

GOVERNMENT INFORMATION CENTER
SAN FRANCISCO PUBLIC LIBRARY

SAN FRANCISCO
PUBLIC LIBRARY

REFERENCE
BOOK

Not to be taken from the Library

SAN FRANCISCO PUBLIC LIBRARY
3 1223 90189 6853

APPENDIX TO THE JOURNALS

OF THE

SENATE AND ASSEMBLY

OF THE

FORTY-EIGHTH SESSION

OF THE

LEGISLATURE OF THE STATE OF CALIFORNIA

VOLUME V

CALIFORNIA STATE PRINTING OFFICE
CARROLL H. SMITH, State Printer
SACRAMENTO, 1929

68501

X328.794
C12:48 v.1
318496

VOLUME V.

1—Report of Insurance Commissioner, 1928, Vol. I.

2—Report of Insurance Commissioner, 1928, Vol. II.

3—Report of Insurance Commissioner, 1928, Vol. III.

4—Report of State Park Survey, 1928.

5—Report of Board of Directors Veterans' Home, 1927.

6—Report of Board of Directors Veterans' Home, 1928.

7—Report of Tax Commission, 1928.

8—Report of Board of Medical Examiners, 1928.

9—Report of Veterans' Welfare Board, 1928.

10—Report of Commission for the Study of Problem Children, 1929.

11—Report of The Adjutant General, 1926–1928.

12—Report of State Athletic Commission, 1928.

13—Report of State Treasurer, 1926–1928.

14—Report of Commission on Pensions of State Employees, 1928.

15—Report of Committee on Educational Facilities for the Deaf.

16—Report of Division of Water Rights, 1928.

17—Report of Committee Concerning Cement Trust.

18—Report of Division of Architecture, 1928.

19—Report of Board of Architecture, 1928.

20—Report on Old Age Dependency, 1928.

21—Report of Division of State Employment Agencies, 1926–1928.

22—Report of Board of State Harbor Commissioners, 1926–1928.

23—Report of State Board of Examiners in Optometry, 1927.

Sixty-first Annual Report

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1928

FIRE AND FIRE AND MARINE

VOLUME I

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO

CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1929

68003 I

TABLE OF CONTENTS

	Page
LETTER OF TRANSMITTAL	3
REPORT OF INSURANCE COMMISSIONER	9
DEPARTMENT COLLECTIONS AND EXPENDITURES, 1928	9
COMPANIES LICENSED IN CALIFORNIA, 1928	9
COMPANIES ADMITTED IN 1928	9
COMPANIES CEASED TRANSACTING BUSINESS IN CALIFORNIA, 1928	10
TABULATIONS OF PREMIUMS AND LOSSES (STOCK)	10
TABULATIONS OF PREMIUMS AND LOSSES (MARINE)	11
TABULATIONS OF PREMIUMS AND LOSSES (COUNTY MUTUALS)	11
CAPITAL STOCK, ASSETS, LIABILITIES AND NET SURPLUS OF DOMESTIC FIRE AND MARINE INSURANCE COMPANIES	12
ASSETS, LIABILITIES AND SURPLUS OF FOREIGN FIRE AND FIRE AND MARINE INSURANCE COMPANIES	18
ASSETS, LIABILITIES AND NET SURPLUS OF INTERINSURANCE EXCHANGES	19
STOCK COMPANIES FIRE INSURANCE TRANSACTED IN CALIFORNIA	20
MARINE INSURANCE TRANSACTED IN CALIFORNIA	25
MUTUAL FIRE INSURANCE TRANSACTED IN CALIFORNIA	28
INTERINSURANCE TRANSACTED IN CALIFORNIA	29
COUNTY MUTUAL FIRE INSURANCE TRANSACTED IN CALIFORNIA	30
PREMIUMS ON MISCELLANEOUS INSURANCE TRANSACTED BY FIRE COMPANIES IN CALIFORNIA	31
LOSSES PAID ON MISCELLANEOUS INSURANCE TRANSACTED BY FIRE COMPANIES IN CALIFORNIA	36
LOSSES INCURRED ON MISCELLANEOUS INSURANCE TRANSACTED BY FIRE INSURANCE COMPANIES IN CALIFORNIA	39
ANNUAL FINANCIAL STATEMENTS OF FIRE AND FIRE AND MARINE INSURANCE COMPANIES, 1928	45
ANNUAL FINANCIAL STATEMENTS OF INTERINSURANCE ASSOCIATIONS (FIRE), 1928	555
ANNUAL FINANCIAL STATEMENTS OF COUNTY MUTUAL FIRE INSURANCE COMPANIES, 1928	577
INDEX—NAMES OF COMPANIES	599

SIXTY-FIRST ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME I. FIRE AND FIRE AND MARINE

April 28, 1929.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provision of Section 595 of the Political Code, I respectfully submit Volume I of the Sixty-first Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all fire and marine insurance companies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1928.

IMPORTANCE OF INSURANCE BUSINESS IN CALIFORNIA

In my report of June 6, 1928, I called attention to the fact that California is now the fourth state in the Union in volume of insurance business transacted and second in volume of casualty and marine insurance. It still stands in this position, and in consequence there have been, as indicated elsewhere in this report, a continuing number of applications of companies for admission to this state. The year 1928 was also characterized by the organization of several new companies with large capital, generally by interests associated with existing companies. Several of these have been admitted to do business in this state, notwithstanding that they had not previously done any substantial business in their home state. Our law does not prescribe any period during which a company must have been in business before it can be admitted in this state, as in the case of some other jurisdictions. Consequently these companies were able to comply with our laws, and while we might feel uneasy if these were new organizations gotten together by inexperienced men, their management by able and experienced men in association with other substantial companies gives us reasonable assurance of their success.

INVESTMENTS OF FOREIGN INSURANCE COMPANIES

In discussing the admission of foreign companies in my last report I called attention to the fact that in the opinion of the Attorney General, the decision of the Supreme Court of this state in the case of *Commonwealth Acceptance Corporation* vs. *Jordan,* 198 Cal. 618, pre-

cluded my insistence upon the companies complying with the investment statute of this state. Discussing this, I pointed out that it seemed unfortunate and that exactly this issue, whether the investment statutes of a state applied only to the companies domiciled in that state, or whether it applied to all companies admitted to do business in the state, was before the Federal Court in New York. In the discussion I quoted an editorial from one of the leading insurance journals, pointing out that if the local law did not apply, it clearly should apply. This case was tried before the U. S. District Court in New York and the Superintendent of Insurance sustained in his contention that the New York law governed a New Jersey company. The matter was carried to the U. S. Supreme Court and decided at the January, 1929, term, sustaining the lower court. This decision is reported in 1929 Federal p. *(Firemen's Insurance Company* vs. *Conway)*. While of course this opinion is not binding in this state as is the opinion of our Supreme Court referred to above, nevertheless, it seems likely to be persuasive to our courts in an insurance case, particularly where the matter of the security of California policyholders is at stake.

INTERNATIONAL LIFE AFFAIR

In my last report I called attention to the fact that examinations of certain life insurance companies of St. Louis, Missouri, were then proceeding under the joint auspices of several insurance departments representing the National Convention of Insurance Commissioners, with Mr. Nelson B. Hadley, chief examiner of life companies in the New York department, in charge by courtesy of that department.

These examinations were initiated by my action. I regret to report that my misgivings, at least as regards the International Life Insurance Company, were more than justified by the findings, and that in the course of the examination it was disclosed that the president of the company was a defaulter to the extent of approximately three and a half million dollars. The discovery of this condition necessitated my personally spending considerable time in St. Louis, as application had been made by stockholder interests for receiverships. The commissioners under whose auspices the examination had been undertaken arranged for a committee to act, of which I was a member, and we were fortunate in securing an offer of reinsurance which protected the policyholders and to some extent the stockholders. Certain interests opposed the reinsurance, but we were able to convince the Federal Court that this was the proper procedure, and it directed that its receiver accept the reinsurance agreement. The disclosure of this default developed other irregularities in the conduct of its president, who has recently been convicted of over-issue of stock in connection with his transactions and who is still under indictment for the use of the mails to defraud, and other shady practices.

While conditions in the case of the Continental Life were not found ideal, the company was found solvent and its license was renewed. I believe that this investigation, in addition to safeguarding these particular policyholders, will have a salutary effect on the life insurance business in general, since it will stand as a warning to those who may happen to control their stock, that such institutions are essentially of a trustee character and the trust must be respected.

OTHER EXAMINATIONS

Examination of many other California companies was made during the year. In one case we found a company in bad condition due to bad investments and mismanagement, and in this case of the West American Fire Insurance Company and the West American Casualty Company, we were able to bring about reinsurances without loss to policyholders and probably without loss to stockholders.

WESTERN MUTUAL LIFE ASSOCIATION

Early in 1928 an examination was made of this association operating in California under the Fraternal Benefit Act, whose affairs had for years been dominated by the secretary of the association. Why previous examinations by the Insurance Department and by public accountants had failed to disclose earlier the true conditions, it is impossible now to say, but this examination disclosed that the secretary had commingled the association's funds and his own, and had otherwise mismanaged its affairs. Without going into the details of the case, protection of the policyholders was secured by a satisfactory contract of reinsurance with the Occidental Life Insurance Company, and other arrangements made whereby a considerable amount of property will be salvaged for the benefit of policyholders, the contract with the Occidental being so drawn as liberally to give the policyholders the benefit of such salvages.

ASSESSMENT ASSOCIATIONS

In my last report I called attention to the large number of new organizations started in this state under Sections 452*a* and 453 of the Civil Code, and pointed out the danger therein, and particularly the fact that these were largely promoted for the benefit of and controlled by their organizers. On August 8, 1928, the Attorney General rendered an opinion that these transactions were illegal, and that I would be justified in applying for a receiver in such cases. Unfortunately this was just at the time when the larger interests in St. Louis were in jeopardy and required my presence there, and as all those associations were able to technically reconstruct their affairs so that my position would have been greatly weakened in any appeal to the courts, I was not in position to follow the matter through.

Although the department is presenting not another bill dealing with this matter at the current session of the legislature, two such bills have been introduced by others and are now under consideration.

WOODMEN OF THE WORLD

On August 12, 1927, I was invited by Commissioner Cochrane of Colorado, in which state the home office of the Woodmen of the World is located, to participate in an examination of this fraternal order because it had a large number of members in California, and I was particularly requested to send an actuary, as the Colorado department did not have one for this work. Accordingly, Mr. Barrett N. Coates, consulting actuary, represented both this department and the Colorado department in the examination of this order. The Woodmen relied upon the nonreserve assessment system for operation but had accumulated a substantial guarantee fund, which by its constitution was not to

be used for payment of current claims. The examination disclosed that this provision of the constitution had been violated and a meeting was held of representatives of the insurance commissions of all the states of the Pacific slope in which the order did business. Strong representations were made as to the unsatisfactory condition, and at the meeting of the head camp held in Oakland in June, 1928, readjustment was agreed upon so as to bring the business of the order upon an actuarial reserve basis. Unfortunately, the members were not fully advised and the plan was not clearly drawn, and there has been great dissatisfaction throughout the state with the manner in which the order has been endeavoring to carry this through. As the order has a large number of old members, the problem of reorganization is an exceedingly difficult one, though such a reorganization always creates a great deal of dissatisfaction. The order's funds must be used so far as may be for the best interest of all concerned. So far as I have learned, their actions are not in contravention of the fraternal act of this state and there is no basis upon which the department can act, even though many complaints may be made to it from dissatisfied members.

LEGISLATION

During the past two years a memorandum has been kept in the department with respect to the various sections of the law which required correction. Having in mind your desire that only such legislation as was deemed important be presented, the department prepared twelve bills for introduction. In addition, three bills were prepared by the Life Underwriters and presented by the department. Two of these, early in the session, were "tabled" at the request of both this office and the life companies interested therein. This action was taken as a result of a nation-wide investigation which is now being conducted in connection with the subject matter thereof.

Of the department's own bills, the most important was that known as the "Office Bill," under the provisions of which all collections of the department are hereafter to be deposited in the State Treasury to the credit of the "Insurance Fund," which fund has been created in lieu of the Insurance Commissioner's Special Fund as heretofore. The bill also makes provision for the employment by the department of a special attorney.

The second bill was prepared after several conferences with members of the Department of Finance, its purpose being to reduce our income to a figure more nearly in keeping with our expense of operation. Accordingly, the $20 fee for filing annual statements has been eliminated, and the fee for the issuance of renewal of brokers' licenses has been reduced from $10 to $5.

The present law defining "Marine" insurance was enacted in 1872. The business having since that date materially changed, it was deemed necessary to request a definition in keeping with present day conditions. We, therefore, selected the definition contained in the model code adopted by Congress for the District of Columbia, and later enacted in the state of New York.

During the past four years, the department has received a vast number of applications from various persons desiring to organize so-called mutual benefit and life associations. The present law has been found

entirely inadequate to properly control the operations of these organizations and, therefore, a bill setting forth the various requirements to be complied with, was prepared. The bill places certain limitations as to number and age of members, as well as governing the expense of operation. This will, to some extent, prevent the organization of purely commercial associations in the guise of mutual benefit associations.

The business of insurance in this state has heretofore been divided into eighteen classifications. It has been found, however, that with the increased use of the aeroplane, not only the pleasure plane, but also in connection with the handling of the United States mails, transportation of passengers and freight, the demand for "aircraft" insurance made it necessary to establish a special classification for that coverage by amending the present Section 594 of the Political Code. In addition, the classification of "Land Value" insurance has been added to said section, legislation having been enacted at the 1925 session of the legislature, governing such insurance.

As just stated, "Land Value" insurance was made possible by legislation enacted in 1925. As a result of the department's experience with this class of insurance in the past four years, it was deemed advisable to submit a bill providing for an increased capitalization for this class of insurance. The present law requires a $100,000 capital, whereas the bill presented to the legislature provides for a capital of $200,000 to be deposited with the Insurance Commissioner for the protection of holders of policies issued by such companies. This is deemed advisable due to the fact that claims are not payable under "Land Value" policies until the expiration of a ten-year period following the purchase of the property, the value of which is insured.

The "Surplus Line" law, as it appears on the statute books today, refers only to "Insurance on Property," whereas it has been found that a large portion of the insurance business of the state not confined to "property" is being written in companies not authorized to transact business in California. An amendment to said law has been offered governing all policies on "property or risks" located in this state. Provision has also been made for the examination by the department of the books and accounts of all persons licensed under said law as "Surplus Line" brokers.

The Corporate Securities Act of the state having been amended so as to eliminate supervision over insurance companies, an amendment has been prepared, under the terms of which the sale of stock or securities of insurance companies will hereafter be controlled by the Insurance Commissioner.

Under the laws of many states, life insurance companies are prohibited from issuing what are known as "Special" or "Advisory Board" contracts. These are special privilege contracts granted to certain groups of policyholders, and are frequently sold together with stock of the insurance company in question, in connection with life policies. An amendment prohibiting the sale of these contracts in California has been presented.

Three other bills, one with respect to the qualification bond of insurance companies, one referring to insurance solicited through the mails or by means of advertisements without first having secured a license to operate in California, and the other referring to the amount which

could be accepted by an insurance company under any one risk, were presented. However, after a general discussion of these bills, and a more careful analysis of the subject matter thereof, we requested that same be "tabled" in committee. The bill with respect to the solicitation of insurance by unauthorized companies was presented in accordance with the request of the National Convention of Insurance Commissioners. Until such time as a similar bill has been introduced in a number of the states, however, it has been deemed inadvisable to seek to restrict our home companies by the enactment of such legislation. As our difficulty is with insurance companies of other states, such a law could not reach their operations.

Numerous other bills have been introduced by various parties. I am, however, not commenting thereon, due to my inability at this date to determine just which of these bills will become a law. If all are enacted I may say the work of this department will be very materially increased.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

REPORT OF INSURANCE COMMISSIONER

DEPARTMENT COLLECTIONS AND EXPENDITURES, 1928

Expenditures

Salary, commissioner	$6,000 00
Salary, deputies	8,400 00
Salary, clerical	37,960 30
Office rent	1,888 70
Telephone and telegraph	961 72
Postage	2,973 51
Travel	1,442 19
Printing	12,963 43
Service and expense	1,507 85
Materials and supplies	745 34
Property and equipment	1,769 60
National convention	325 00
Total	$76,937 64

Departmental Income

Registration of policies	$4,318 40
Agents' licenses	136,076 00
Surplus line brokers' licenses	750 00
Surplus line brokers' taxes	10,853 92
Filing certified copies of charter	4,076 00
Filing appointment of general agent	455 00
Filing bonds of company	560 00
Filing annual statements	11,440 00
Issuing certificates of authority	7,519 00
Filing and issuing certificates of deposit of securities	930 00
Certifying copies of documents	1,198 00
Copying documents	469 65
Attaching seal of office	747 00
Abstract of annual statements	470 00
Brokers' licenses	52,616 00
Miscellaneous fees, county mutuals, certificates, valuation, compliance, etc.	1,006 95
Adjusters' licenses	1,610 00
Registration name of underwriters	160 00
Total	$235,555 92

The total number of insurance companies and associations which transacted fire and marine business in the State of California during the period ending December 31, 1928, is three hundred twenty-two, classified as follows:

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA, 1928

Kind	Class	Of California	Of other states	Of foreign countries
Fire and marine	Stock	11	190	55
Fire and marine	Mutual		22	
Fire and marine	County mutual	25		
Fire and marine	Interinsurance		19	
Totals		36	231	55

COMPANIES ADMITTED IN 1928

Fire and Marine—Stock

Of California

California Union Fire Insurance Company, Los Angeles, California	Feb. 9
Lion Assurance Corporation, Los Angeles, California	Sept. 6
Occidental Insurance Company, San Francisco, California	Mar. 7
Pacific American Fire Insurance Company, Los Angeles, California	Oct. 24

Of other States

American Merchant Marine, New York, New York	Aug. 20
Bronx Fire Insurance Company, New York, New York	Sept. 20
Brooklyn Fire Insurance Company, Brooklyn, New York	June 18
Commercial Standard Insurance Company, Dallas, Texas	Feb. 9
Cosmopolitan Fire Insurance Company, New York, New York	Nov. 2
Empire Fire Insurance Company, New York, New York	Sept. 17
Fidelity American Insurance Company, Houston, Texas	Oct. 23
Gulf Insurance Company, Dallas, Texas	April 4
Lion Fire Insurance Company, New York, New York	Oct. 29
Merchants and Manufacturers Fire Insurance Company, Newark, New Jersey	July 18
Metropolitan Fire Insurance Company, Chicago, Illinois	Mar. 15
Mohawk Fire Insurance Company, New York, New York	April 9
New England Fire Insurance Company, Pittsfield, Massachusetts	Jan. 12
Public Fire Insurance Company, Newark, New Jersey	July 2
Rochester American Insurance Company, New York, New York	Aug. 20
Rocky Mountain Fire Insurance Company, Great Falls, Montana	April 16
Sussex Fire Insurance Company, Newark, New Jersey	Sept. 17
Sylvania Insurance Company, Philadelphia, Pennsylvania	Sept. 6

Foreign

Halifax Fire Insurance Company, Halifax, Nova Scotia	Oct. 31

Interinsurance

Warner Reciprocal Insurers, Chicago, Illinois	Oct. 20

COMPANIES CEASED TRANSACTING BUSINESS IN 1928

Fire and Marine—Stock

Delaware Insurance Company, merged with Westchester Fire, December 28, 1928.
Hampton Roads Fire and Marine, withdrew from state June 7, 1928.

Foreign

World Auxiliary, surrendered Certificate of Authority, July 1, 1928.

The following summary shows that the premiums received by the stock fire insurance companies in the State of California during the past thirty years have been $649,062,328.37 and the losses paid $405,628,891.94.

Year	Premiums received	Losses paid
1899	$5,545,260 51	$2,882,973 60
1900	5,795,506 75	2,430,242 35
1901	7,522,401 88	2,344,581 05
1902	7,339,984 39	2,655,301 58
1903	8,288,354 90	4,342,785 60
1904	10,104,033 49	3,830,252 77
1905	10,353,808 04	3,883,540 20
1906	13,368,350 87	146,306,376 92
1907	16,242,105 95	7,008,035 97
1908	14,442,623 40	5,345,988 35
1909	15,094,210 60	5,795,279 57
1910	15,900,524 11	6,013,426 48
1911	16,154,903 01	4,604,219 19
1912	16,258,040 76	5,569,008 97
1913	15,897,255 00	7,101,298 64
1914	16,564,373 64	6,754,603 76
1915	16,451,546 33	7,916,764 97
1916	17,131,070 02	5,758,367 16
1917	19,556,174 84	6,359,352 98
1918	22,180,086 13	7,432,077 98
1919	26,707,383 84	9,118,108 18
1920	33,600,602 36	11,848,596 15
1921	30,139,847 29	14,352,370 82
1922	33,092,431 38	12,525,656 48
1923	40,445,968 92	19,010,819 06
1924	40,473,574 32	20,464,586 14
1925	42,223,423 90	17,617,435 18
1926	44,901,736 10	23,332,317 25
1927	44,240,796 70	16,482,575 42
1928	43,045,948 85	16,547,949 17
Totals	$649,062,328 37	$405,628,891 94

The following summary shows that the premiums received by the marine insurance companies in the State of California during the past thirty years have been $115,502,172.21 and losses paid $67,160,747.34.

Year	Premiums received	Losses paid
1899	$1,557,487 19	$818,251 22
1900	1,938,123 83	1,134,047 78
1901	1,802,525 31	978,308 20
1902	1,692,599 26	1,074,070 22
1903	1,511,365 30	1,034,522 92
1904	1,502,518 52	809,004 54
1905	1,581,196 83	1,468,939 42
1906	1,628,982 01	1,394,987 39
1907	1,885,535 22	1,276,704 91
1908	1,864,861 07	994,487 39
1909	1,952,269 99	1,368,892 35
1910	2,180,135 75	1,689,065 81
1911	2,231,318 35	1,375,225 59
1912	2,667,920 00	779,238 00
1913	2,464,976 07	2,011,324 81
1914	2,594,263 90	1,408,158 97
1915	3,152,539 75	1,641,963 82
1916	3,619,096 65	1,890,979 08
1917	5,756,023 51	2,359,443 79
1918	7,333,717 94	4,708,357 63
1919	7,451,075 61	3,185,296 21
1920	7,392,608 06	4,592,759 62
1921	4,838,875 21	5,006,179 34
1922	4,924,749 93	2,510,726 29
1923	5,731,680 70	2,512,523 33
1924	5,819,599 68	4,533,802 93
1925	5,964,836 60	2,447,210 35
1926	6,779,368 85	3,768,276 54
1927	7,397,483 22	3,996,642 43
1928	8,284,437 90	4,391,356 46
Totals	$115,502,172 21	$67,160,747 34

The following summary shows that the premiums and assessments received by the county mutuals in the State of California during the past ten years have been $3,893,400.93 and the losses paid $2,016,982.62.

Year	Premiums and assessments received	Losses paid
1919	$211,329 60	$98,422 99
1920	325,494 95	100,423 90
1921	293,464 71	182,345 79
1922	332,665 01	130,780 05
1923	416,398 22	206,614 97
1924	383,244 06	243,836 50
1925	428,547 94	186,263 71
1926	462,733 52	299,288 67
1927	485,092 35	235,917 82
1928	560,530 57	333,088 22
Totals	$3,893,400 93	$2,016,982 62

TABLE No. 1

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1928

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Acme Fire	Los Angeles	$253,525 00	$446,845 26	$7,554 07	$185,766 19	$439,291 19
Aetna	Hartford	7,500,000 00	59,665,903 75	34,723,863 78	17,442,039 97	24,942,039 97
Agricultural	Watertown	2,000,000 00	15,072,985 53	8,897,020 96	4,175,964 57	6,175,964 57
Albany	Albany	250,000 00	2,263,800 69	919,902 32	1,093,898 37	1,343,898 37
Allemannia	Pittsburgh	500,000 00	5,014,568 55	2,946,857 37	1,567,711 18	2,067,711 18
Alliance	Philadelphia	1,000,000 00	8,919,168 52	4,470,694 49	3,448,474 03	4,448,474 03
American Alliance	New York	2,000,000 00	9,199,792 70	2,166,878 04	5,032,914 66	7,032,914 66
American Automobile Fire	St. Louis	500,000 00	1,883,485 55	941,323 28	442,162 27	942,162 27
American Central	St. Louis	1,000,000 00	8,480,135 12	4,741,359 91	2,738,775 21	3,738,775 21
American Druggists	Cincinnati	500,000 00	1,907,729 58	309,219 51	1,098,510 07	1,598,510 07
American Eagle	New York	1,000,000 00	15,812,186 51	8,737,898 39	6,074,288 12	7,074,288 12
American Equitable Assurance	New York	2,000,000 00	10,099,162 29	4,994,266 51	3,104,895 78	5,104,895 78
American Fire and Marine	Galveston	600,000 00	1,412,416 06	235,006 51	577,409 55	1,177,409 55
American and Foreign	New York	1,000,000 00	5,363,807 58	1,371,185 37	2,992,622 21	3,992,622 21
American Insurance	Newark	5,000,000 00	32,637,447 21	18,550,195 76	9,087,251 45	14,087,251 45
American Merchant Marine	New York	400,000 00	1,666,982 52	630,014 64	636,967 88	1,036,967 88
American National Fire	Columbus	500,000 00	1,523,448 41	616,071 79	407,376 62	907,376 62
American Union	New York	500,000 00	2,066,848 58	513,729 19	1,053,119 39	1,553,119 39
Automobile	Hartford	5,000,000 00	23,675,779 64	11,673,943 11	7,001,836 53	12,001,836 53
Baltimore American	New York	1,000,000 00	8,970,794 89	2,549,996 22	5,420,798 67	6,420,798 67
Bankers and Merchants	Jackson	307,250 00	833,249 03	269,689 69	316,309 34	623,559 34
Bankers and Shippers	New York	1,000,000 00	6,475,562 25	3,444,466 87	2,031,095 38	3,031,095 38
Boston	Boston	3,000,000 00	24,697,125 78	9,232,918 79	12,464,206 99	15,464,206 99
Bronx Fire	New York	1,000,000 00	4,889,591 12	2,389,591 12	1,500,000 00	2,500,000 00
Brooklyn Fire	Brooklyn	1,000,000 00	5,762,813 80	3,262,813 80	1,500,000 00	2,500,000 00
Caledonian American	New York	200,000 00	1,145,477 22	426,827 12	518,650 10	718,650 10
California	San Francisco	1,000,000 00	5,226,803 33	2,855,474 31	1,371,329 02	2,371,329 02
California Union Fire	Los Angeles	200,000 00	394,109 01	61,931 56	132,177 45	332,177 45
Camden Fire	Camden	2,000,000 00	13,502,577 75	6,690,339 02	4,812,238 73	6,812,238 73
Capital Fire of California	Sacramento	400,000 00	953,307 66	223,382 56	329,925 10	729,925 10
Capital Fire of New Hampshire	Concord	300,000 00	666,598 88	196 08	366,402 80	666,402 80
Carolina	Wilmington	500,000 00	2,298,408 93	1,075,919 85	722,489 08	1,222,489 08
Central Manufacturers Mutual	Van Wert	----------	3,802,744 70	1,924,623 02	1,938,121 68	1,938,121 68
Central States Fire	Wichita	400,000 00	713,046 86	5,000 00	308,046 86	708,046 86
Chicago Fire and Marine	Chicago	1,000,000 00	3,023,404 04	1,651,611 81	371,792 23	1,371,792 23
Citizens	St. Louis	200,000 00	1,288,938 75	643,436 43	445,502 32	645,502 32
City	Sunbury	600,000 00	1,072,474 35	71,463 90	401,010 45	1,001,010 45
City of New York	New York	1,000,000 00	7,227,595 29	3,684,962 37	2,542,632 92	3,542,632 92
Columbia Fire	Dayton, Ohio	1,000,000 00	2,942,452 55	550,858 45	1,391,594 10	2,391,594 10

Columbia	Jersey City	400,000 00	3,078,867 97	1,173,810 78	1,905,057 19	3,078,867 97
Columbian National Fire	Lansing	650,000 00	1,790,708 40	944,784 35	195,924 05	845,924 05
Commerce	Albany	1,000,000 00	4,520,181 26	2,201,720 38	1,318,460 88	2,318,460 88
Commercial Standard	Dallas	300,000 00	950,297 48	430,975 10	219,322 38	519,322 38
Commercial Union Fire	New York	1,000,000 00	3,337,378 24	1,518,514 90	818,863 34	1,813,863 34
Commonwealth	New York	1,000,000 00	7,522,290 17	4,024,407 05	2,497,883 12	3,497,883 12
Concordia	Milwaukee	1,000,000 00	5,359,804 52	2,486,092 08	1,873,712 44	2,873,712 44
Connecticut Fire	Hartford	2,000,000 00	19,093,304 02	9,902,800 66	7,190,505 36	9,190,503 36
Continental	New York	15,000,000 00	91,655,480 11	39,545,829 83	37,109,650 28	52,109,650 28
Cosmopolitan Fire	New York	1,000,000 00	2,613,133 83	613,133 83	1,000,000 00	2,000,000 00
County Fire	Philadelphia	500,000 00	1,819,389 01	655,676 52	663,712 49	1,163,712 49
Detroit Fire and Marine	Detroit	1,000,000 00	4,526,195 54	2,164,686 74	1,361,508 80	2,361,508 80
Dixie Fire	Greensboro	500,000 00	1,722,910 70	480,153 12	742,757 58	1,242,757 58
Dubuque Fire and Marine	Dubuque	500,000 00	5,368,572 71	3,227,284 11	1,641,288 60	2,141,288 60
Eagle Fire	New York	500,000 00	1,839,440 99	642,262 17	697,178 82	1,197,178 82
East and West	New Haven	1,000,000 00	3,019,581 82	778,267 56	1,241,314 26	2,241,314 26
Empire Fire	New York	400,000 00	1,050,658 84	128,920 30	521,738 54	921,738 54
Employers Fire	Boston	1,000,000 00	3,906,992 40	2,136,521 97	770,470 43	1,770,470 43
Equitable Fire and Marine	Providence	1,000,000 00	6,336,264 60	2,144,425 70	3,191,838 90	4,191,838 90
Equity Fire	Kansas City	200,000 00	945,047 79	223,948 08	521,099 71	721,099 71
Eureka Security Fire and Marine	Cincinnati	500,000 00	3,319,749 48	1,609,099 69	1,210,649 79	1,710,649 79
Export	New York	600,000 00	3,465,481 30	842,659 23	2,022,822 07	2,622,822 07
Federal	Jersey City	1,500,000 00	13,704,109 43	6,074,307 16	6,129,802 27	7,629,802 27
Federal Union	Chicago	1,000,000 00	2,385,746 05	838,080 95	547,665 10	1,547,665 10
Fidelity American	Houston	200,000 00	544,773 11	243,625 54	111,147 57	311,147 57
Fidelity-Phenix	New York	10,000,000 00	72,865,030 73	33,336,941 81	29,528,088 92	39,528,088 92
Fidelity Union	Dallas	500,000 00	1,647,204 71	776,481 15	370,723 56	870,723 56
Fire Association	Philadelphia	5,500,000 00	31,318,410 07	13,950,096 18	11,868,319 89	17,368,319 89
Fireman's Fund	San Francisco	5,000,000 00	34,403,956 84	20,741,017 74	8,662,939 10	13,662,939 10
Firemen's	Newark	13,500,000 00	56,065,676 33	19,562,549 89	23,003,126 44	36,503,126 44
First American Fire	New York	1,000,000 00	4,096,766 85	1,345,257 63	1,751,509 22	2,751,509 22
Fitchburg Mutual Fire	Fitchburg		858,966 47	483,765 89	375,200 58	375,200 58
Franklin Fire	Philadelphia	1,000,000 00	12,946,433 69	7,871,491 86	4,074,941 83	5,074,941 83
Franklin National	New York	300,000 00	1,535,991 68	613,577 09	622,414 59	922,414 59
General Exchange Insurance Corporation	New York	1,000,000 00	13,693,919 00	8,452,379 26	4,241,539 74	5,241,539 74
General of America	Seattle	1,000,000 00	6,171,900 57	3,796,070 39	1,375,830 18	2,375,830 18
Girard Fire and Marine	Philadelphia	1,000,000 00	6,036,606 06	2,834,467 72	2,202,138 34	3,202,138 34
Glens Falls	Glens Falls	4,000,000 00	21,527,957 41	11,931,445 54	5,596,511 87	9,596,511 87
Globe and Rutgers	New York	7,000,000 00	98,190,644 96	53,937,727 62	37,252,917 34	44,252,917 34
Grain Dealers National Mutual Fire[1]	Indianapolis	[2]200,000 00	2,529,259 27	1,250,732 34	1,078,526 93	1,278,526 93
Granite State Fire	Portsmouth	1,000,000 00	3,733,894 52	1,584,527 38	1,149,367 14	2,149,367 14
Great American	New York	15,000,000 00	67,194,853 11	24,465,534 40	27,729,318 71	42,729,318 71
Great Lakes	Chicago	500,000 00	1,720,745 25	792,496 92	428,248 33	928,248 33
Guaranty Fire	Providence	750,000 00	2,333,350 71	1,006,099 52	577,251 19	1,327,251 19
Gulf	Dallas	1,000,000 00	2,080,421 75	395,191 70	685,230 05	1,685,230 05
Hamilton Fire	New York	1,000,000 00	7,625,985 24	2,969,833 93	3,656,151 31	4,656,151 31
Hanover Fire	New York	3,000,000 00	19,059,610 59	6,038,152 34	10,021,458 25	13,021,458 25
Hardware Dealers Mutual Fire[1]	Stevens Point		3,586,146 66	2,384,972 86	1,201,173 80	1,201,173 80
Harmonia Fire	Buffalo	1,000,000 00	4,031,013 74	1,093,718 07	1,937,295 67	2,937,295 67
Hartford Fire	Hartford	10,000,000 00	92,621,326 51	54,575,239 06	28,046,087 45	38,046,087 45
Home Fire and Marine	San Francisco	1,000,000 00	6,401,082 00	3 191,746 61	[2]2,212,335 39	3,212,335 39

TABLE No. 1—Continued

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1928

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Home Fire	Little Rock	$750,000 00	$2,726,143 86	$1,504,607 91	$471,535 95	$1,221,535 95
Home Insurance Company	New York	18,000,000 00	102,797,291 58	54,977,512 15	29,819,779 43	47,819,779 43
Home Insurance Company of Hawaii	Honolulu	600,000 00	937,748 17	112,549 18	225,198 99	825,198 99
Homeland Insurance Company of America	New York	600,000 00	1,264,412 31	409,101 67	255,310 64	855,310 64
Homestead Fire	New York	500,000 00	1,535,396 55	601,655 27	433,741 28	933,741 28
Hudson	New York	500,000 00	4,340,289 76	2,671,780 68	1,168,509 08	1,668,509 08
Imperial Assurance	New York	500,000 00	3,892,942 40	1,461,804 34	1,931,138 06	2,431,138 06
Importers and Exporters	New York	1,000,000 00	5,407,552 12	3,351,009 92	1,056,542 20	2,056,542 20
Independence Fire	Philadelphia	1,000,000 00	2,417,189 19	881,744 38	535,444 81	1,535,444 81
Indiana Lumbermen's Mutual[1]	Indianapolis		2,114,799 63	676,534 17	1,438,265 46	1,438,265 46
Insurance Company of North America	Philadelphia	10,000,000 00	86,029,362 68	40,279,334 22	[3]35,750,028 46	45,750,028 46
Insurance Company, State of Pennsylvania	Philadelphia	1,000,000 00	7,896,724 12	3,765,657 28	3,131,066 84	4 131,066 84
Inter-Ocean Reinsurance	Cedar Rapids	500,000 00	3,261,107 51	1,928,472 18	832,635 33	1,332,635 33
Iowa National Fire	Des Moines	500,000 00	1,271,081 95	411,594 29	359,487 66	859,487 66
Knickerbocker	New York	1,000,000 00	5,034,363 88	2,755,641 18	1,278,722 70	2,278,722 70
Lafayette Fire	New Orleans	200,000 00	8,832,058 87	156,078 00	475,980 87	675,980 87
La Salle Fire	New Orleans	500,000 00	1,884,450 80	476,461 16	907,989 64	1,407,989 64
Liberty Bell	Philadelphia	1,000,000 00	2,934,217 84	934,217 84	1,000,000 00	2,000,000 00
Lion Assurance	Los Angeles	200,000 00	496,394 67	28,891 33	267,503 35	467,503 35
Lion Fire	New York	200,000 00	644,707 82	73,310 11	371,397 71	571,397 71
Lumber Mutual Fire[1]	Boston		2,855,927 07	607,408 00	2,248,519 07	2,248,519 07
Lumbermen's Insurance Company	Philadelphia	1,000,000 00	5,047,356 00	2,252,572 96	1,794,783 04	2,794,783 04
Lumbermen's Mutual[1]	Mansfield	[2]200,000 00	2,409,788 71	1,384,909 32	824,879 39	1,024,879 39
Manhattan Fire and Marine	New York	400,000 00	1,589,359 64	658,827 02	530,532 62	930,532 62
Maryland	Wilmington	1,000,000 00	2,763,553 48	625,825 30	1,137,728 18	2,137,728 18
Massachusetts Fire and Marine	Boston	1,000,000 00	2,772,096 85	610,398 67	1,161,698 18	2,161,698 18
Mechanics and Traders	New Orleans	300,000 00	4,568,297 87	2,263,390 56	2,004,907 31	2,304,907 31
Mechanics	Philadelphia	600,000 00	4,881,357 40	2,770,413 44	1,510,943 96	2,110,943 96
Mercantile	New York	1,000,000 00	6,971,051 48	3,735,158 22	2,235,893 26	3,235,893 26
Merchants Fire Assurance	New York	5,000,000 00	13,612,590 67	5,997,078 21	4,615,512 46	7,715,512 46
Merchants Fire Insurance	Denver	350,000 00	1,697,283 35	926,509 27	420,774 00	770,774 08
Merchants Insurance in Providence	Providence	1,000,000 00	3,152,733 15	1,501,698 50	651,034 85	1,651,034 85
Merchants and Manufacturers' Fire	Newark	1,000,000 00	5,774,475 31	3,274,475 31	1,500,000 00	2,500,000 00
Mercury	St. Paul	600,000 00	2,924,220 [4]1	1,609,012 35	715,208 26	1,315,208 26
Metropolitan Fire	Chicago	250,000 00	331,378 80	2,356 00	79,022 80	329,022 80
Michigan Fire and Marine	Detroit	400,000 00	2,868,825 03	1,821,289 90	647,535 13	1,047,535 13
Michigan Millers Mutual[1]	Lansing		3,958,478 00	2,555,295 81	1,403,182 53	1,405,182 53
Mill Owners Mutual Fire[1]	Des Moines		2,822,437 91	1,483,455 18	1,338,982 73	1,338,982 73
Millers Mutual Fire Insurance Association[1]	Alton	[2]200,000 00	1,858,536 61	846,491 74	812,044 87	1,012,044 87

Millers Mutual Fire Insurance Company[1]	Fort Worth		1,063,032 80	556,592 50	506,440 50	506,440 30
Millers National	Chicago		5,507,956 86	2,844,065 21	2,663,891 65	2,663,891 65
Milwaukee Mechanics	Milwaukee	2,000,000 00	12,792,945 35	7,243,098 89	3,549,846 46	5,549,846 46
Minneapolis Fire and Marine	Minneapolis	400,000 00	1,206,953 16	381,120 29	425,832 87	825,832 87
Minnesota Implement Mutual[1]	Owatonna		3,384,001 68	2,228,493 71	1,155,507 97	1,155,507 97
Mohawk Fire	New York	1,000,000 00	2,640,347 80	387,508 32	1,252,839 48	2,252,839 48
National American Fire	Omaha	1,000,000 00	1,938,520 71	472,411 90	466,108 81	1,466,108 81
National Ben Franklin	Pittsburgh	1,000,000 00	5,021,040 43	2,502,743 59	1,518,296 84	2,518,296 84
National Fire	Hartford	3,000,000 00	46,402,714 06	26,805,114 51	16,597,599 55	19,597,599 55
National Implement Mutual Fire[1]	Owatonna		950,403 60	733,039 70	217,363 90	217,363 90
National Liberty	New York	10,000,000 00	42,533,162 40	11,951,566 32	20,581,596 08	30,581,596 08
National Reserve	East Dubuque	500,000 00	2,987,488 96	1,876,698 33	610,790 63	1,110,790 63
National Retailers Mutual Fire[1]	Chicago		750,537 06	469,959 79	280,597 27	280,597 27
National Security Fire	Omaha	1,000,000 00	2,460,039 98	589,614 00	870,425 98	1,870,425 98
National Union	Pittsburgh	4,000,000 00	20,252,856 23	13,456,710 94	2,796,145 29	6,796,145 29
Nevada Fire	Reno	405,950 00	779,262 13	227,333 74	145,968 39	551,928 39
Newark Fire	Newark	1,500,000 00	9,265,725 74	4,836,762 10	2,928,963 64	4,428,963 64
New Brunswick Fire	New Brunswick	1,000,000 00	4,254,963 78	1,705,671 70	1,549,292 08	2,549,292 08
New England Fire	Pittsfield	300,000 00	1,297,787 10	286,178 48	711,608 62	1,011,608 62
New Hampshire Fire	Manchester	2,500,000 00	16,486,770 88	6,760,092 08	7,226,678 80	9,726,678 80
New Jersey Fire	Newark	1,000,000 00	4,400,382 86	2,489,385 29	910,997 57	1,910,997 57
New York Fire	New York	1,000,000 00	2,922,000 19	1,127,051 01	794,949 18	1,794,949 18
New York Underwriters	New York	2,000,000 00	6,551,262 34	929,916 75	3,621,345 59	5,621,345 59
Niagara Fire	New York	5,000,000 00	28,374,879 43	15,369,896 60	10,004,982 83	15,004,982 83
North Carolina Home	Raleigh	1,000,000 00	2,843,987 24	717,673 26	1,126,313 98	2,126,313 98
North River	New York	2,000,000 00	25,172,401 97	11,924,198 08	11,848,203 89	13,848,203 89
Northern	New York	2,000,000 00	10,233,226 23	4,808,756 08	3,424,470 15	5,424,470 15
Northwestern Fire and Marine	Minneapolis	500,000 00	2,240,388 19	1,333,798 90	406,589 29	906,589 29
Northwestern Mutual Fire[1]	Seattle		4,398,035 23	3,391,308 69	1,006,726 54	1,006,726 54
Northwestern National	Milwaukee	2,000,000 00	15,546,479 06	9,518,989 45	4,027,489 61	6,027,489 61
Occidental	San Francisco	1,000,000 00	3,225,279 06	310,865 15	[2]1,914,413 91	2,914,413 91
Ohio Farmers[1]	LeRoy	[2]150,000 00	5,558,564 57	4,157,269 96	1,251,294 61	1,401,294 61
Ohio Hardware Mutual[1]	Coshocton		677,704 12	459,573 38	218,130 74	218,130 74
Old Colony	Boston	1,000,000 00	8,824,885 23	2,601,959 45	5,222,925 78	6,222,925 78
Oregon Fire Relief[1]	McMinnville		725,331 36	443,181 29	282,150 07	282,150 07
Orient	Hartford	1,000,000 00	7,831,760 41	3,879,677 76	2,952,082 65	3,952,082 65
Pacific American Fire	Los Angeles	1,049,410 00	4,373,495 98	59,501 56	3,264,584 42	4,313,994 42
Pacific Fire	New York	1,000,000 00	6,713,678 42	3,692,687 31	2,020,991 11	3,020,991 11
Pacific National	Sacramento	250,000 00	3,095,368 62	249,967 48	2,595,401 14	2,845,401 14
Patriotic	New York	200,000 00	1,954,323 08	1,053,472 11	700,850 97	900,850 97
Pennsylvania Fire	Philadelphia	1,000,000 00	16,885,554 80	9,484,879 39	6,400,675 41	7,400,675 41
Pennsylvania Lumbermen's Mutual[1]	Philadelphia		2,644,163 70	522,682 98	2,121,480 72	2,121,480 72
Pennsylvania Millers Mutual[1]	Wilkesbarre		1,818,248 08	521,581 61	1,296,666 47	1,296,666 47
Peoples Fire	Frederick	200,000 00	581,920 01	263,500 34	118,419 67	318,419 67
Peoples National	Wilmington	1,000,000 00	6,104,268 13	1,958,515 11	3,145,753 02	4,145,753 02
Philadelphia Fire and Marine	Philadelphia	1,000,000 00	4,894,148 63	2,344,954 54	1,549,194 09	2,549,194 09
Phoenix	Hartford	6,000,000 00	44,180,588 50	17,059,816 41	21,120,772 09	27,120,772 09
Potomac Fire	Washington, D. C.	500,000 00	3,541,576 27	1,871,999 78	1,169,576 49	1,669,576 49
Preferred Risk	Topeka	250,000 00	1,259,732 74	758,180 95	251,551 79	501,551 79
Presidential Fire and Marine	Chicago	500,000 00	1,403,285 20	736,898 00	166,387 20	666,387 20
Providence Washington	Providence	3,000,000 00	22,486,317 62	6,905,906 92	12,580,410 70	15,580,410 70

TABLE No. 1—Continued

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies Transacting Business in California During the Year Ending December 31, 1928

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Provident Fire	New York	$500,000 00	$1,286,555 25	$180,581 81	$605,973 44	$1,105,973 44
Public Fire	Newark	1,000,000 00	6,627,183 65	2,458,956 06	3,168,227 57	4,168,227 57
Queen	New York	5,000,000 00	24,214,423 19	11,478,914 89	7,735,508 30	12,735,508 30
Reliance	Philadelphia	1,000,000 00	2,947,608 24	1,422,770 27	524,837 97	1,524,837 97
Republic Fire	Pittsburgh	1,900,000 00	4,076,176 31	2,076,176 31	1,000,000 00	2,000,000 00
Republic of Texas	Dallas	2,000,000 00	5,802,751 23	2,393,089 21	1,409,662 02	3,409,662 02
Retail Hardware Mutual[1]	Minneapolis	[1]500,000 00	4,441,887 56	2,301,618 87	1,640,268 69	2,140,268 69
Retailers Fire	Oklahoma City	200,000 00	371,092 48	9,043 76	162,048 72	362,048 72
Rhode Island	Providence	1,500,000 00	6,872,521 38	3,551,555 79	1,820,965 59	3,320,965 59
Richmond	New York	500,000 00	3,803,221 14	1,738,448 18	1,564,772 96	2,064,772 96
Rochester American	New York	1,000,000 00	2,677,378 50	107,553 63	1,569,824 87	2,569,824 87
Rocky Mountain Fire	Great Falls	275,000 00	715,444 76	124,143 81	316,300 95	591,300 95
Safeguard	New York	200,000 00	2,126,235 32	861,254 13	1,064,981 19	1,264,981 19
St. Paul Fire and Marine	St. Paul	4,000,000 00	32,524,437 41	17,025,395 14	11,499,042 27	15,499,042 27
Security	New Haven	2,000,000 00	13,515,926 67	7,140,708 16	4,375,218 51	6,375,218 51
Security National Fire	Galveston	250,000 00	788,858 09	334,942 41	203,915 68	453,915 68
Sentinel Fire	Springfield	500,000 00	1,574,727 41	282,757 37	791,970 04	1,291,970 04
Springfield Fire and Marine	Springfield	4,500,000 00	37,023,868 67	20,007,337 75	12,516,530 92	17,016,530 92
Standard Fire	Hartford	1,000,000 00	3,973,925 05	1,853,089 62	1,120,835 43	2,120,835 43
Standard Insurance	New York	1,000,000 00	4,603,717 20	1,536,602 50	2,067,114 70	3,067,114 70
Star	New York	1,000,000 00	5,137,024 96	2,489,069 69	1,647,955 27	2,647,955 27
Stuyvesant	New York	1,000,000 00	4,799,513 94	2,170,085 21	1,629,428 73	2,629,428 73
Superior	Pittsburgh	1,000,000 00	4,837,239 59	2,492,228 84	1,345,010 75	2,345,010 75
Sussex Fire	Newark	500,000 00	2,036,734 52	168,373 21	1,368,361 31	1,868,361 31
Sylvania Fire	Philadelphia	1,500,000 00	5,327,783 03	2,327,783 03	1,500,000 00	3,000,000 00
Transcontinental	New York	300,000 00	1,466,034 62	655,024 05	511,010 57	811,010 57
Travelers Fire	Hartford	2,000,000 00	14,598,363 51	10,182,043 84	2,416,319 67	4,416,319 67
Trinity Fire	Dallas	1,000,000 00	2,100,031 30	403,616 09	696,415 21	1,696,415 21
Twin City Fire	Minneapolis	500,000 00	1,396,492 07	502,204 62	394,287 45	894,287 45
Union Fire	Buffalo	200,000 00	986,195 75	387,505 70	398,690 05	598,690 05
United American	Pittsburgh	300,000 00	1,458,675 96	792,502 83	366,173 13	666,173 13
United Firemen's	Philadelphia	400,000 00	3,588,331 11	1,932,775 04	1,255,556 07	1,655,556 07
United Mutual[1]	Boston	[1]100,000 00	2,501,858 56	1,371,929 59	1,029,928 97	1,129,928 97
United States Fire	New York	4,000,000 00	38,570,144 51	18,524,501 51	16,045,643 00	20,045,643 00
United States Merchants and Shippers	New York	1,000,000 00	6,871,180 46	3,994,964 79	1,876,215 67	2,876,215 67
Universal Automobile	Dallas	500,000 00	1,514,803 67	686,975 68	327,827 99	827,827 99
Universal	Newark	1,250,000 00	4,574,513 76	1,636,820 31	1,687,693 45	2,937,693 45
Utah Home Fire	Salt Lake City	400,000 00	1,855,002 95	566,149 73	888,853 22	1,288,853 22
Victory	Philadelphia	1,000,000 00	2,745,367 07	1,240,094 00	505,273 07	1,505,273 07

Virginia Fire and Marine	Richmond	500,000 00	3,603,478 96	1,777,557 04	1,325,921 92	1,825,921 92
West American (to September 30, 1928)	Los Angeles	500,000 00	724,138 94	563,325 79	*339,186 85	160,813 15
Westchester Fire	New York	2,000,000 00	18,126,112 56	10,192,970 55	5,933,142 01	7,933,142 01
Western Fire	Fort Scott	500,000 00	1,282,273 42	282,273 42	500,000 00	1,000,000 00
World Fire and Marine	Hartford	1,000,000 00	3,314,193 19	1,445,966 20	868,226 99	1,868,226 99

[1] Mutual company.
[2] Including contingent reserve.
[3] Including special reserve and guarantee surplus funds.
[4] Including contingent and conflagration reserve funds.
[5] Permanent fund.
[6] Guaranty fund to policyholders.
*Deficit.

TABLE No. 2

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Fire and Marine Insurance Companies (United States Branch) Transacting Business in California During the Year Ending December 31, 1928

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in the United States
Alliance Assurance	London	$1,784,863 71	$1,143,364 77	$641,498 94
Atlas Assurance, Ltd.	London	7,141,015 52	4,751,107 30	2,389,908 22
British America Assurance	Toronto	3,963,285 96	2,302,070 28	1,661,215 68
British and Foreign Marine	Liverpool	3,068,144 52	828,981 38	2,239,163 14
British General	London	1,490,755 76	753,305 97	737,449 79
Caledonian	Edinburgh	4,688,344 18	3,147,956 11	1,540,388 07
Canadian Fire	Winnipeg	474,766 65	109,404 06	365,362 59
Canton Insurance Office	Hongkong	323,986 32	11,100 51	312,885 81
Century	Edinburgh	2,905,249 23	1,743,801 91	1,161,447 32
Commercial Union Assurance Ltd.	London	15,549,924 76	9,506,976 84	6,042,947 92
Eagle, Star and British Dominion	London	6,670,300 03	4,039,342 07	2,630,957 96
Fonciere	Paris	334,124 48	11,838 74	322,285 74
General Fire Assurance	Paris	1,117,523 17	561,874 38	555,648 79
Halifax Fire	Halifax, N. S.	1,945,355 84	408,361 63	1,536,994 21
Indemnity Mutual Marine	London	1,388,613 59	569,113 82	819,499 77
Law Union and Rock	London	2,798,411 39	1,540,279 79	1,258,131 60
Liverpool and London and Globe, Ltd.	Liverpool	19,449,768 15	13,786,495 25	5,663,272 88
London Assurance Corporation	London	8,883,302 34	5,648,611 98	3,234,690 36
London and Lancashire	Liverpool	9,310,805 10	5,026,966 42	4,283,838 68
London and Provincial Marine and General	London	1,215,979 93	560,214 49	655,765 44
London and Scottish Assurance	London	2,165,736 31	1,093,479 13	1,072,257 18
Marine	London	4,639,422 11	2,993,938 52	1,645,483 59
Maritime	London	705,220 17	232,724 81	472,495 36
Netherlands	The Hague	1,729,139 07	697,509 21	1,031,629 86
New Zealand	Auckland	1,717,357 49	682,540 26	1,034,817 23
North British and Mercantile	London	16,635,089 97	10,641,110 86	5,993,979 11
North China	Shanghai	1,110,969 07	133,116 84	977,852 23
Northern Assurance, Ltd.	London	9,551,084 80	6,400,869 04	3,150,215 76
Norwich Union Fire	Norwich	7,546,766 76	5,004,961 97	2,541,804 79
Ocean Marine	London	691,801 04	203,410 59	488,390 45
Pacific Coast Fire	Vancouver, B. C.	442,856 66	64,494 27	378,362 39
Palatine, Ltd.	London	4,522,448 06	2,385,240 88	2,137,207 18
Phoenix Assurance, Ltd.	London	8,903,975 65	5,603,453 38	3,300,522 27
Queensland	Sudney	1,692,195 06	689,657 71	1,002,537 35
Reliance Marine	Liverpool	685,120 29	170,107 61	515,012 68
Royal Exchange Assurance	London	5,415,299 78	3,461,426 30	1,953,873 48
Royal Insurance	Liverpool	25,289,138 66	16,012,501 35	9,276,637 31
Scottish Union and National	Edinburgh	8,922,953 24	5,755,679 88	3,167,273 36
Sea, Ltd.	Liverpool	3,070,042 05	1,847,527 14	1,222,514 91
South British	Auckland	992,549 04	215,493 04	777,056 00
Standard Marine, Ltd.	Liverpool	4,155,193 13	1,338,724 39	2,816,468 74
State Assurance, Ltd.	Liverpool	1,791,940 90	1,206,774 10	585,166 80
Sun Insurance Office	London	8,340,205 29	5,604,150 82	2,736,054 47
Svea Fire and Life, Ltd.	Gothenberg	3,216,547 46	2,035,486 16	1,181,061 30
Switzerland and General	Zurich	1,644,456 79	721,761 84	922,694 95
Thames and Mersey Marine	Liverpool	1,478,912 76	579,078 07	899,834 69
Tokio Marine and Fire, Ltd.	Tokio	10,841,544 57	3,306,307 96	7,535,236 61
Union Assurance Society, Ltd.	London	3,233,494 36	1,916,850 98	1,316,643 38
Union Fire	Paris	2,198,941 37	1,550,969 15	647,972 22
Union Insurance Society, Canton	Hongkong	3,762,714 51	1,315,971 98	2,446,742 53
Union Marine, Ltd.	Liverpool	1,193,632 22	391,217 88	802,414 34
Urbaine	Paris	8,182,515 08	5,867,386 78	2,315,128 30
Western Assurance	Toronto	5,897,269 98	3,373,575 55	2,523,694 43
Yang-Tsze Insurance Association	Shanghai	1,082,932 18	336,110 58	746,821 60
Yorkshire	York	4,756,228 33	2,798,502 99	1,957,725 34

TABLE No. 3

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges Transacting Business in California During the Year Ending December 31, 1928

Name	Location	Totaladmitted assets	Total liabilities	Net surplus
Affiliated Underwriters	New York	$1,209,970 25	$675,397 90	$552,572 35
American Exchange Underwriters	New York	2,238,148 52	611,705 51	1,626,443 01
Epperson Underwriters	Kansas City	432,411 55	161,956 51	270,455 04
Equitable Fire Underwriters	Kansas City	331,226 02	106,527 56	224,698 46
Fireproof Sprinklered Underwriters	New York	358,092 97	142,528 14	215,564 83
Lumbermen's Underwriting Alliance	Kansas City	3,183,465 53	1,114,634 31	2,068,831 22
Manufacturing Lumbermen's Underwriters	Kansas City	3,295,703 34	990,437 21	2,305,266 13
National Lumber Manufacturers Interinsurance Exchange	Chicago	462,403 73	194,130 02	268,273 71
Sprinklered Risk Underwriters	Chicago	630,676 70	149,293 29	481,383 41
Subscribers at Druggists Indemnity Exchange	St. Louis	313,201 51	65,865 77	247,335 74
Subscribers at Hardware Underwriters	Elgin	385,798 61	109,126 04	276,672 57
Subscribers at Individual Underwriters	New York	2,679,357 97	757,852 35	1,921,505 62
Subscribers at New York Reciprocal Underwriters	New York	3,592,433 19	892,548 82	2,699,884 37
Subscribers at Reciprocal Exchange	Kansas City	1,603,061 65	554,376 36	1,048,685 29
Underwriters Exchange	Kansas City	1,778,814 49	275,790 00	1,503,024 49
Universal Underwriters	Kansas City	591,868 88	296,527 05	295,341 83
Warners Interinsurance Bureau—Canners Exchange	Chicago	2,461,732 96	761,180 90	1,700,552 06
Warners Reciprocal Insurers	Chicago	1,036,864 98	337,153 96	699,711 02
Western Reciprocal Underwriters	Kansas City	538,540 98	307,786 98	230,754 00

TABLE No. 4

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1928

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Acme Fire	Los Angeles	*$3,756,635 00	*$3,217 42	$10,563 51	$9,741 23
Aetna	Hartford	87,185,008 00	998,472 03	388,026 27	336,285 18
Agricultural	Watertown	25,660,600 00	285,550 73	116,460 79	118,108 63
Albany	Albany	5,273,509 00	53,807 65	16,112 67	15,003 09
Allemannia	Pittsburgh	4,863,971 00	66,212 08	50,782 04	40,397 70
Alliance	Philadelphia	12,273,964 00	129,980 24	50,651 10	42,798 59
American Alliance	New York	7,288,066 00	81,961 83	29,286 59	29,139 59
American and Foreign	New York	7,775,113 00	91,225 57	39,641 88	58,463 86
American Central	St. Louis	8,949,781 00	123,203 50	87,124 38	65,864 00
American Druggists Fire	Cincinnati	1,638,493 00	21,651 95	2,873 53	2,873 53
American Eagle	New York	19,401,776 00	194,126 83	67,458 77	56,245 82
American Equitable Assurance	New York	6,110,211 00	76,162 26	14,863 02	15,051 26
American Fire and Marine	Galveston	804,703 00	8,870 07	2,691 66	2,752 66
American Insurance	Newark	35,759,061 00	415,704 37	185,101 32	167,450 94
American Merchant Marine	New York	1,214,479 00	14,664 76	5,206 63	5,412 91
American National	Columbia	2,989,167 00	30,074 53	9,379 87	8,882 97
American Union	New York	1,489,294 00	13,774 12	2,369 34	2,868 34
Atlas Assurance, Ltd	London	43,422,180 00	492,060 35	289,583 49	246,331 75
Automobile	Hartford	29,209,657 00	301,399 22	146,509 79	163,350 51
Baltimore American	Baltimore	6,397,898 00	74,948 00	40,522 73	31,479 13
Bankers and Merchants	Jackson	2,309,737 00	15,753 29	5,455 53	10,702 79
Bankers and Shippers	New York	21,280,016 00	183,645 92	56,885 07	76,683 79
Boston	Boston	15,152,077 00	176,764 21	76,081 69	71,698 70
British American Assurance	Toronto	5,636,175 00	47,691 66	24,861 62	22,828 62
British General	London	*343,853 00	*780 57	4,672 58	3,264 58
Bronx Fire	New York	144,425 00	1,221 45	9 88	9 88
Brooklyn Fire	Brooklyn	1,747,053 00	15,527 97	1,788 16	1,985 16
Caledonian American	New York	2,382,521 00	25,580 76	11,217 93	10,173 62
Caledonian	Edinburgh	11,914,029 00	149,704 12	71,924 49	66,830 81
California	San Francisco	49,765,892 00	664,900 34	229,544 54	230,403 33
California Union Fire	Los Angeles	11,636,998 00	122,843 69	2,563 43	6,602 43
Camden	Camden	16,949,986 00	191,275 04	80,389 14	66,908 14
Canadian Fire	Winnipeg	10,847,330 00	111,967 61	32,130 30	286 25
Capital Fire—California	Sacramento	7,773,113 00	91,225 57	39,641 88	38,463 86
Carolina	Wilmington	1,513,387 00	19,529 30	8,257 63	15,410 63
Century	Edinburgh	6,283,843 00	66,055 41	25,762 06	29,567 28
Chicago Fire and Marine	Chicago	18,083,553 00	205,293 75	59,532 97	55,303 81
Citizens	St. Louis	8,285,474 00	82,891 52	51,331 46	40,635 43
City of New York	New York	5,142,339 00	52,863 89	14,986 96	10,819 96
City Insurance Company	Sunbury	3,924,343 00	45,264 70	7,407 52	7,768 46
Columbia Fire	Dayton	5,210,367 62	61,661 92	38,478 41	38,441 11
Columbia	Jersey City	4,572,221 00	47,432 96	14,575 54	6,207 54
Columbian National Fire	Lansing	9,185,216 00	111,493 44	33,824 66	40,250 42

Commerce	Albany	5,279,267 00	55,048 04	14,078 15	12,637 15
Commercial Standard	Dallas	1,889,201 00	27,696 03	2,960 75	5,166 75
Commercial Union Assurance	London	22,531,682 00	278,048 71	79,071 09	71,263 09
Commercial Union Fire	New York	7,842,430 00	95,072 92	26,311 01	27,518 01
Commonwealth	New York	10,411,778 00	108,144 45	49,343 07	43,867 07
Concordia	Milwaukee	16,984,032 00	184,444 51	86,833 36	86,335 03
Connecticut	Hartford	26,170,912 00	329,695 20	156,940 44	157,350 94
Continental	New York	84,088,923 00	897,665 41	348,418 89	318,584 62
Cosmopolitan Fire	New York	1,796,791 00	8,096 13		
County	Philadelphia	2,706,708 00	27,564 99	7,890 05	4,268 17
Detroit Fire and Marine	Detroit	3,910,187 00	51,734 69	18,909 63	15,122 63
Dixie Fire	Greensboro	3,714,809 00	46,816 65	15,669 49	13,738 64
Dubuque Fire and Marine	Dubuque	30,918,511 00	396,869 51	113,135 76	113,013 63
Eagle Fire	New York	6,422,569 00	69,843 10	21,280 10	24,104 16
Eagle Star and British Dominions	London	26,986,152 00	279,309 42	96,830 05	91,506 90
East and West	New Haven	3,672,934 00	38,606 52	11,990 88	10,848 27
Empire Fire	New York	2,176,591 00	21,234 29		212 10
Employer's Fire	Boston	9,882,768 00	110,486 87	65,051 32	55,557 93
Equitable Fire and Marine	Providence	9,198,195 00	100,870 77	44,337 45	42,609 45
Equity Fire	Kansas City	723,828 00	4,596 97	101 55	166 60
Eureka Security Fire and Marine	Cincinnati	17,250,764 00	154,628 54	51,978 97	32,749 41
Export	New York	3,048,784 00	18,497 89		10,000 00
Federal	Jersey City	4,115,808 00	44,319 90	36,993 87	31,015 81
Federal Union Fire	Chicago	3,426,144 00	31,227 19	9,104 80	8,721 92
Fidelity American	Houston	240,414 00	3,563 29	1,050 84	1,052 83
Fidelity Phenix	New York	54,325,747 00	600,147 82	232,856 81	226,983 60
Fidelity Union	Dallas	18,553,800 00	208,188 63	56,242 34	45,068 96
Fire Association of Philadelphia	Philadelphia	35,792,463 00	436,907 62	229,952 49	220,309 11
Fireman's Fund	San Francisco	175,654,704 00	1,767,715 35	729,892 44	640,849 43
Firemen's	Newark	45,006,242 00	466,727 88	150,075 51	158,676 39
First American	New York	2,689,648 00	28,052 50	7,393 09	5,877 01
Franklin	Philadelphia	7,838,860 00	94,668 34	43,073 12	42,193 12
Franklin National	New York	1,933,262 00	21,353 61	4,833 03	4,560 62
General Fire Assurance	Paris	8,087,802 00	92,695 53	42,743 29	36,604 64
General Insurance Company of America	Seattle	76,364,551 00	707,186 22	114,878 03	161,973 00
Girard Fire and Marine	Philadelphia	7,956,778 00	79,635 61	60,304 27	58,870 79
Glens Falls	Glens Falls	24,638,227 00	289,418 73	107,881 36	92,857 36
Globe and Rutgers	New York	76,162,091 00	729,007 14	163,551 34	166,726 48
Granite State Fire	Portsmouth	2,584,497 00	28,743 16	11,926 60	10,405 58
Great American	New York	48,701,516 00	622,420 53	256,830 41	243,554 40
Great Lakes	Chicago	6,022,778 00	77,521 22	28,839 53	32,503 85
Guaranty Fire	Providence	3,888,645 00	42,001 23	12,387 13	13,830 11
Gulf	Dallas	3,812,843 00	44,630 08	9,514 58	11,315 89
Halifax Fire	Halifax	1,943,100 00	16,580 68	2,185 91	2,269 91
Hamilton Fire	New York	9,867,618 00	88,248 16	26,283 60	25,217 67
Hanover Fire	New York	16,558,882 00	183,820 96	79,624 73	74,655 90
Harmonia Fire	Buffalo	2,326,621 00	29,489 50	16,217 45	12,382 09
Hartford Fire	Hartford	82,507,419 00	979,414 40	394,277 43	389,219 17
Home Fire and Marine	San Francisco	27,448,382 00	343,527 86	124,586 41	122,448 62
Home Fire Insurance	Little Rock	12,263,594 00	151,315 71	27,430 75	24,375 27
Home Insurance	New York	80,531,154 00	986,950 73	328,647 71	262,105 71
Home Insurance Company of Hawaii	Honolulu	3,241,352 00	42,986 11	3,145 51	3,471 11
Homeland Insurance Company of New York	New York	127,865 00	1,473 38		

TABLE No. 4—Continued

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1928

Name of company	Location	Net amount written	Premiums received	Net losses paid	Net losses incurred
Homestead Fire	Baltimore	$4,723,409 00	$61,451 94	$20,086 61	$21,267 61
Hudson	New York	12,385,827 00	133,449 62	67,470 66	70,822 66
Imperial Assurance	New York	5,358,834 00	57,163 43	25,231 21	22,491 21
Importers and Exporters	New York	11,061,839 00	119,468 57	40,891 57	32,830 57
Independence Fire	Philadelphia	3,213,371 00	48,001 31	23,997 04	20,573 04
Insurance Company of North America	Philadelphia	104,875,560 00	1,109,104 96	422,688 71	355,942 34
Insurance Company, State of Pennsylvania	Philadelphia	11,370,007 00	114,947 61	48,688 84	53,706 68
Inter-Ocean Reinsurance	Cedar Rapids	17,012,955 00	148,661 31	36,729 00	52,214 00
Iowa National Fire	Des Moines	10,099,409 00	96,179 01	30,367 68	30,197 07
Knickerbocker	New York	10,524,726 00	111,930 95	32,762 46	32,186 46
Lafayette Fire	New Orleans	137,480 00	1,418 40	8 29	8 29
La Salle Fire	New Orleans	2,184,309 00	25,477 74	8,764 07	7,681 16
Law Union and Rock	London	9,412,471 00	87,581 56	20,643 55	19,516 55
Liberty Bell	Philadelphia	1,499,580 00	17,419 27	11,505 30	11,558 30
Lion Assurance Corporation	Los Angeles	3,684,955 00	27,377 75	3 12	11 51
Lion Fire	New York	286,135 00	2,487 13	97 49	206 91
Liverpool and London and Globe	Liverpool	65,739,795 00	619,374 99	199,757 92	198,786 26
London Assurance Corporation	London	42,205,655 00	496,141 75	250,519 02	238,226 02
London and Lancashire	London	26,667,667 00	309,800 00	119,286 95	118,736 95
London and Provincial Marine and General	London	6,455,640 00	76,430 62	42,458 96	51,333 96
London and Scottish Assurance	London	3,611,450 00	54,170 98	25,942 03	22,507 03
Lumbermen's Insurance Company	Philadelphia	7,953,499 00	86,952 07	46,171 68	33,582 34
Massachusetts Fire and Marine	Boston	1,872,040 00	19,080 91	3,383 49	3,372 49
Manhattan Fire and Marine	Boston	3,734,326 00	40,664 31	14,171 58	15,082 58
Mechanics and Traders	New Orleans	7,092,585 00	73,771 40	16,257 20	16,486 59
Mechanics	Philadelphia	6,019,223 00	69,768 95	37,440 14	38,359 69
Mercantile	New York	12,431,005 00	124,700 15	68,402 71	51,448 71
Merchants Fire Assurance Corporation	New York	27,180,753 00	365,119 34	114,249 67	118,942 67
Merchants Fire Insurance	Denver	12,107,840 00	131,319 82	30,063 94	31,227 31
Merchants Insurance in Providence	Providence	6,603,319 00	73,591 37	35,254 60	29,609 17
Merchants and Manufacturers Fire	Newark	3,536,351 00	29,146 58	611 30	775 30
Mercury	St. Paul	4,196,541 00	44,426 87	11,892 77	10,136 31
Michigan Fire and Marine	Detroit	6,313,298 00	67,837 64	30,514 19	26,297 61
Millers National	Chicago	29,724,094 00	325,717 02	79,500 16	67,799 82
Milwaukee Mechanics	Milwaukee	41,292,000 00	461,498 60	177,330 25	163,332 76
Mohawk Fire	New York	2,882,424 00	29,909 95	4,199 24	5,429 24
National American	Omaha	4,400,618 00	51,368 69	3,009 89	2,983 89
National Ben Franklin	Pittsburgh	4,349,071 00	51,915 19	14,191 80	15,163 68
National Fire	Hartford	62,833,083 00	707,635 98	239,925 44	228,622 57
National Liberty	New York	18,375,880 00	263,927 03	192,824 08	131,280 49
National Reserve	East Dubuque	20,621,650 00	269,731 76	98,941 66	102,155 33
National Union	Pittsburgh	67,020,755 00	663,295 58	284,501 60	381,403 83
Netherlands	The Hague	21,709,019 00	264,977 25	87,198 14	82,252 53

Nevada	Reno	8,739,521 00	116,964 35	66,450 11	59,871 07
Newark	Newark	22,305,814 00	261,168 80	111,690 99	108,617 60
New Brunswick Fire	New Brunswick	2,719,075 00	34,516 23	1,758 79	1 252 79
New England Fire	Pittsfield	1,029,556 00	15,775 81	9,629 48	9,896 97
New Hampshire	Manchester	18,714,987 00	206,280 09	103,032 31	103,499 92
New Jersey Fire	Newark	9,666,501 00	90,567 91	43,591 32	29,534 99
New York Fire	New York	2,362,158 00	22,984 91	2,795 46	1,220 46
New York Underwriters	New York	27,363,340 00	303,600 26	99,926 35	90,558 01
New Zealand	Auckland	21,934,491 00	270,306 64	87,768 46	58,314 22
Niagara Fire	New York	70,651,749 00	750,267 46	226,169 10	215,604 10
North British and Mercantile	London	45,879,932 00	493,653 44	211,068 05	191,647 05
North Carolina Home	Raleigh	1,869,790 00	19,076 21	3,387 56	3,378 56
North China	Shanghai	1,895,812 00	20,735 21	6,967 34	5,224 34
North River	New York	59,147,581 00	418,983 21	155,442 97	147,291 97
Northern Assurance	London	43,607,879 00	460,009 03	189,103 74	165,727 50
Northern Insurance	New York	6,760,322 00	148,372 65	57,785 94	42,718 44
Northwestern Fire and Marine	Minneapolis	6,906,353 00	65,461 49	18,146 91	13,770 97
Northwestern National	Milwaukee	76,675,494 00	712,799 71	206,738 05	192,745 23
Norwich Union Fire	Norwich	54,901,462 00	594,048 91	210,813 87	208,985 79
Occidental	San Francisco	5,748,606 00	55,581 35	355 54	375 54
Old Colony	Boston	5,140,781 00	56,702 77	19,586 00	16,350 30
Orient	Hartford	12,614,182 00	124,907 23	30,281 40	27,391 40
Pacific American Fire	Los Angeles	3,919,671 00	31,316 03	13 38	278 33
Pacific Coast Fire	Vancouver	1,577,549 00	20,821 04	17,953 98	12,477 45
Pacific Fire	New York	17,638,324 00	143,140 48	61,634 79	57,351 66
Pacific National	Sacramento	15,919,119 00	206,238 84	71,442 26	71,900 68
Palatine	London	8,021,954 00	99,377 66	51,053 06	65,792 06
Patriotic Fire	New York	6,135,622 00	62,029 03	9,439 84	6,867 37
Pennsylvania Fire	Philadelphia	29,988,535 00	370,327 54	152,825 16	153,879 16
Peoples Fire	Frederick	*8,120 00	*82 37	1,628 12	205 38
Peoples National	Wilmington	4,369,555 00	58,575 74	40,575 74	34,052 35
Philadelphia Fire and Marine	Philadelphia	6,324,415 00	39,146 85	25,364 51	21,438 25
Phoenix Assurance	London	33,691,360 00	355,579 27	158,884 45	129,009 45
Phoenix Insurance	Hartford	41,299,590 00	477,454 26	206,532 16	205,479 64
Potomac	Washington, D. C.	4,524,422 00	50,323 61	23,973 67	25,995 31
Preferred Risk Fire	Topeka	6,527,291 00	74,412 46	23,480 87	28,109 33
Presidential Fire and Marine	Chicago	14,680,648 00	150,424 47	51,832 46	50,494 45
Providence Washington	Providence	15,996,013 00	183,398 98	111,081 27	74,045 79
Provident Fire	New York	755,332 00	5,305 97	1,092 38	863 38
Public Fire	Newark	19,090,035 00	229,356 34	1,925 00	43,569 00
Queen	New York	50,476,721 00	593,075 43	255,621 25	248,732 04
Queensland	Sydney	6,948,333 00	73,857 66	83,094 10	72,545 10
Reliance	Philadelphia	3,428,943 00	44,292 40	18,255 73	15,102 67
Republic	Pittsburgh	1,080,229 00	13,583 48	4,129 83	6,353 01
Republic—Texas	Dallas	44,968,585 00	474,319 55	92,958 89	89,698 55
Rhode Island	Providence	7,778,585 00	83,540 63	39,883 21	40,018 67
Richmond	New York	6,648,901 00	79,116 26	28,454 91	25,863 92
Rochester American	New York	261,074 00	2,035 90	6 96	7 96
Rocky Mountain Fire	Great Falls	1,264,760 00	16,778 46	3,044 90	3,659 73
Royal Exchange Assurance	London	11,085,846 00	124,259 67	43,991 63	40,803 32
Royal	Liverpool	79,359,245 00	926,708 38	429,740 08	410,737 11
Safeguard	New York	3,988,205 00	31,176 59	17,051 02	10,648 79
St. Paul Fire and Marine	St. Paul	28,217,921 00	338,579 25	119,167 48	107,505 7

TABLE No. 4—Continued

Showing the Fire Insurance Business of Stock Companies Transacted in California during the Year Ending December 31, 1928

Name of company	Location	Net amount written	Net premiums received	Net losses paid	Net losses incurred
Scottish Union and National	Edinburgh	$27,798,971 00	$318,640 84	$119,076 24	$102,754 24
Security	New Haven	24,959,004 00	325,722 10	105,400 63	103,164 77
Security National Fire	Galveston	996,853 00	11,840 40	1,928 62	2,427 68
Sentinel Fire	Springfield	1,029,104 00	15,780 19	9,639 31	9,303 75
South British	Auckland	7,435,856 00	96,141 36	42,669 16	45,347 25
Springfield Fire and Marine	Springfield	48,433,726 00	647,272 16	325,282 86	316,171 10
Standard Fire	Hartford	4,849,516 00	49,691 75	27,436 91	19,144 64
Standard Insurance	New York	5,361,240 00	52,655 75	14,380 50	14,210 50
Star	New York	10,029,168 00	94,699 20	32,254 40	29,347 41
State Assurance	Liverpool	6,015,139 00	65,879 08	19,851 49	17,146 49
Stuyvesant	New York	15,188,832 00	150,403 67	50,131 08	61,952 08
Sun	London	28,914,510 00	309,266 01	177,250 74	161,676 70
Superior	Pittsburgh	9,971,935 00	103,376 33	30,490 22	35,600 05
Sussex Fire	Newark	1,792,033 00	20,020 93	1,200 99	1,512 17
Svea Fire and Life	Gothenberg	18,157,901 00	201,735 96	94,887 24	126,770 77
Sylvania Fire	Philadelphia	435,342 00	2,822 91		75 00
Tokio Marine and Fire	Tokio	3,856,825 00	46,389 32	14,965 43	15,130 43
Transcontinental	New York	13,554,390 00	155,500 85	66,302 72	54,087 33
Travelers Fire	Hartford	38,539,342 00	343,527 17	86,792 52	57,156 52
Trinity Fire	Dallas	5,386,641 00	56,833 20	11,382 35	11,980 53
Twin City Fire	Minneapolis	4,787,070 00	49,622 66	14,990 94	15,466 83
Union Assurance Society	London	9,507,541 00	116,190 46	50,423 36	53,673 36
Union Fire	Buffalo	821,850 00	10,992 81	13,187 90	5,548 83
Union Fire	Paris	3,890,786 00	49,708 58	20,662 81	20,924 29
Union Insurance Society of Canton	Hongkong	16,803,900 00	166,129 54	74,851 39	70,799 99
United American	Pittsburgh	4,182,054 00	57,194 44	19,076 76	22,580 84
United Firemen's	Philadelphia	6,023,340 00	64,631 98	32,690 05	25,831 05
United States Fire	New York	89,247,527 00	902,770 99	498,504 64	322,542 64
United States Merchants and Shippers	New York	11,162,810 00	124,908 30	61,467 97	55,304 97
Universal	Newark	2,644,107 00	21,774 81	4,111 08	6,215 08
Urbaine Fire	Paris	37,820,259 00	439,370 43	181,702 95	177,935 87
Utah Home Fire	Salt Lake City	3,401,163 00	40,023 28	19,987 03	19,236 64
Victory	Philadelphia	3,095,916 00	41,576 30	15,544 71	15,045 65
Virginia Fire and Marine	Richmond	2,850,365 00	25,329 73	6,129 26	6,575 26
West American (to September 30, 1928)	Los Angeles		556 03		
Westchester	New York	36,669,765 00	438,752 29	163,708 80	154,658 38
Western Assurance	Toronto	14,737,896 00	166,353 33	54,029 40	32,670 40
World Fire and Marine	Hartford	247,731 00	14,901 03	243 82	6,381 43
Yorkshire	York	21,871,259 00	225,922 24	109,067 02	96,727 02
Totals		$3,916,575,288 62	$43,045,948 85	$16,547,949 17	$15,451,264 51

*Minus.

TABLE No. 5

Showing the Marine Insurance Business Transacted in California During the Year Ending December 31, 1928

Name of company	Location	Net amount written	Net premiums received	Net losses paid	Net losses incurred
Aetna	Hartford	$37,153,635 00	$130,519 45	$51,442 47	$58,484 66
Agricultural	Watertown	6,877,200 00	59,512 85	24,094 82	30,263 82
Alliance Assurance	London	76,033,144 00	19,202 25	*92 17	3,990 86
Alliance Insurance	Philadelphia	14,859,562 00	41,686 13	22,736 49	30,428 49
American Alliance	New York	4,508 00	161 26	43 40	56 40
American and Foreign	New York	66,916,497 00	90,303 43	20,898 56	41,778 92
American Eagle	New York	18,173,093 00	19,731 63	21,443 32	31,507 51
American Insurance	Newark	8,750,176 00	34,060 47	53,039 71	58,128 16
Automobile	Hartford	71,714,716 00	241,769 90	143,126 70	80,696 55
Bankers and Shippers	New York	3,718,956 00	11,056 26		
Boston	Boston	10,067,661 00	65,729 28	46,620 45	40,651 52
British and Foreign Marine	Liverpool	53,527,766 00	165,979 21	43,707 16	57,545 75
Camden	Camden			*257 44	*257 44
Canton Insurance Office	Hongkong	8,025,492 00	19,271 92	12,447 52	7,824 00
Carolina	Wilmington	473,027 00	108 11	52 42	52 42
Century	Edinburgh	18,411,583 00	237,789 69	138,074 87	124,657 62
City of New York	New York	887,625 00	253 75	42 49	42 49
Columbia	Jersey City	178,962 00	596 34	119 72	119 72
Commerce	Albany	25,413 00	400 16	31 97	31 97
Commercial Union Assurance	London	684,945,910 00	609,676 01	182,382 75	173,555 87
Commonwealth	New York	2,296,934 00	13,404 06	7,394 28	9,526 28
Connecticut Fire	Hartford	202,145 00	883 39		
Continental	New York	17,108,304 00	64,372 54	59,118 99	78,728 25
Eagle Star and British Dominions	London	7,366,696 00	18,647 13	15,579 75	12,012 03
Equitable Fire and Marine	Providence		4 53	67 50	67 50
Export	New York	3,337,088 00	27,878 34		
Federal	Jersey City	947,682,615 00	285,015 67	99,020 17	104,272 95
Federal Union	Chicago	16,061 00	379 31	86 75	181 82
Fidelity Phenix	New York	44,099,490 00	55,083 21	52,060 77	876,947 42
Fire Association	Philadelphia	13,334,481 00	91,627 31	33,062 84	41,778 84
Firemen's Fund	San Francisco	254,742,311 00	1,222,253 51	578,756 47	584,852 72
Firemen's	Newark	8,754,894 00	33,351 31	53,928 46	59,008 56
Fonciere	Paris	10,498,688 00	21,309 27	2,226 13	110,015 00
Franklin	Philadelphia	4,230,674 00	7,249 51	13,041 15	9,127 15
General Insurance Company of America	Seattle	877,430 00	5,973 89	494 46	718 24
Glens Falls	Glens Falls	29,702,967 00	42,960 13	47,040 40	68,917 42
Globe and Rutgers	New York	69,295,062 00	403,594 58	273,092 22	273,092 22
Great American	New York	35,348,788 00	56,938 16	7,246 05	11,690 46
Hanover	New York	4,703,641 00	18,285 15	28,775 98	31,491 41
Hartford	Hartford	118,054,164 00	77,656 50	54,946 71	59,230 49
Home Fire and Marine	San Francisco	26,806,138 00	139,588 53	77,070 10	76,495 55
Home Insurance	New York	540,370,050 00	294,682 34	151,926 75	58,885 75
Imperial Assurance	New York	225,649 00	751 91	150 95	150 95

TABLE No. 5—Continued

Showing the Marine Insurance Business Transacted in California During the Year Ending December 31, 1928

Name of company	Location	Net amount written	Net premiums received	Net losses paid	Net losses incurred
Indemnity Mutual Marine	London	$527,802 00	$7,893 81	$8,147 21	
Insurance Company of North America	Philadelphia	217,940,251 00	611,396 56	333,468 48	$446,284 48
Insurance Company, State of Pennsylvania	Philadelphia	820,433 00	2,820 87	1,466 56	1,466 56
La Salle Fire	New Orleans	500 00	30 00		
Liverpool and London and Globe	Liverpool	6,406,271 00	57,749 84	7,767 71	12,956 20
London Assurance Corporation	London	13,913,641 00	64,422 94	70,599 76	73,662 26
London and Scottish Assurance	London	5,071,610 00	38,173 93	25,914 62	32,559 62
Marine	London	245,779,578 00	39,718 59	27,358 72	34,507 80
Maritime	Liverpool	21,648,643 00	126,116 71	158,464 99	145,660 70
Massachusetts Fire and Marine	Boston	751 00	26 87	7 26	9 26
Mercantile	New York	2,635,366 00	18,126 47	7,552 95	9,912 95
Merchants Fire Assurance	New York	110,949 00	653 78		
Mercury	St. Paul	587,740 00	12,025 90	3,227 84	3,440 84
Milwaukee Mechanics	Milwaukee	5,435,747 00	41,065 25	20,339 01	25,426 01
National Fire	Hartford	1,214,446 00	4,210 26	2,102 54	2,110 33
National Liberty	New York	215,082 00	1,736 60	174 95	174 95
National Security	Omaha	4,953,187 00	13,895 37	7,588 83	10,142 83
National Union	Pittsburgh	34,715,893 00	76,926 55	52,421 81	38,795 24
Newark	Newark	1,894,045 00	5,119 09	1,551 70	*1,905 30
New Brunswick Fire	New Brunswick	10,730 00	27 81		
New Hampshire	Manchester	67,254 00	306 96	8 27	63 27
New Jersey	Newark	296,998 00	2,843 40	401 08	877 08
New Zealand	Auckland	5,639,151 00	29,055 76	17,111 44	22,820 44
Niagara	New York	33,442,682 00	150,932 39	104,562 60	119,829 60
North British and Mercantile	London	11,018,839 00	71,790 05	37,715 74	48,198 74
North Carolina Home	Raleigh	751 00	26 87	7 26	9 26
North China	Shanghai	772,260 00	5,413 63	1,352 43	1,293 80
North River	New York	10,182,834 00	83,046 59	33,115 84	42,324 84
Northern Assurance	London	287,750 00	2,029 05	447 35	447 71
Norwich Union Fire	Norwich	39,426,967 00	56,842 66	16,908 51	9,871 51
Ocean Marine	London	5,455,184 00	26,802 18	33,520 00	32,128 00
Old Colony	Boston	519,546 00	3,947 95	1,271 31	2,118 31
Pacific Fire	New York	30,431 00	181 81		
Patriotic	New York	770 00	0 55		
Pennsylvania Fire	Philadelphia	7,593,279 00	38,720 63	18,059 76	22,504 76
Peoples National Fire	Delaware	500 00	15 00		
Philadelphia Fire and Marine	Philadelphia	9,806,375 00	27,790 76	15,157 66	20,285 66
Phoenix Assurance	London	903,595 00	5,007 63	603 81	603 81
Phoenix Insurance	Hartford	6,952,717 00	18,101 33	6,067 33	2,464 96
Providence Washington	Providence	15,540,944 00	90,276 31	91,111 20	82,070 51
Public Fire	Newark	5,000 00	25 00		
Queen	New York	29,153,154 00	88,920 75	484 90	494 90
Queensland	Sydney	7,233,591 00	21,197 78	9,290 72	11,710 75

Reliance Marine	Liverpool	1,453,767 00	11,390 27	2,871 82	3,171 82
Royal Exchange Assurance	London	5,357,297 00	48,452 77	10,649 70	13,243 70
Royal Insurance	Liverpool	10,972,983 00	48,138 43	17,499 09	13,202 09
St. Paul Fire and Marine	St. Paul	98,174,436 00	280,756 91	109,415 27	94,883 27
Sea	Liverpool	18,522,999 00	66,505 10	105,358 10	119,595 74
Security	New Haven	1,407,500 00	3,998 97	1,614 14	3,034 98
Springfield Fire and Marine	Springfield	19,877,745 00	2,009 65	305 70	1,705 70
Standard Fire	Hartford	142,354 00	634 72	274 02	499 97
Standard Marine	Liverpool	38,054,230 00	112,985 06	51,481 36	25,551 36
Star	New York	48,182 00	1,137 93	260 25	285 19
Sun Insurance Office	London	1,688,880 00	9,539 14	*3,189 71	*3,211 71
Switzerland General	Zurich	26,143,261 00	87,061 73	55,765 69	15,088 14
Thames and Mersey	Liverpool	14,296,574 00	76,012 08	52,353 82	14,183 73
Tokio Marine and Fire	Tokio	14,322,325 00	109,154 91	48,892 15	62,180 15
Travelers Fire	Hartford	347,540 00	6,061 81	1,204 00	1,753 00
Union Insurance Society of Canton	Hongkong	108,954,593 00	446,836 97	329,653 93	375,354 93
Union Marine	Liverpool	39,490,261 00	57,867 81	16,908 50	9,645 50
United Firemen's	Philadelphia	248,992 00	829 70	166 58	166 58
United States Fire	New York	15,155,659 00	117,396 56	47,886 52	55,804 52
United States Merchants and Shippers	New York	31,381,788 00	182,344 70	69,986 63	88,887 63
Universal	Newark	5,576,012 00	13,221 12	16,319 08	14,900 60
Westchester	New York	7,472,917 00	52,192 31	9,552 99	25,243 99
Western Assurance	Toronto	11,222,695 00	67,010 29	14,692 22	18,929 22
World Fire and Marine	Hartford	2,082,411 00	8,992 26	3,582 79	3,582 79
Yang-Tsze	Shanghai	949,917 00	3,006 14	*350 42	300 00
Totals		$5,125,350,789 00	$8,284,437 90	$4,391,356 46	$4,520,055 83

*Minus

TABLE No. 6

Showing the Mutual Fire Insurance Business Transacted in California During the Year Ending December 31, 1923

Name of company	Location	Net amount written	Net premiums received	Net losses paid	Net losses incurred
Central Manufacturers Mutual	Van Wert	$5,170,520 00	$47,022 49	$35,100 01	$23,986 92
Fitchburg Mutual	Fitchburg	1,421,370 00	18,893 51	3,336 34	3,856 90
Grain Dealers National Mutual	Indianapolis	189,849 00	12,372 10	16,585 32	16,619 25
Hardware Dealers Mutual	Stevens Point	10,252,714 00	93,955 82	37,871 54	23,891 34
Indiana Lumbermen's Mutual	Indianapolis	236,860 00	15,736 16	33,015 14	17,635 44
Lumber Mutual Fire	Boston	2,412,292 42	30,976 73	32,642 71	17,680 68
Lumbermen's Mutual	Mansfield	8,961,033 00	105,457 85	45,627 31	12,988 26
Michigan Millers Mutual	Lansing	10,052,108 00	122,671 41	53,117 06	32,508 31
Mill Owners Mutual	Des Moines	5,037,848 00	49,239 38	45,748 10	21,114 87
Millers Mutual Fire Association	Alton	1,047,511 00	35,857 01	28,299 99	4,954 04
Millers Mutual Fire	Fort Worth	2,234,965 00	21,333 68	14,981 93	11,916 82
Minnesota Implement Mutual	Owatonna	8,794,639 00	87,883 36	37,168 58	37,430 14
National Implement Mutual	Owatonna	2,738,798 00	29,925 30	7,787 50	10,408 02
National Retailers Mutual	Chicago	2,397,260 00	28,443 92	8,186 36	8,108 66
Northwestern Mutual Fire Association	Seattle	40,396,437 00	403,208 53	287,422 14	264,514 39
Ohio Farmers	Leroy	20,121,240 00	233,832 55	80,285 26	88,164 10
Ohio Hardware Mutual	Coshocton	1,205,045 00	15,162 53	1,939 82	1,987 29
Oregon Fire Relief Association	McMinnville	4,779,920 00	49,541 23	38,502 66	37,523 71
Pennsylvania Lumbermen's Mutual	Philadelphia	2,086,300 00	22,428 37	28,504 25	13,497 24
Pennsylvania Millers Mutual	Wilkes Barre	2,533,989 00	19,734 67	11,371 43	896 17
Retail Hardware Mutual	Minneapolis	8,958,756 00	88,004 11	18,768 47	19,013 44
United Mutual Fire	Boston	2,698,221 00	30,109 20	2,554 29	2,531 85
Totals		$143,727,594 42	$1,561,789 01	$869,416 21	$671,228 14

TABLE No. 7

Showing the Fire Insurance Business Transacted in California by Interinsurance Exchanges During the Year Ending December 31, 1928

Name of company	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred
Affiliated Underwriters	New York	$3,461,617 00	$36,196 59	$32,723 55	$34,241 61
American Exchange Underwriters	New York	5,772,500 00	8,349 13		
Epperson Underwriters	Kansas City	1,908,600 00	10,990 55	243 16	243 16
Equitable Fire Underwriters	Kansas City	195,000 00	1,665 44	23,510 39	102 54
Fireproof Sprinklered Underwriters	New York	12,949 937 00	7,244 40	415 40	415 40
Lumbermen's Underwriting Alliance	Kansas City	5,128,216 00	47,516 30	9,875 78	9,875 78
Manufacturing Lumbermen's Underwriters	Kansas City	3,244,138 00	26,984 04	139,690 31	8,977 91
National Lumber Manufacturer's Interinsurance Exchange	Chicago	1,031,782 34	10,919 36	44,559 27	2,520 01
Sprinklered Risk Underwriters	Chicago	6,025,416 00	22,637 77		
Subscribers at Druggists Indemnity Exchange	St. Louis	456,350 00	4,323 50	66 75	66 75
Subscribers at Hardware Underwriters	Elgin	561,431 00	2,999 30	2,535 62	851 83
Individual Underwriters	New York	16,887,763 00	14,686 87	704 06	859 03
New York Reciprocal Underwriters	New York	23,351,755 00	11,588 31	1,280 60	1,936 04
Reciprocal Exchange	Kansas City	3,987,080 00	29,411 74	6,349 10	6,139 94
Underwriters Exchange	Kansas City	6,352,500 00	5,316 99		
Universal Underwriters	Kansas City	250,906 00	17,783 01	4,307 81	4,332 81
Warner's Interinsurance Bureau, Canners Exchange	Chicago	24,344,456 00	221,045 00	193,102 69	193,317 69
Warner Reciprocal Underwriters	Chicago	3,731,362 00	17,849 61	5,779 04	5,779 04
Western Reciprocal Underwriters	Kansas City	592,149 00	5,040 11	35 61	35 61
Totals		$120,232,958 34	$502,548 02	$465,179 14	$269,695 15

TABLE No. 8

Showing the Fire Insurance Business Transacted by County Mutual Fire Insurance Companies in California During the Year Ending December 31, 1928

Name of company	Location	Amount written	Net premiums and assessments received	Losses paid	Net risks in force December 31, 1928
Farmers Mutual Fire of Mendocino County	Fort Bragg	$22,749 50	$1,083 02		$197,485 25
Farmers Mutual Fire of San Benito County	Hollister	245,612 50	2,913 47	$87 50	593,855 00
Farmers Mutual Fire of Stanislaus County	Turlock	5,742,574 13	53,728 69	26,142 49	11,981,277 64
Farmers Mutual Fire of Tulare County	Tulare	1,233,489 00	26,099 51	18,594 75	4,568,137 24
Farmers Mutual Fire of Yolo County	Woodland	1,491,273 40	10,439 93	7,177 99	5,257,736 92
Farmers Mutual Protective Fire of San Joaquin County	Stockton	4,459,717 32	44,780 26	34,630 52	10,390,999 13
First Reinsurance Company of California	Woodland	1,313,621 32	8,645 84	4,130 17	2,335,435 48
Glenn County Mutual Fire	Orland	203,495 00	2,595 53	24 50	495,649 50
Hilmar Mutual Fire of Merced County	Hilmar	2,081,754 50	19,532 48	13,577 00	4,430,965 29
Humboldt County Fire Association	Ferndale	761,516 00	9,365 95	341 00	2,460,650 00
Kern Mutual Fire	Bakersfield	824,433 00	8,717 77	5,576 43	2,373,068 00
Lake County Farmers Mutual Fire	Lakeport	259,411 00	2,711 87	1,789 00	725,022 00
Los Angeles Mutual Fire	Los Angeles	5,855,831 00	36,763 29	1o,376 65	20,132,492 15
Napa County Farmers Mutual	Napa	639,718 00	5,276 32	7,985 00	1,550,245 00
Orange County Farmers Mutual	Santa Ana	4,760,113 00	31,726 75	25,384 31	15,111,613 50
Riverside County Mutual Fire	Hemet	2,043,230 00	11,940 08	1,219 76	3,878,376 50
Sacramento County Patron and Farmers Mutual Fire	Sacramento	1,784,661 00	19,340 87	19,122 82	3,943,588 00
San Bernardino County Mutual Fire	Ontario	4,858,911 00	26,905 22	22,340 48	13,039,005 00
San Diego County Mutual Fire	San Diego	2,347,175 00	21,232 22	14,784 70	8,273,353 00
Santa Barbara County Farmers Mutual Fire	Santa Barbara	2,709,167 00	20,685 24	6,153 74	6,120,484 50
Santa Clara County Fire	San Jose	1,777,975 00	15,017 40	6,446 16	4,308,270 00
Scandinavian Mutual Protective Fire	Kingsburg	6,627,136 00	93,064 80	63,841 83	18,105,904 00
Sonoma County Farmers Mutual Fire	Santa Rosa	5,563,263 00	42,764 64	14,385 73	11,541,908 00
Town Dwelling Mutual Fire	Los Angeles	1,487,834 00	10,426 45	8,691 67	4,983,723 00
Ventura County Mutual Fire	Ventura	5 675,794 75	34,844 97	14,284 02	12,496,336 08
Totals		$64,780,455 42	$560,530 57	$333,088 22	$169,394,770 18

TABLE No. 9

Showing the Premiums Received on Miscellaneous Insurance Transacted by The Fire Insurance Companies in California During the Year Ending December 31, 1928.

Name	Location	Earthquake	Tornado	Sprinkler	Riot and civil commotion	Miscellaneous	Mail package	Tourist baggage	Aircraft	Total
Acme Fire	Los Angeles	*$908 49								*$908 49
Aetna	Hartford	18,206 16	$594 45	$326 67	$1,306 79	$3,929 85				24,363 92
Agricultural	Watertown	8,339 00	98 81	159 49	88 61					8,685 91
Albany	Albany	2,680 84	5 60							2,686 44
Allemannia	Pittsburgh	1,941 98	69 33	140 42	31 82					2,183 55
Alliance	Philadelphia	804 64	554 04	*24 25	348 00	682 59				2,365 02
American Alliance	New York	2,299 78	27 88	103 14	140 46	*17				2,571 09
American Central	St. Louis	838 42	23 01	8 11	275 45					1,142 99
American Eagle	New York	4,849 92	195 64	222 32	792 64					6,060 52
American Equitable Assurance	New York	8,410 99	*347 69	466 31	40 62	60			$41,022 26	49,593 09
American and Foreign	New York	2,715 95	102 04	27 02	125 52					2,970 53
American Insurance	Newark	12,038 37	33 60	567 87	1,019 58	*1 17			617 00	14,275 25
American Merchant Marine	New York	534 65			12 20					546 85
American National	Columbus	1,473 86	84 43							1,558 29
American Union	New York			*11 00						*11 00
Atlas Assurance	London	21,283 20	406 76		976 87					22,666 83
Automobile	Hartford	*307 71	245 01	*25 22	*2,089 74				30 00	2,031 82
Baltimore American	New York	1,307 48	44 46	78 14	95 58					1,525 66
Bankers and Merchants	Jackson			37 84						37 84
Bankers and Shippers	New York	8,769 75	322 94	1,829 64	*1,041 15					9,881 18
Boston	Boston	1,511 74	132 50	979 86	451 60	110 00				3,185 70
British America Assurance	Toronto	13,045 52	162 18		262 99					13,468 69
British General	London	*170 19								*170 19
Brooklyn Fire	Brooklyn	2,754 13								2,754 13
Caledonian American	New York	413 69								413 69
Caledonian	Edinburgh	5,190 20	2 43	144 54	670 22					6,007 39
California	San Francisco	15,085 01	1 49	23 62	97 88					15,208 00
California Union Fire	Los Angeles	12,037 07								12,037 07
Camden	Camden	7,547 49	29 87	316 45	783 93					8,677 74
Canadian Fire	Winnipeg	2,752 93								2,752 93
Capital Fire of California	Sacramento	2,715 95	102 04	27 02	125 52					2,970 53
Carolina	Wilmington	157 80	41 00							198 80
Century	Edinburgh	3,243 62								3,243 62
Chicago Fire and Marine	Chicago		4 14	*75 34						*71 20
Citizens	St. Louis	1,087 33				83 06				1,170 39
City of New York	New York	455 73		2 25	42 75					500 73
Columbia Fire	Dayton	1,481 99	8 16	2 89	11 81					1,504 85
Columbia	Jersey City	1,215 58	71 29	10 55	215 88	43 82				1,557 12
Columbian National Fire	Lansing	11,097 54								11,097 54
Commerce	Albany	1,561 99	27 24	26 70	142 46					1,758 39
Commercial Union Assurance	London	5,142 91	497 86	178 79	805 22	15 15				6,639 93

TABLE No. 9—Continued

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1928

Name	Location	Earthquake	Tornado	Sprinkler	Riot and civil commotion	Miscellaneous	Mail package	Tourist baggage	Aircraft	Total
Commercial Union Fire	New York	$1,397 77	$15 59							$1,413 36
Commonwealth	New York	719 76	38 03	*$62 68	$282 43	$479 14				1,456 68
Concordia	Milwaukee	3,035 71	32 36		191 33					4,160 00
Connecticut	Hartford	9,125 73	663 72	78 41	541 99	30 00	$80 00			10,519 85
Continental	New York	30,391 18	508 87	1,502 36	2,014 90	*62				34,416 69
Cosmopolitan Fire	New York	774 67								774 67
County Fire	Philadelphia		1 49	85 35	96 90					182 84
Detroit Fire and Marine	Detroit		10 23	5 28	21 00					36 51
Dixie Fire	Greensboro	760 60	12 30							772 90
Dubuque Fire and Marine	Dubuque	58,663 99	15 65							58,679 64
Eagle Fire	New York	3,063 91	12 80					*$34 73		3,041 98
Eagle Star and British Dominions	London	14,024 21	2,122 60	*54 20	894 89	261 64				17,249 14
East and West	New Haven		16 91							16 91
Empire Fire	New York	2,823 24								2,823 24
Employers' Fire	Boston	1,337 07		*21 27	419 11					1,734 91
Equitable Fire and Marine	Providence	1,957 10	56 43	4 44	60 57					2,078 54
Eureka Security Fire and Marine	Cincinnati	14,646 78	*42 96	2 64	114 92					14,721 38
Export	New York		1,122 92							1,122 92
Federal	Jersey City					11 30				11 30
Federal Union	Chicago	1,622 98	26 98	5 55	91 13				$5 94	1,752 58
Fidelity Phenix	New York	29,633 46	540 62	1,747 81	1,968 42	*62				33,889 69
Fidelity Union Fire	Dallas		253 25							253 25
Fire Association	Philadelphia	20,149 10	436 40	36 26	82 63	36 24				20,740 63
Fireman's Fund	San Francisco	22,909 70	485 80	615 64	485 49					20,496 63
Firemen's	Newark	24,159 00	125 81	323 40	192 00					24,800 21
First American Fire	New York	1,928 54	15 13	16 82	93 72					2,054 21
Fitchburg Mutual Fire	Fitchburg	1,456 40								1,456 40
Franklin Fire	Philadelphia	1,224 55	38 00	106 80	44 40	453 75				1,867 50
Franklin National	New York	2,241 21	58 47	1 60	55 35					2,356 63
General of America	Seattle	261,173 88	82 75	841 89	580 80	95,146 42				357,825 74
Girard Fire and Marine	Philadelphia	3,278 24	2 98		191 86					3,473 08
Glens Falls	Glens Falls	9,738 55	292 35	229 83	862 77					11,123 50
Globe and Rutgers	New York	50,934 42	1,756 92	1,523 60	582 82	2,878 04				57,675 80
Grain Dealers National Mutual	Indianapolis			32 52						32 52
Great American	New York	17,426 94	131 72	616 16	1,386 39	18 56				19,579 77
Great Lakes	Chicago	2,059 44								2,059 44
Guaranty Fire	Providence	110 63	2 56	6 64	29 31					149 14
Gulf	Dallas	5,675 37								5,675 37
Halifax Fire	Halifax	1,316 50	90		31 74					1,349 14
Hamilton Fire	New York	55,164 81	176 32	209 45	345 90					55,896 48
Hanover Fire	New York	10,409 20	409 79	34 42	183 75					11,037 16
Hardware Dealers Mutual Fire	Wisconsin	4,910 23	54 01	15 82						4,980 06

Harmonia Fire	Buffalo	352 12								352 12
Hartford Fire	Hartford	16,270 33	441 60	1,367 77	1,228 92	2,571 98				21,880 60
Home Fire and Marine	San Francisco	4,792 98	*290 72	5 52	312 63					4,820 41
Home Fire Insurance	Little Rock		143 45							143 45
Home Insurance	New York	28,506 28	770 00	8,345 88	4,233 98	3,409 80				45,265 94
Home of Hawaii	Honolulu	*19 24								*19 24
Homestead Fire	Baltimore	2,973 94	103 00							3,076 94
Hudson	New York	4,617 50	148 99		45 25					4,811 74
Imperial Assurance	New York	1,557 92	69 90	13 31	272 17	50 02				1,963 32
Importers and Exporters	New York	65 40	36 56		225 33					327 29
Independence Fire	Philadelphia	1,025 20	3 52			53 18			89,199 35	90,281 25
Insurance Company of North America	Philadelphia	*566 55	4,211 51	1,190 98	1,524 20	9,469 59				15,829 73
Insurance Company, State of Pennsylvania	Philadelphia	10,870 84	272 10		196 85					11,339 79
Inter-Ocean Reinsurance	Cedar Rapids	10,726 55	16 00							10,742 55
Iowa National Fire	Des Moines	2,208 34								2,208 34
Knickerbocker	New York	5,077 84	*2 26	72 99	11 00					5,159 57
Law Union and Rock	London	4,895 80								4,895 80
Liberty Bell	Philadelphia	1,069 25								1,069 25
Lion Assurance Corporation	Los Angeles	3,800 27								3,800 27
Lion Fire	New York	457 44		1 50						458 94
Liverpool and London and Globe	Liverpool	25,507 55	431 77	88 83	1,598 24				95 04	27,721 43
London and Lancashire	Liverpool	10,217 21	61 30							10,278 51
London and Provincial Marine and General	London	218 26	92 25		8 21					318 72
London Assurance Corporation	London	7,115 77	7 20		133 91					7,256 88
London and Scottish	London			80 37						80 37
Lumbermen's Mutual	Mansfield	5,574 43		36 03		107 00				5 717 46
Lumbermen's	Philadelphia								15 00	15 00
Massachusetts Fire and Marine	Boston	346 28	7 21	16 70	18 46	*03				388 62
Mechanics and Traders	New Orleans	4 379 01	456 88	47 48	126 97					5,010 34
Mercantile	New York	2,966 26	72 56	33 81	220 35	277 36			8 00	3,578 34
Mechanics	Philadelphia	7,452 41	30 54	9 62	256 55					7,749 12
Merchants Fire Assurance	New York	32,367 43	67 91	54 45	100 85					32,590 64
Merchants Fire Insurance	Denver	4,400 13	86 52	3 95	19 74					4,510 34
Merchants Insurance in Providence	Providence	2,054 70	2 56	8 42	20 01					2,085 69
Merchants and Manufacturers Fire	Newark	4,718 04								4,718 04
Mercury	St. Paul	2,810 61	6 00	214 37	69 02					3,100 00
Michigan Fire and Marine	Detroit		10 34	32 66	2 50					45 50
Michigan Millers Mutual Fire	Lansing	13,329 69		62 15						13,391 84
Millers National	Chicago	20,731 81								20,731 81
Mill Owners Mutual	Des Moines	5,685 53		23 34						5,708 87
Millers Mutual Fire Association	Alton	11,030 30		29 84						11,060 14
Millers Mutual Fire	Fort Worth	6,225 48								6,225 48
Milwaukee Mechanics	Milwaukee	*74 08	44 10	61 70	24 01					55 73
Minnesota Implement Mutual	Owatonna	1,058 74	54 01	21 57						1,134 32
Mohawk Fire	New York	12 50								12 50
National American Fire	Omaha	5,785 81								5,785 81
National Ben Franklin	Pittsburgh	743 93	3 54		274 62					1,022 09
National Fire	Hartford	37,334 06	974 71	4 04	882 37					39,195 18
National Implement Mutual	Owatonna	110 94		*38 88						72 06
National Liberty	New York	5,463 69	202 40	*96 17	551 28		1,349 74		60 35	7,531 29
National Reserve	East Dubuque	34,845 62	*9 03							34,836 59
National Retailers Mutual Fire	Chicago		24							24
National Union	Pittsburgh	97,514 64	424 67	375 84	677 49	157,759 00				257,852 83

TABLE No. 9—Continued

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies In California During the Year Ending December 31, 1928

Name	Location	Earthquake	Tornado	Sprinkler	Riot and civil commotion	Miscellaneous	Mail package	Tourist baggage	Aircraft	Total
Nevada Fire	Reno	$2,103 93								$2,103 93
Newark	Newark	7,604 69	$296 57	$75 67	$492 96		$37 97			8,507 86
New Brunswick Fire	New Brunswick	2,249 54								2,249 54
New England Fire	Pittsfield		12 48	66 42						78 90
New Hampshire Fire	Manchester		109 68	85 19	51 07					245 94
New Jersey Fire	Newark	10,469 70	575 06	552 53	150 08					11,747 37
New York Fire	New York	* 22	12 00							11 78
New York Underwriters	New York	6,755 06	598 00	1,108 61	464 69					8,926 36
New Zealand	Auckland	3,084 20	75 07							3,159 27
Niagara Fire	New York	50,394 45	648 74	345 62	2,066 20	$12,713 16		$4,345 71		70,513 88
North British and Mercantile	London	11,755 24	453 05	5,210 70	3,584 70	1,616 23			$103 50	22,724 42
North Carolina Home	Raleigh	346 78	7 21	16 70	18 46	*05				389 12
North China	Shanghai			3 79	91 43					95 22
North River	New York	48,657 72	210 97	466 94	1,413 12	165 50			675 74	51,589 99
Northern Assurance	London	15,187 48	295 87	63 52	1,017 64				233 64	16,798 15
Northern	New York	8,693 11	6 00	56 00						8,755 11
Northwestern Mutual Fire Association	Seattle	2,674 19	156 83	885 48						3,716 50
Northwestern National	Milwaukee	7,833 81	30 80							7,864 61
Norwich Union Fire	Norwich	29,086 92	411 13	223 75	381 92	79,119 91	2,714 95	2,191 17		114,129 75
Occidental	San Francisco	458 94								458 94
Old Colony	Boston	1,133 92	13 92	180 85	198 52					1,527 21
Orient	Hartford	2,440 95	2 50							2,443 45
Pacific American Fire	Los Angeles	2,921 27								2,921 27
Pacific Coast Fire	Vancouver, B. C.	*189 03								*189 03
Pacific Fire	New York	1,821 73	81 29	*485 17	339 40					1,757 25
Pacific National Fire	San Francisco	1,419 02								1,419 02
Palatine	London	763 34	3 53		197 65	2 52				967 04
Patriotic	New York	4,076 94			96 00					4,172 94
Pennsylvania	Philadelphia	9,502 23	128 18	2,933 30	367 05	1,332 28			33 98	14,297 02
Pennsylvania Millers Mutual	Wilkesbarre	6,346 98		14 37						6,361 35
Peoples Fire	Frederick	624 03								624 03
Peoples National Fire	Delaware	1,379 89	3 76	45 35						1,329 00
Philadelphia Fire and Marine	Philadelphia	*1,107 20	45 13		297 09					*764 98
Phoenix Assurance	London	6,231 65	359 56	53 21	1,088 74				120 12	7,853 28
Phoenix	Hartford	11,895 15	291 21	305 29	660 72	*1 09				13,151 28
Potomac	Washington, D. C.	1,474 85	*5 78							1,469 07
Preferred Risk Fire	Topeka	2,708 07	10 23	5 28	26 31					2,749 89
Presidential Fire and Marine	Chicago	*4 47	25 81							21 34
Providence Washington	Providence	5,623 86	260 40	199 26	184 77					6,268 29
Provident Fire	New York	*790 09								*790 09
Public Fire	Newark	29,712 87	161 52	637 79	66 98					30,579 16
Queen	New York	17,094 30	658 99	172 95	1,085 26		709 85			19,721 35

Queensland	Sydney			10 92	41 67					52 95
Reliance	Philadelphia	2,032 91	43 64	3 63	8 26	3 63				2,092 07
Republic of Texas	Dallas	38,551 17								38,551 17
Republic Fire	Pittsburgh	1,112 79		65 25						1,178 04
Retail Hardware Mutual	Minneapolis	978 56	54 01	15 82						1,048 39
Rhode Island	Providence	3,035 11	21 62	21 91	4 71					3,083 35
Richmond	New York	13,808 82	40 95		35 47					13,885 24
Rochester American	New York	88 09		10 80	6 67					105 56
Royal Exchange Assurance	London	14,778 90	17 46	205 97	213 80					15,216 13
Royal Insurance	Liverpool	30,578 05	1,186 65	23 30	2,203 04		3,556 19			37,547 23
Safeguard	New York	1,222 94								1,222 94
Saint Paul Fire and Marine	St. Paul	11,782 66	165 10	791 82	1,011 11					13,750 69
Scottish Union and National	Edinburgh	13,699 56	159 72	160 48	206 69					14,226 45
Security	New Haven	7,130 32	259 74	59 30	380 58	7 91				7,837 85
Sentinel Fire	Springfield		12 48	66 42						78 90
South British	Auckland	1,143 28	21 72							1,165 00
Springfield Fire and Marine	Springfield	11,001 59	712 17	772 60	107 86	3,536 37				16,130 59
Standard Fire	Hartford		113 18		27 10					140 28
Standard Insurance	New York	*1,056 47		*31 80						*1,088 27
Star	New York	3,834 74	80 96	16 66	273 36					4,205 72
State Assurance	Liverpool	9,452 18		2 32	70 01					9,524 51
Stuyvesant	New York	8,409 15	276 59	*49 51	175 71					8,811 94
Sun Insurance Office	London	12,552 32	64 53	62 00	801 43					13,480 28
Superior Fire	Pittsburgh	773 43	3 53		195 17					972 13
Sussex Fire	Newark	420 55			211 65					632 20
Sylvania Fire	Philadelphia	228 31								228 31
Tokio Marine and Fire	Tokio	196 53	*3 16							193 37
Transcontinental	New York	7,569 86	53 17		111 51					7,734 54
Travelers Fire	Hartford	12,906 83	577 08	337 68	691 19					14,512 78
Twin City Fire	Minneapolis	836 99								836 99
Union Assurance	London	4,063 26	38 18		190 43					4,291 87
Union Insurance Society of Canton	Hongkong	7,308 28	299 75	807 31	731 92					9,147 26
United American	Pittsburgh		5 11	2 63	13 15					20 89
United Firemen's	Philadelphia	1,719 07	69 19	14 68	300 33	63 14				2,166 41
United Mutual	Boston	132 67		17 26						149 93
United States Fire	New York	35,080 46	742 96	2,698 18	155 07	154 00	80 00		675 73	39,586 40
United States Merchants and Shippers	New York	14,845 59	200 70	34 93	1,033 17					16,112 39
Universal	Newark	2,060 18	129 63		81 24					2,271 05
Urbaine Fire	Paris	21,793 87	792 67	23 43	790 05			37 50		23,437 52
Utah Home Fire	Salt Lake City		12 78	6 59	32 90					52 27
Victory	Philadelphia	2,032 91	43 64	3 62	8 26	3 63				2,092 06
Virginia Fire and Marine	Richmond	1,329 66	19 68							1,349 34
Westchester Fire	New York	19,427 87	412 55	187 92	654 51					20,682 65
Western Assurance	Toronto	25,030 77	123 45		231 71					25,385 93
World Fire and Marine	Hartford	305 23	40 61	6 86	71 48	47 00				471 18
Yorkshire	York	4,874 42	335 11	1,877 50	567 69	2,075 91				9,730 63
Totals		$1,962,771 33	$35,006 01	$46,992 13	$60,771 78	$378,715 55	$8,528 70	$6,554 65	$133,981 84	$2,633,321 99

*Minus.

TABLE No. 10

Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1928

Name	Location	Earthquake	Tornado	Sprinkler	Riot and civil commotion	Miscellaneous	Mail package	Tourist baggage	Aircraft	Total
Aetna	Hartford		$167 95		$303 89	$1,362 88				$1,834 72
Agricultoral	Watertown		67 88	$5 98						73 86
Albany	Albany	$2 59								2 59
Allemannia	Pittsburgh		20							20
Alliance	Philadelphia		47 50		30 41					77 91
American Alliance	New York		60 24							60 24
American Central	St. Louis		10 55		62 56					73 11
American Eagle	New York				62 56					62 56
American Equitable Assurance	New York	2 00	50 00	09					$7,980 17	8,032 26
American and Foreign	New York		9 97							9 97
American Assurance	Newark		1 06	6 90						7 96
Atlas Assurance	London	32 75	50 18							82 93
Automobile	Hartford		27 87		179 88					207 75
Baltimore American	New York		20 85							20 85
Boston	Boston		10	70 69						70 79
British American Assurance	Toronto	9 97								9 97
Caledonian	Edinburgh				29 99					29 99
California	San Francisco	25 43			42					25 85
Camden	Camden		3 58	57	148 62					152 77
Capital Fire of California	Sacramento		9 97							9 97
Citizens	St. Louis					9 74				9 74
City of New York	New York	3 13		*180 00	31 79					*145 08
Columbia	Jersey City		82 66							82 66
Commerce	Albany	5 20	4 81	96						10 97
Commercial Union Assurance	London	1,196 60	79 10		151 97					1,427 67
Commercial Union Fire	New York	*162 16			30 41					*131 75
Commonwealth	New York	25 43								25 43
Concordia	Milwaukee				2 19					2 19
Connecticut	Hartford		15 34				$15 30			30 64
Continental	New York	45 00	88 63	1,978 86	218 86					2,331 35
Detroit Fire and Marine	Detroit		20							20
Dubuque Fire and Marine	Dubuque		284 38							284 38
Eagle Fire	New York	31 25						$240 00		271 25
Eagle Star and British Dominion	London		16 73		23 73					40 46
East and West	New Haven		10							10
Equitable Fire and Marine	Providence		152 96							152 96
Eureka Security Fire and Marine	Cincinnati		17 43							17 43
Federal Union	Chicago				14 07					14 07
Fidelity Phenix	New York		202 84	772 98	156 32					1,132 14
Fidelity Union Fire	Dallas		7 00							7 00
Fire Association	Philadelphia		8 21							8 21
Fireman's Fund	San Francisco		83 87		7 00					90 87

Firemen's	Newark				2 20					2 20
Franklin	Philadelphia		151 90		63 52					215 42
Franklin National	New York		19 07							19 07
General of America	Seattle	25 87	436 70			2,886 77				3,349 34
Girard Fire and Marine	Philadelphia				2 20					2 20
Glens Falls	Glens Falls	31 17	62 76	6 71						100 64
Globe and Rutgers	New York		268 81	147 68						416 49
Great American	New York		158 24							158 24
Guaranty Fire	Providence		06							06
Hamilton Fire	New York	16 61								16 61
Hanover Fire	New York		1 53		59 97					61 50
Hartford Fire	Hartford		439 31	2 43		6,513 74				6,955 48
Home Fire Insurance	Little Rock		8 67							8 67
Home Insurance	New York	6 00	417 52	6,090 11	208 87	3,105 60				9,828 10
Hudson	New York		22 00							22 00
Imperial Assurance	New York		3 33							3 33
Independence Fire	Philadelphia					35 81			24,358 50	24,394 31
Insurance Company of North America	Philadelphia		5,158 90		182 38	3,166 63				8,507 91
Insurance Company, State of Pennsylvania	Philadelphia		16 54		62 56					79 10
Inter-Ocean Reinsurance	Cedar Rapids		178 00							178 00
Liverpool, London and Globe	Liverpool				225 16					225 16
London and Lancashire	Liverpool		17 62							17 62
Massachusetts Fire and Marine	Boston		37							37
Mechanics and Traders	New Orleans		19 07							19 07
Mechanics	Philadelphia				2 20					2 20
Mercantile	New York		284 12			60 21				344 33
Merchants Fire Assurance	New York	239 72								239 72
Merchants Fire Insurance	Denver		15							15
Merchants Insurance in Providence	Providence	84 23	06							84 29
Michigan Fire and Marine	Detroit		67							67
Milwaukee Mechanics	Milwaukee		58 24							58 24
National Ben Franklin	Pittsburgh				2 20					2 20
National Fire	Hartford		211 52							211 52
National Liberty	New York	16 17	129 06		105 84		359 44			610 51
National Reserve	East Dubuque		205 91							205 91
National Union	Pittsburgh		287 80	1,271 59	218 61	51,633 06				53,411 06
Newark	Newark		27 89		62 56					90 45
New Hampshire Fire	Manchester		36 46	6 23	5 90					48 59
New York Underwriters	New York		17 90	*83 33	134 90					69 47
New Zealand	Auckland		172 18							172 18
Niagara Fire	New York		504 07		141 67	10,499 17		4,328 22		15,473 13
North British and Mercantile	London	800 41	132 50	296 06	24 17	277 66				1,530 80
North Carolina Home	Raleigh		37							37
North China	Shanghai				30 00					30 00
North River	New York		173 61		15 00					188 61
Northern Assurance	London		22 90		72					23 62
Northwestern National	Milwaukee	77 70								77 70
Norwich Union Fire	Norwich		77 25		60 80	32,220 71	723 43	707 79		33,789 98
Old Colony	Boston		05	47 11						47 16
Pacific Fire	New York			18	139 56					139 74
Palatine	London	*324 32			60 80					*263 52

TABLE No. 10—Continued

Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1928

Name	Location	Earthquake	Tornado	Sprinkler	Riot and civil commotion	Miscellaneous	Mail package	Tourist baggage	Aircraft	Total
Pennsylvania	Philadelphia	$9 97	$43 50			$5 50				$58 97
Philadelphia Fire and Marine	Philadelphia				$50 41					30 41
Phoenix Assurance	London		105 95							105 95
Phoenix	Hartford		41 82		68					42 50
Preferred Risk Fire	Topeka		20							20
Queen	New York		188 81							188 81
Reliance	Philadelphia		82							82
Republic Fire	Pittsburgh	75 40								75 40
Rhode Island	Providence		12							12
Richmond	New York	3 33								3 33
Royal Exchange Assurance	London		6 65		59 97					66 62
Royal Insurance	Liverpool		87 65		187 60					275 25
St. Paul Fire and Marine	St. Paul		188 40	$8 15	125 05					321 60
Scottish Union and National	Edinburgh	30 83	1 35		59 45					91 63
Security	New Haven		0 83	5 52						6 35
Springfield Fire and Marine	Springfield		250 57	52 10	243 13	3,280 63				3,826 43
Standard Fire	Hartford		96 93							96 93
Star	New York				42 21					42 21
Stuyvesant	New York	9,309 57								9,309 57
Superior Fire	Pittsburgh				2 19					2 19
Travelers Fire	Hartford		113 90	42	149 91					264 23
Union Assurance	London	*324 32	955 43		60 80					691 91
Union Insurance Society of Canton	Hongkong				1 10					1 10
United American	Pittsburgh		10							10
United States Fire	New York		65 00							65 00
United States Merchants and Shippers	New York	5 19								5 19
Urbaine Fire	Paris		24 13	11 38	135 24					170 75
Utah Home Fire	Salt Lake City		26							26
Victory	Philadelphia		82							82
Westchester Fire	New York				59 97					59 97
World Fire and Marine	Hartford		15 00		30 41					45 41
Yorkshire	York		5 44							5 44
Totals		$11,223 02	$13,566 45	$10,519 37	$4,454 58	$115,058 11	$1,098 17	$5,276 01	$32,338 67	$193,534 38

*Minus.

TABLE No. 11

Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1928

Name	Location	Earthquake	Tornado	Sprinkler	Riot and civil commotion	Miscellaneous	Mail package	Tourist baggage	Aircraft	Total
Aetna	Hartford		$189 70		$799 79	$1,362 88				$2,352 37
Agricultural	Watertown		71 78	$5 98						77 76
Albany	Albany	$2 59								2 59
Allemannia	Pittsburgh	*12	*08							*20
Alliance	Philadelphia		47 50		30 41					77 91
American Alliance	New York		60 24							60 24
American Central	St. Louis		10 55		62 56					73 11
American Eagle	New York				562 56					562 56
American Equitable Assurance	New York	2 00	55 00	09					$7,980 17	8,037 26
American and Foreign	New York		2 21							2 21
American Insurance	Newark	*18 00	85	6 90	12 00					1 75
American Union	New York		7 00							7 00
Atlas Assurance	London	32 75	50 18							82 93
Automobile	Hartford		27 87		204 88					232 75
Baltimore American	New York		20 85							20 85
Bankers and Shippers	New York			2 00	267 00					269 00
Boston	Boston			70 69						70 69
British America Assurance	Toronto	9 97								9 97
Caledonian	Edinburgh				92 99					92 99
California	San Francisco	25 43			42					25 85
Camden	Camden		11 58	57	194 62					206 77
Capital Fire of California	Sacramento		2 21							2 21
Citizens	St. Louis					9 73				9 73
City of New York	New York	3 13		*180 00	30 79					*146 08
Columbia	Jersey City		82 66							82 66
Commerce	Albany	5 20	*15 19	1 96	*2 00					*10 03
Commercial Union Assurance	London	1,196 60	79 10		151 97					1,427 67
Commercial Union Fire	New York	*162 16			30 41					*131 75
Commonwealth	New York	25 43								25 43
Concordia	Milwaukee	*240 00			2 19					*237 81
Connecticut	Hartford		*84 66				$114 10			29 44
Continental	New York	145 00	83 13	1,484 64	1,218 86					2,931 63
Dubuque Fire and Marine	Dubuque		284 38							284 38
Eagle Fire	New York	31 25						$250 00		281 25
Eagle Star and British Dominion	London		6 73		33 73					40 46
East and West	New Haven		*04							*04
Equitable Fire and Marine	Providence		21 96							21 96
Eureka Security Fire and Marine	Cincinnati		10							10
Federal Union	Chicago				14 07					14 07
Fidelity-Phenix	New York		132 84	1,261 24	1,156 32					2,550 40
Fidelity Union Fire	Dallas		7 00							7 00
Fire Association	Philadelphia		8 21							8 21

TABLE No. 11—Continued

Showing the Losses Incurred on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1928

Name	Location	Earthquake	Tornado	Sprinkler	Riot and civil commotion	Miscellaneous	Mail package	Tourist baggage	Aircraft	Total
Fireman's Fund	San Francisco		$83 87		$7 00					90 87
Firemen's	Newark	*$80 00			2 20					*77 80
Franklin	Phila lelphia		736 90		63 52					800 42
Franklin National	New York		19 07							19 07
General of America	Seattle	25 87	436 70			$14,971 77				15,434 34
Girard Fire and Marine	Philadelphia	*80 00			2 20					*77 80
Glens Falls	Glens Falls	831 17	*5 24	$14 71	20 00					860 64
Globe and Rutgers	New York		268 81	147 68						416 49
Great American	New York		158 24							158 24
Guaranty Fire	Provi lence		06							06
Hamilton Fire	New York	16 61			50 00					o6 61
Hanover Fire	New York		1 53		59 97					61 50
Hartford Fire	Hartford		396 31	2 43		6,513 74				6,912 48
Home Insurance Company	New York	6 00	432 52	6 150 11	1,108 87	3,105 60				10,803 10
Hudson	New York		22 00							22 00
Imperial Assurance	New York		3 33							3 33
Independence Fire	Philadelphia					35 81			$24,634 50	24,670 31
Insurance Company of North America	Philadelphia		5,158 90		182 38	3,166 63				8,507 91
Insurance Company, State of Pennsylvania	Philadelphia		16 54		62 56					79 10
Inter-Ocean Reinsurance	Cedar Rapids		178 00							178 00
Liverpool and London and Globe	Liverpool				225 16					225 16
London and Lancashire	Liverpool		17 62							17 62
Massachusetts Fire and Marine	Boston		37							37
Mechanics and Traders	New Orleans		19 07							19 07
Mechanics	Philadelphia				2 20					2 20
Mercantile	New York		*15 88			*119 79				*135 67
Merchants Insurance in Providence	Providence		06							06
Michigan Fire and Marine	Detroit		67							67
Michigan Millers Mutual Fire	Lansing	24 00								24 00
Milwaukee Mechanics	Milwaukee		58 24							58 24
National Ben Franklin	Pittsburgh				2 20					2 20
National Fire	Hartford		*1,742 79							*1,742 79
National Liberty	New York	6 17	129 06		875 84		$445 44			1,456 51
National Reserve	East Dubuque		130 91							130 91
National Union	Pittsburgh		287 80	1,571 59	218 61	54,072 28				56,150 28
Newark	Newark		6 19		62 56					68 75
New Hampshire Fire	Manchester	*30 00	36 39	6 23	5 90					18 52
New Jersey Fire	Newark		2,000 00							2,000 00
New York Fire	New York	20 00								20 00
New York Underwriters	New York		17 90	*83 33	134 90					69 47
New Zealand	Auckland		172 18							172 18
Niagara Fire	New York		504 07		139 67	10,499 17		$4,328 22		15,471 13

North British and Mercantile	London	*9 59	114 50	296 06	39 17	270 66				710 80
North Carolina Home	Raleigh		37							37
North China	Shanghai				30 00					30 00
North River	New York		153 61		15 00					168 61
Northern Assurance	London		22 90		72					23 62
Northwestern National	Milwaukee		77 70							77 70
Norwich Union Fire	Norwich		77 25		60 80	35,620 21	723 43	707 79		37,189 48
Old Colony	Boston		*02	47 11						47 09
Pacific Fire	New York			*1 82	*68 44					*70 26
Palatine	London	*324 32			60 80					*263 52
Pennsylvania	Philadelphia	9 97	43 50			*44 50				8 97
Phoenix Assurance	London	*207 00	105 95							*101 05
Phoenix	Hartford		40 82		68					41 50
Preferred Risk Fire	Topeka		*08							*08
Queen	New York		139 21							139 21
Queensland	Sydney				30 00					30 00
Reliance	Philadelphia		82							82
Republic Fire	Pittsburgh	75 40								75 40
Rhode Island	Providence		12							12
Richmond	New York	3 33								3 33
Royal Exchange Assurance	London		6 65		59 97					66 62
Royal Insurance	Liverpool		19 47		187 60					207 07
Saint Paul Fire and Marine	St. Paul		178 40	8 15	125 05					311 60
Scottish Union and National	Edinburgh	*74 17	12 35		35 45					*26 37
Security	New Haven		69	5 52						6 21
Springfield Fire and Marine	Springfield		268 42	52 10	253 13	3,280 63				3,854 28
Standard Fire	Hartford		96 93							96 93
Star	New York				42 21					42 21
Stuyvesant	New York	10,218 57								10,218 57
Superior Fire	Pittsburgh	*250 00			2 19					*247 81
Travelers Fire	Hartford	*141 00	86 90	42	149 91					96 23
Union Assurance	London	*324 32	955 43		60 80					691 91
Union Insurance Society of Canton	Hongkong				16 10					16 10
United American	Pittsburgh		*04							*04
United States Fire	New York		65 00							65 00
United States Merchants and Shippers	New York	5 19								5 19
Urbaine Fire	Paris		24 13	*50 74	134 24					107 63
Victory	Philadelphia		82							82
Westchester Fire	New York				59 97					59 97
World Fire and Marine	Hartford		15 00		29 99					44 99
Yorkshire	York		5 44							5 44
Totals		$10,780 95	$13,205 30	$10,820 29	$9,414 65	$132,744 82	$1,282 87	$5,286 01	$32,614 67	$216,149 56

*Minus.

FIRE AND FIRE AND MARINE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

FIRE AND FIRE AND MARINE INSURANCE COMPANIES

ACME FIRE INSURANCE COMPANY

Los Angeles, California

(Commenced business February 23, 1927)

LEE A. PHILLIPS, President — L. C. ROLLINS, Secretary

CAPITAL STOCK		
Capital paid up	$253,525 00	
Ledger assets December 31 of previous year		$494,535 89
INCOME		
Premiums		—$4,125 91
Interest and rents		18,739 58
Commissions on reinsurance premiums		19,875 45
Equipment account		531 52
Profit on sale or maturity of ledger assets		2,104 58
Total income		$37,125 22
DISBURSEMENTS		
Net losses paid		$10,563 51
Loss adjustment expenses		488 38
Agents' compensation, including brokerage		22,047 51
Field supervisory expenses		15,477 65
Salaries and fees		17,290 41
Rents		4,404 00
Furniture and fixtures		276 44
Maps, including corrections		645 27
Inspections and surveys		94 25
Taxes, licenses and fees		1,515 38
Postage, telegraph and telephone, exchange and express		1,508 30
Advertising and subscriptions, printing and stationery		4,687 56
Agents' balances charged off		266 28
Miscellaneous		5,914 64
Decrease in liabilities on account of reinsurance treaties		807 76
Total disbursements		$85,987 34
Balance		$445,673 77
LEDGER ASSETS		
Book value of bonds and stocks		$448,936 51
Cash in company's office		415 00
Deposits in banks on interest		27,627 27
Agents' balances, business subsequent to October 1, 1928		20,969 91
Agents' balances, business prior to October 1, 1928		1,215 35
Reinsurance premiums due		—53,883 75
Sundry balances		393 48
Total ledger assets		$445,673 77
Non-Ledger Assets		
Interest		8,722 03
Gross assets		$454,395 80
Deduct assets not admitted		7,550 54
Admitted assets		$446,845 26
LIABILITIES		
Net unpaid losses and claims		$1,126 49
Estimated expenses of investigation and adjustment of losses		59 01
Funds held under reinsurance treaties		6,368 57
Total liabilities, except capital		$7,554 07
Capital paid up		253,525 00
Surplus over all liabilities		185,766 19
Total		$446,845 26

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$10,856,478 00	$89,142 04
Written or renewed during year	13,492,549 00	132,708 58
Totals	$24,349,027 00	$221,850 62
Expired and terminated	7,267,524 00	64,971 16
In force at end of year	$17,081,503 00	$156,437 46

	Other than fire risks	Premiums
In force December 31, 1927	$1,820,532 00	$23,476 84
Written or renewed during year	1,176,920 00	10,469 50
Totals	$2,997,452 00	$33,946 34
Expired and terminated	1,458,371 00	19,891 27
In force at end of year	$1,539,081 00	$14,497 07

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	—$3,756,635 00	$262,032 00
Net premiums received	—3,217 42	—908 49
Net losses paid	10,563 51	
Net losses incurred	9,741 23	

BONDS OWNED

Government	Book value	Par value	Market value
United States Government	$35,000 00	$35,000 00	$35,000 00
Municipal			
Los Angeles, Sewage Disposal	$10,000 00	$10,162 50	$10,249 61
Los Angeles, Electric Plant	5,000 00	5,081 25	5,127 08
Los Angeles, Water Works	10,000 00	10,162 50	10,251 13
Los Angeles, Municipal Improvement	10,000 00	10,310 00	10,368 85
Santa Ana, Santa Ana-Pomona Improvement	22,013 55	22,013 55	22,197 00
Total municipal	$57,013 55	$57,729 80	$58,193 67
Railroad			
Chicago, Rock Island and Pacific Ry. Co.	$10,000 00	$9,300 00	$9,475 00
Illinois Central Railroad Company	4,000 00	3,660 00	3,750 00
New York, New Haven and Hartford Railroad Company	5,000 00	4,500 00	4,662 50
Southern Pacific Company, New York	10,000 00	9,600 00	9,950 00
Pacific Electric Railway Company	10,000 00	9,525 00	9,825 00
Los Angeles Pacific Railroad Company	10,000 00	9,700 00	9,975 00
Total railroad	$49,000 00	$46,285 00	$47,637 50
Public Utilities			
American Toll Bridge Company	$10,000 00	$9,900 00	$10,200 00
American Toll Bridge Company	5,000 00	4,950 00	5,125 00
Community Power and Light Co., St. Louis	10,000 00	9,200 00	9,525 00
Commonwealth Telephone Co., Madison, Wis.	10,000 00	9,600 00	9,925 00
East Bay Water Company, Oakland	10,000 00	10,850 00	10,875 00
Los Angeles Gas and Electric Corp., Los Angeles	10,000 00	10,100 00	9,850 00
San Joaquin Light and Power Corp., Fresno	10,000 00	10,100 00	9,825 00
Santa Monica Bay Telephone Co., Ocean Park	5,000 00	5,225 00	5,187 50
Southern California Edison Company	10,000 00	10,150 00	10,000 00
Southern California Gas Corporation	10,000 00	10,550 00	10,462 50
Southern California Gas Corporation	5,000 00	4,637 50	4,762 50
Southern California Gas Corporation	5,000 00	4,637 50	4,775 00
Pacific Gas and Electric Company	4,000 00	3,880 00	3,950 00
Southern Counties Gas Company	10,000 00	9,200 00	9,450 00
Southern Counties Gas Company	15,000 00	13,800 00	14,175 00
Virginian Power Company	10,000 00	9,900 00	10,300 00
Total public utility	$139,000 00	$136,680 00	$138,387 50

Industrial	Book value	Par value	Market value
Bullock's Inc., Los Angeles	$5,000 00	$5,062 50	$4,900 00
Associated Oil Company, San Francisco	5,000 00	5,125 00	5,150 00
Columbia Steel Corporation, San Francisco	10,000 00	9,725 00	9,987 50
Crown Willamette Paper Co., San Francisco	5,000 00	5,075 00	5,150 00
Detroit and Canada Tunnel Company 8, Detroit	5,000 00	4,950 00	4,975 00
Home Service Company, Los Angeles	5,000 00	5,000 00	5,075 00
Pacific Finance Corporation, Los Angeles	5,000 00	4,887 50	4,861 75
Pacific Finance Corporation, Los Angeles	4,000 00	3,890 00	3,871 44
Pacific Finance Corporation	1,000 00	960 00	959 65
Union Oil Company, Los Angeles	5,000 00	4,975 00	5,025 00
Scranton Spring-Brook Water Service Co.	10,000 00	9,400 00	9,762 50
Vancouver Kraft Company, Ltd., Vancouver, B. C., Canada	25,000 00	23,750 00	25,000 00
Vancouver Kraft Company, Ltd., Vancouver, B. C., Canada	5,000 00	4,750 00	5,000 00
Total industrial bonds	$90,000 00	$87,550 00	$89,717 84
Miscellaneous			
Provident Building-Loan Association, Van Nuys	$5,000 00	$5,000 00	$5,000 00
Provident Building-Loan Association, Van Nuys	5,000 00	5,000 00	5,000 00
Investment Building and Loan Association, Los Angeles	5,000 00	5,000 00	5,000 00
Investment Building and Loan Association, Los Angeles	5,000 00	5,000 00	5,000 00
Bay Cities Guaranty Building and Loan Association, Santa Monica	5,000 00	5,000 00	5,000 00
Provident Building-Loan Association, Van Nuys	5,000 00	5,000 00	5,000 00
Bay Cities Guaranty Building and Loan Association, Santa Monica	5,000 00	5,000 00	5,000 00
Universal Building-Loan Association, Ventura	5,000 00	5,000 00	5,000 00
Provident Building-Loan Association, Van Nuys	10,000 00	10,000 00	10,000 00
Municipal Bond Company, Los Angeles	10,000 00	10,000 00	10,000 00
Garden Foundations, Inc., Los Angeles	5,000 00	4,750 00	5,000 00
San Luis Obispo Guarantee Building-Loan Association, San Luis Obispo	5,000 00	5,000 00	5,000 00
Orange Belt Building-Loan Association, Colton	5,000 00	5,000 00	5,000 00
Total miscellaneous bonds	$75,000 00	$74,750 00	$75,000 00
Grand totals	$445,013 55	$437,994 80	$443,936 51

STOCKS OWNED

	Book value	Par value	Market value
Insurance Plan Building and Loan Association, Los Angeles, 50 full-paid certificates	$5,000 00	$5,000 00	$5,000 00

AETNA INSURANCE COMPANY

Hartford, Connecticut

(Commenced business August, 1819)

RALPH B. IVES, President — J. R. STEWART, Secretary

CAPITAL STOCK

Capital paid up	$7,500,000 00		
Ledger assets December 31 of previous year		$46,473,342 89	
Increase of paid-up capital		2,500,000 00	
			$48,973,342 89

INCOME

Premiums	$26,842,021 73
Deposit premiums written on perpetual risks	222 15
Interest and rents	1,852,673 44
From other sources	846,710 29
Agents' balances previously charged off	1,355 09
Profit on sale or maturity of ledger assets	511,134 78
Total income	$30,054,117 48

DISBURSEMENTS

Net losses paid	$14,181,993 10
Loss adjustment expenses	446,718 91
Agents' compensation, including brokerage	6,221,711 16
Agents' allowances	71,857 34
Field supervisory expenses	1,328,249 70
Salaries and fees	1,653,620 61
Rents	220,203 00
Furniture and fixtures	43,451 58
Maps, including corrections	38,384 23
Inspections and surveys	589,536 55
Federal taxes	172,060 43
Taxes, licenses and fees	880,025 11
Postage, telegraph and telephone, exchange and express	83,729 27
Legal expenses	5,182 52
Advertising and subscriptions, printing and stationery	351,945 41
Agents' balances charged off	61,010 95
Deposit premiums returned on perpetual risks	1,547 77
Real estate expenses	51,547 70
Loss on sale or maturity of ledger assets	28,387 25
Total disbursements	$27,631,162 59
Balance	$51,396,297 78

LEDGER ASSETS

Book value of real estate	$1,302,318 50
Book value of bonds and stocks	41,916,953 99
Cash in company's office	10,801 73
Deposits in banks not on interest	24,490 15
Deposits in banks on interest	3,662,441 18
Agents' balances, business subsequent to October 1, 1928	3,927,909 93
Agents' balances, business prior to October 1, 1928	225,425 83
Bills receivable, taken for fire risks	308,245 23
Bills receivable, taken for risks other than fire risks	17,711 24
Total ledger assets	$51,396,297 78

Non-Ledger Assets

Interest	205,640 70
Market value of bonds and stocks over book value	8,720,422 13
Reinsurance due on paid losses	23,136 02
Gross assets	$60,345,496 63
Deduct assets not admitted	679,592 88
Admitted assets	$59,665,903 75

LIABILITIES

Net unpaid losses and claims	$3,353,398 73
Estimated expenses of investigation and adjustment of losses	60,000 00
Unearned premiums	25,564,985 96
Reclaimable by insured on perpetual fire insurance policies	70,479 09
Dividends declared and unpaid to stockholders	375,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	50,000 00
Estimated amount hereafter payable for taxes	1,200,000 00
Contingent commissions or other charges due	50,000 00
Reserve for conflagrations	1,500,000 00
Reserve for contingencies	2,500,000 00
Total liabilities, except capital	$34,723,863 78
Capital paid up	7,500,000 00
Surplus over all liabilities	17,442,039 97
Total	$59,665,903 75

RISKS AND PREMIUMS

	Risks	Premiums
In force December 31, 1927	$6,744,671,942 00	$53,987,070 15
Written or renewed during year	5,665,201,257 00	37,817,088 17
Excess of original premiums over reinsurance		29,717 40
Totals	$12,409,873,199 00	$91,833,875 72
Expired and terminated	5,798,033,111 00	38,472,965 76
In force at end of year	$6,611,840,088 00	$53,360,909 96
Deduct amount reinsured	482,662,606 00	2,242,639 79
Net amount in force	$6,129,177,482 00	$51,118,270 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,217,496,077 00	$10,821,912 79
More than one and not over five years	3,230,293,609 00	31,426,459 51
Over five years	11,690,609 00	121,484 67
Advance premiums	2,112,855 00	27,204 40
Totals	$4,461,593,150 00	$42,397,061 37
Perpetual risks	3,385,628 00	78,310 10
Grand totals	$4,464,978,778 00	$42,475,371 47

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$87,185,008 00	$52,612,151 00
Net premiums received	998,472 03	306,160 34
Net losses paid	388,026 27	132,265 48
Net losses incurred	336,285 18	137,764 91

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$7,124,246 44	$7,099,300 00	$7,675,291 00
State, province, county and municipal	1,472,879 88	1,449,083 00	1,479,246 37
Railroad	12,150,153 32	11,973,700 00	11,587,253 00
Public utilities	7,848,093 75	7,862,300 00	8,041,401 00
Miscellaneous	1,093,404 12	1,097,000 00	1,110,820 00
Total bonds	$29,688,777 51	$29,481,383 00	$29,894,011 37
Stocks—			
Railroad	$2,759,005 61	$2,108,400 00	$3,180,242 00
Public utilities	2,554,245 17	1,410,850 00	3,811,153 75
Bank and trust company	1,750,015 45	1,008,400 00	10,172,299 00
Miscellaneous	5,164,910 25	2,836,450 00	3,579,670 00
Total stocks	$12 228,176 48	$7,364,100 00	$20,743,364 75
Total bonds and stocks	$41,916,953 99	$36,845,483 00	$50,637,376 12

AGRICULTURAL INSURANCE COMPANY

Watertown, New York

(Commenced business 1853)

H. R. WAITE, President — W. A. SEAVER, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$12,020,154 14

INCOME

Premiums	$6,530,845 78
Interest and rents	612,678 61
Marine awards, Mixed Claims Commission	60,535 82
Less reinsurance and expense	44.922 33
Agents' balances previously charged off	346 74
Profit on sale or maturity of ledger assets	208,943 70
Increase, by adjustment, in book value of ledger assets	7,798 31
Total income	$7,376,226 63

DISBURSEMENTS

Net losses paid	$3,045,623 02
Loss adjustment expenses	178,653 35
Agents' compensation, including brokerage	1,519.798 85
Agents' allowances	14,632 06
Field supervisory expenses	296,769 71
Salaries and fees	309,369 81
Rents	33,011 87
Furniture and fixtures	6.943 02
Maps	29,718 86
Inspections and surveys	209,309 05

Federal taxes	$58,336 27
Taxes, licenses and fees	176,286 44
Postage, telegraph and telephone, exchange and express	29,877 82
Legal expenses	1,659 58
Advertising and subscriptions, printing and stationery	100,129 02
Agents' balances charged off	12,697 46
Office sundries	592 23
Donations	4,452 40
Real estate expenses	10,162 11
Paid stockholders for interest or dividends	320,000 00
Loss on sale or maturity of ledger assets	107,259 00
Decrease, by adjustment, in book value of ledger assets	2,810 56
Total disbursements	$6,468,092 49
Balance	$12,928,288 28

LEDGER ASSETS

Book value of real estate	$300,000 00
Mortgage loans on real estate	664,273 07
Loans secured by pledge collateral	204,500 00
Book value of bonds and stocks	9,744,826 05
Cash in company's office	3,058 93
Deposits in banks on interest	926,169 52
Agents' balances, business subsequent to October 1, 1928	1,041,532 97
Agents' balances, business prior to October 1, 1928	43,927 74
Total ledger assets	$12,928,288 28

Non-Ledger Assets

Interest	78,809 37
Market value of bonds and stocks over book value	2,091,225 05
Reinsurance due on paid losses	18,590 57
Gross assets	$15,116,913 27
Deduct assets not admitted	43,927 74
Admitted assets	$15,072,985 53

LIABILITIES

Net unpaid losses and claims	$944,237 73
Estimated expenses of investigation and adjustment of losses	37,769 48
Unearned premiums	6,073,215 43
Dividends declared and unpaid to stockholders	100,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	9,514 79
Estimated amount hereafter payable for federal, state and other taxes	275,000 00
Contingent commissions or other charges due	35,000 00
Reserve for contingencies	500,000 00
Reserve for depreciation of securities	850,000 00
Reserve for contingent liability to foreign reinsurers	7,283 53
Reserve for contested liabilities other than losses	65,000 00
Total liabilities, except capital	$8,897,020 96
Capital paid up	2,000,000 00
Surplus over all liabilities	4,175,964 57
Total	$15,072,985 53

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,411,022,100 00	$12,219,474 50
Written or renewed during year	935,038,900 00	7,941,748 63
Totals	$2,346,061,000 00	$20,161,223 13
Expired and terminated	808,102,700 00	7,263,106 72
In force at end of year	$1,537,958,300 00	$12,898,116 41
Deduct amount reinsured	365,979,500 00	3,116,379 37
Net amount in force	$1,171,978,800 00	$9,781,737 04

	Other than fire risks	Premiums
In force December 31, 1927	$445,026,800 00	$2,623,407 06
Written or renewed during year	664,756,100 00	3,019,222 48
Totals	$1,109,782,900 00	$5,642,629 54
Expired and terminated	741,254,500 00	3,092,192 93
In force at end of year	$368,528,400 00	$2,550,436 61
Deduct amount reinsured	68,195,700 00	511,192 67
Net amount in force	$300,332,700 00	$2,039,243 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$300,761,400 00	$2,268,517 04
More than one and not over five years	867,639,300 00	7,480,538 00
Over five years	3,299,100 00	31,443 00
Advance premiums	279,000 00	1,239 00
Totals	$1,171,978,800 00	$9,781,737 04

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$25,660,600 00	$10,388,500 00
Net premiums received	285,550 73	144,988 34
Net losses paid	116,460 79	91,134 26
Net losses incurred	118,108 63	85,619 35

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$638,574 37	$644,620 00	$624,920 80
Province and municipal	414,800 73	412,000 00	422,890 00
Railroad	1,080,132 91	1,105,000 00	1,099,510 00
Public utilities	1,080,048 79	1,107,000 00	1,117,670 00
Miscellaneous	1,024,312 39	1,032,000 00	1,031,100 00
Total bonds	$4,237,869 19	$4,300,620 00	$4,296,090 80
Stocks—			
Railroad	$967,773 12	$925,500 00	$1,451,146 00
Public utilities	707,214 87	399,800 00	917,027 00
Bank and trust company	641,532 47	224,200 00	1,342,050 00
Miscellaneous	3,190,436 40	1,396,090 00	3,829,737 30
Total stocks	$5,506,956 86	$2,945,590 00	$7,539,960 30
Total bonds and stocks	$9,744,826 05	$7,246,210 00	$11,836,051 10

ALBANY INSURANCE COMPANY

Albany, New York

(Commenced business 1811)

RONALD C. MARTIN, President G. C. WALLINGFORD, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$2,059,207 97

INCOME

Total premiums	$705,037 26
Interest and rents	97,330 58
Profit on sale or maturity of ledger assets	8,393 75
Total income	$810,761 59

DISBURSEMENTS

Net losses paid	$319,206 27
Loss adjustment expenses	12,949 28
Agents' compensation, including brokerage	157,729 30
Agents' allowances	3,919 86
Field supervisory expenses	31,509 32
Salaries and fees	57,220 02
Rents	7,087 55
Furniture and fixtures	1,064 62
Maps, including corrections	2,912 86
Inspections and surveys	16,894 46
Federal taxes	268 86
Taxes, licenses and fees	20,469 76
Postage, telegraph and telephone, exchange and express	2,922 45
Legal expenses	607 54
Advertising and subscriptions, printing and stationery	7,797 96
Agents' balances charged off	43 69
Investment expense	1,888 69
Auditor's fees	797 02

Trustees' fees	$348 31
Paid stockholders for interest or dividends	57,500 00
Loss on sale or maturity of ledger assets	13,872 00
Total disbursements	$717,009 82
Balance	$2,152,959 74

LEDGER ASSETS

Mortgage loans on real estate	$191,275 00
Loans secured by collateral	100,000 00
Book value of bonds and stocks	1,625,878 35
Cash in company's office	4,301 62
Deposits in banks on interest	75,305 55
Agents' balances, business subsequent to October 1, 1928	135,111 12
Agents' balances, business prior to October 1, 1928	13,646 85
Deposit Philadelphia Underwriters' Association	300 00
Reinsurance due on paid losses	11,442 87
Total ledger assets	$2,152,959 74

Non-Ledger Assets

Interest	21,141 65
Market value of bonds and stocks over book value	103,346 15
Gross assets	$2,277,447 54
Deduct assets not admitted	13,646 85
Total admitted assets	$2,263,800 69

LIABILITIES

Net unpaid losses and claims	$94,659 58
Estimated expenses of investigation and adjustment of losses	3,386 36
Unearned premiums	776,633 68
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,674 80
Estimated amount hereafter payable for federal, state and other taxes	32,000 00
Contingent commissions or other charges due	10,574 90
Total liabilities, except capital	$919,902 32
Capital paid up	250,000 00
Surplus over all liabilities	1,093,898 37
Total	$2,263,800 69

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$286,845,816 00	$2,301,585 17
Written or renewed during year	167,761,602 00	1,358,250 25
Excess of original premiums over reinsurance		1,503 84
Totals	$454,607,418 00	$3,661,339 26
Expired and terminated	162,765,160 00	1,287,589 26
In force at end of year	$291,842,258 00	$2,373,750 00
Deduct amount reinsured	111,287,516 00	972,205 69
Net amount in force	$180,554,742 00	$1,401,544 31

	Other than fire risks	Premiums
In force December 31, 1927	$28,147,921 00	$118,207 63
Written or renewed during year	19,242,127 00	103,813 93
Totals	$47,390,048 00	$222,021 56
Expired and terminated	15,973,407 00	83,896 95
In force at end of year	$31,416,641 00	$138,124 61
Deduct amount reinsured	10,818,672 00	37,458 13
Net amount in force	$20,597,969 00	$100,666 48

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$41,274,913 00	$325,418 01
More than one and not over five years	139,160,394 00	1,075,067 83
Over five years	92,635 00	852 35
Advance premiums	26,800 00	206 12
Totals	$180,554,742 00	$1,401,544 31

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,273,509 00	$426,231 00
Net premiums received	53,807 65	5,922 33
Net losses paid	16,112 67	3,323 26
Net losses incurred	15,003 09	3,259 43

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$274,303 51	$280,000 00	$281,500 00
Railroad	544,816 50	598,600 00	556,517 00
Public utilities	371,656 25	376,500 00	382,170 00
Miscellaneous	152,945 83	156,000 00	157,400 00
Total bonds	$1,343,722 09	$1,411,100 00	$1,377,587 00
Stocks—			
Railroad	$93,794 76	$103,400 00	$105,964 00
Public utilities	100,432 50	20,000 00	116,086 00
Bank and trust company	37,154 00	22,500 00	72,000 00
Miscellaneous	50,775 00	48,550 00	57,587 50
Total stocks	$282,156 26	$194,450 00	$351,637 50
Total bonds and stocks	$1,625,878 35	$1,605,550 00	$1,729,224 50

ALLEMANNIA FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business April 27, 1868)

W. STEINMEYER, President — G. W. UNVERZAGT, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$4,526,198 24

INCOME

Premiums	$2,194,791 33
Interest and rents	244,870 50
Sale of furniture and maps	14,563 16
Profit on sale or maturity of ledger assets	45,270 85
Total income	$2,499,495 84

DISBURSEMENTS

Net losses paid	$1,076,983 58
Loss adjustment expenses	43,556 07
Agents' compensation, including brokerage	676,115 86
Agents' allowances	109 48
Field supervisory expenses	57,065 09
Salaries and fees	102,516 62
Rents	16,789 90
Furniture and fixtures	249 81
Maps	5,469 84
Inspections and surveys	41,358 63
Federal taxes	46,890 24
Taxes, licenses and fees	62,187 98
Postage, telegraph and telephone, exchange and express	7,550 03
Legal expenses	702 03
Advertising and subscriptions, printing and stationery	19,248 48
Agents' balances charged off	1,864 21
Real estate expenses	13,726 13
Paid stockholders for interest or dividends	115,000 00
Decrease, by adjustment, in book value of ledger assets	11,650 00
Total disbursements	$2,299,033 98

LEDGER ASSETS

Book value of real estate	$157,750 92
Mortgage loans on real estate	2,052,305 00
Book value of bonds and stocks	1,815,089 84

Cash in company's office	$241 94
Deposits in banks on interest	346,679 53
Agents' balances, business subsequent to October 1, 1928	347,840 20
Agents' balances, business prior to October 1, 1928	4,208 71
Reinsurance due on paid losses	2,543 96
Total ledger assets	$4,726,660 10

Non-Ledger Assets

Interest	55,463 00
Market value of bonds and stocks over book value	236,654 16
Gross assets	$5,018,777 26
Deduct assets not admitted	4,208 71
Admitted assets	$5,014,568 55

LIABILITIES

Net unpaid losses and claims	$480,142 00
Estimated expenses of investigation and adjustment of losses	19,397 00
Unearned premiums	2,341,903 94
Estimated amount hereafter payable for federal, state and other taxes	93,349 43
Contingent commissions or other charges due	10,000 00
Kansas rate litigation	2,065 00
Total liabilities, except capital	$2,946,857 37
Capital paid up	500,000 00
Surplus over all liabilities	1,567,711 18
Total	$5,014,568 55

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$878,027,681 00	$7,857,190 38
Written or renewed during year	490,573,443 00	4,209,325 93
Excess of original premiums over reinsurance	----------	27,416 56
Totals	$1,368,601,124 00	$12,093,932 87
Expired and terminated	554,054,680 00	4,896,693 15
In force at end of year	$814,546,444 00	$7,197,239 72
Deduct amount reinsured	306,317,569 00	2,818,710 19
Net amount in force	$508,228,875 00	$4,378,529 53

	Other than fire risks	Premiums
In force December 31, 1927	$132,733,044 00	$545,601 62
Written or renewed during year	103,872,957 00	436,509 21
Totals	$236,606,001 00	$982,110 83
Expired and terminated	92,118,452 00	401,705 43
In force at end of year	$144,487,549 00	$580,405 40
Deduct amount reinsured	43,709,251 00	190,087 82
Net amount in force	$100,778,298 00	$390,317 58

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$115,251,882 00	$959,246 48
More than one and not over five years	391,828,606 00	3,408,004 67
Over five years	979,327 00	9,759 56
Advance premiums	169,060 00	1,518 82
Totals	$508,228,875 00	$4,378,529 53

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,863,971 00	$160,972 00
Net premiums received	66,212 08	1,963 72
Net losses paid	50,782 04	344 03
Net losses incurred	40,397 70	761 92

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$30,450 63	$30,000 00	$30,000 00
Province and municipal	71,009 47	69,354 34	69,916 00
Railroad	91,241 37	92,700 00	86,786 00
Public utilities	302,190 41	316,000 00	317,430 00
Miscellaneous	942,854 60	968,350 00	945,667 00
Total bonds	$1,437,746 48	$1,476,404 34	$1,449,799 00
Stocks—			
Railroad	$54,050 00	$40,000 00	$58,100 00
Public utilities	39,175 00	20,000 00	37,000 00
Bank and trust company	26,863 00	64,400 00	190,650 00
Miscellaneous	257,255 36	150,440 00	316,195 00
Total stocks	$377,343 36	$274,840 00	$601,945 00
Total bonds and stocks	$1,815,089 84	$1,751,244 34	$2,051,744 00

ALLIANCE ASSURANCE COMPANY, LIMITED

London, England

(Commenced business August 4, 1824)

(Commenced business in United States, September, 1911)

CHUBB AND SON, United States Managers

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,671,326 90

INCOME

Premiums	$969,071 75
Interest and rents	66,601 96
Refunds of federal income tax	1,584 94
Remittances from home office	28,598 23
Agents' balances previously charged off	319 18
Profit on sale or maturity of ledger assets	15 63
Total income	$1,066,251 69

DISBURSEMENTS

Net losses paid	$399,477 65
Loss adjustment expenses	17,828 79
Agents' compensation, including brokerage	307,949 65
Agents' allowances	8,479 54
Field supervisory expenses	954 24
Inspections and surveys	5,249 19
Federal taxes	15,948 24
Taxes, licenses and fees	13,721 21
Postage, telegraph and telephone, exchange and express	2,498 79
Legal expenses, excluding legal expenses on losses	1,849 54
Advertising and subscriptions, printing and stationery	6,339 76
Agents' balances charged off	131 73
Interest on federal income tax	2,324 06
Investment expenses	1,057 29
Outside services	2,446 80
Loss on foreign exchange	18 66
Remittances to home office	167,561 72
Loss on sale or maturity of ledger assets	5,817 19
Total disbursements	$959,654 05
Balance	$1,777,924 54

LEDGER ASSETS

Book value of bonds and stocks	$1,401,445 43
Deposits in banks on interest	212,565 66
Agents' balances, business subsequent to October 1, 1928	146,452 52
Agents' balances, business prior to October 1, 1928	3,401 57
Bills receivable, taken for risks other than fire risks	2,336 00
Losses due from reinsuring companies	11,723 36
Total ledger assets	$1,777,924 54

Non-Ledger Assets

Interest	$20,399 17
Gross assets	$1,798,323 71
Deduct assets not admitted	13,460 00
Admitted assets	$1,784,863 71

LIABILITIES

Net unpaid losses and claims	$618,898 00
Estimated expenses of investigation and adjustment of losses	19,780 00
Unearned premiums	413,113 41
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for federal, state and other taxes	38,000 00
Contingent commissions or other charges due or accrued	50,000 00
Reinsurance on paid losses due from companies not authorized	1,573 36
Total liabilities, except capital	$1,143,364 77
Capital paid up	200,000 00
Surplus over all liabilities	441,498 94
Total	$1,784,863 71

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$86,595,971 00	$1,110,178 97
Written or renewed during year	562,989,517 00	1,848,395 57
Totals	$619,585,488 00	$2,958,574 54
Expired and terminated	535,598,732 00	1,844,267 25
In force at end of year	$113,986,756 00	$1,114,307 29
Deduct amount reinsured	32,606,702 00	320,764 90
Net amount in force	$81,380,054 00	$793,542 39

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$76,026,144 00
Net premiums received	19,167 96
Net losses paid	—98 33
Net losses incurred	3,990 86

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$198,186 57	$200,000 00	$200,000 00
Province and municipal	574,250 00	550,000 00	561,000 00
Railroad	369,987 88	334,000 00	375,660 00
Total bonds	$1,142,424 45	$1,084,000 00	$1,136,660 00
Stocks—			
Railroad	$142,708 13	$145,700 00	$139,886 00
Public utilities	32,050 35		31,977 00
Miscellaneous	84,262 50	60,000 00	85,200 00
Total stocks	$259,020 98	$205,700 00	$257,063 00
Total bonds and stocks	$1,401,445 43	$1,289,700 00	$1,393,723 00

ALLIANCE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business January 1, 1905)

BENJAMIN RUSH, President JOHN KREMER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$8,001,613 82

INCOME

Premiums	$3,614,202 44
Deposit premiums written on perpetual risks	35,364 04
Interest and rents	345,720 10
Marine awards, mixed claims commission, United States and Germany	129,575 07
Agents' balances previously charged off	159 63
Profit on sale or maturity of ledger assets	31,877 16
Total income	$4,156,898 44

DISBURSEMENTS

Net losses paid	$1,696,023 02
Loss adjustment expenses	65,555 79
Agents' compensation, including brokerage	809,577 06
Agents' allowances	8,064 07
Field supervisory expenses	135,326 84
Salaries and fees	291,837 02
Rents	75,269 91
Furniture and fixtures	9,282 45
Maps	5,880 60
Inspections and surveys	84,390 10
Federal taxes	15,084 89
Taxes, licenses and fees	117,820 93
Postage, telegraph and telephone, exchange and express	16,171 24
Legal expenses	3,824 42
Advertising and subscriptions, printing and stationery	67,924 49
Agents' balances charged off	2,780 91
Registration of stock	215 43
Investment department and expenses	5,315 42
Insurance department, examination expenses	2,015 34
Deposit premiums returned on perpetual risks	3,426 80
Paid stockholders for interest or dividends	225,000 00
Loss on sale or maturity of ledger assets	1,000 00
Total disbursements	$3,641,786 73
Balance	$8,516,725 53

LEDGER ASSETS

Book value of bonds and stocks	$6,691,534 06
Cash in company's office	100 00
Deposits in banks on interest	976,718 78
Agents' balances, business subsequent to October 1, 1928	767,035 74
Agents' balances, business prior to October 1, 1928	66,410 88
Reinsurance recoverable on paid losses	14,926 07
Total ledger assets	$8,516,725 53

Non-Ledger Assets

Interest	76,153 93
Market value of bonds and stocks over book value	392,699 94
Gross assets	$8,985,579 40
Deduct assets not admitted	66,410 88
Admitted assets	$8,919,168 52

LIABILITIES

Net unpaid losses and claims	$711,242 00
Estimated expenses of investigation and adjustment of losses	12,800 00
Unearned premiums	3,342,337 35
Reclaimable by insured on perpetual fire insurance policies	115,793 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,400 00
Estimated amount hereafter payable for federal, state and other taxes	185,000 00
Contingent commissions or other charges due	24,900 00
Reserve for Cook County, Illinois; Kansas, Missouri and Kentucky litigation	74,221 29
Total liabilities, except capital	$4,470,694 49
Capital paid up	1,000,000 00
Contingent fund	1,448,474 03
Surplus over all liabilities	2,000,000 00
Total	$8,919,168 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,111,596,765 00	$9,590,116 71
Written or renewed during year	690,513,873 00	5,555,815 77
Totals	$1,802,110,638 00	$15,145,932 48
Expired and terminated	613,998,173 00	5,215,640 85
In force at end of year	$1,188,112,465 00	$9,930,291 63
Deduct amount reinsured	601,126,281 00	4,670,632 58
Net amount in force	$586,986,184 00	$5,259,659 05

	Other than fire risks	Premiums
In force December 31, 1927	$286,000,290 00	$1,431,301 38
Written or renewed during year	459,210,941 00	2,123,347 58
Totals	$745,211,231 00	$3,554,648 96
Expired and terminated	386,620,735 00	2,132,779 04
In force at end of year	$358,590,496 00	$1,421,869 92
Deduct amount reinsured	21,654,647 00	272,232 32
Net amount in force	$336,935,849 00	$1,149,637 60

Perpetual risks not included above	$4,870 781 00
Deposit premiums on same	128 659 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$151,755,213 00	$1,195,673 90
More than one and not over five years	418,678,348 00	3,882 717 01
Over five years	15,671,723 00	174,846 66
Advance premiums	880,900 00	6,421 48
Totals	$586,986,184 00	$5,259,659 05
Perpetual risks	4,870,781 00	128,659 83
Grand totals	$591,856,965 00	$5,388,318 88

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$12,273,964 00	$15,509,939 00
Net premiums received	129,980 24	56,466 12
Net losses paid	50,651 10	31,515 09
Net losses incurred	42,798 59	36,339 05

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,069,504 81	$1,079,000 00	$1,068,940 00
Province and municipal	860,440 55	827,000 00	842,490 00
Railroad	1,848,588 52	2,070,000 00	1,998,050 00
Public utilities	791,323 96	813,000 00	794,250 00
Miscellaneous	692,361 39	692,000 00	700,780 00
Total bonds	$5,262,219 23	$5,481,000 00	$5,404,510 00
Stocks—			
Railroad	$557,779 83	$445,200 00	$691,130 00
Public utilities	450,722 50	216,400 00	522,144 00
Miscellaneous	420,812 50	269,300 00	466,450 00
Total stocks	$1,429,314 83	$930,900 00	$1,679,724 00
Total bonds and stocks	$6,691,534 06	$6,411,900 00	$7,084,234 00

AMERICAN ALLIANCE INSURANCE COMPANY

New York, N. Y.

(Commenced business February 8, 1897)

WILLIAM H. KOOP, President — GEORGE E. KRECH, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$7,100,839 51

INCOME

Premiums	$1,669,804 27
Interest and rents	394,527 03
From subscription to new stock	32,150 00
Profit on sale or maturity of ledger assets	202,696 72
Total income	$2,299,178 02

DISBURSEMENTS

Net losses paid	$593,055 77
Loss adjustment expenses	19,607 55
Salaries and fees	18,470 00
Rents	200 00
Federal taxes	69,346 97
Taxes, licenses and fees	47,217 07
Postage, telegraph and telephone, exchange and express	1 06
Legal expenses	2,500 00
Advertising and subscriptions, printing and stationery	11 20
Miscellaneous	36 46
Paid stockholders for interest or dividends	320,000 00
Loss on sale or maturity of ledger assets	22,735 49
Total disbursements	$1,631,046 85
Balance	$7,768,970 68

LEDGER ASSETS

Book value of bonds and stocks	$7,416,414 98
Deposits in banks not on interest	32,150 00
Deposits in banks on interest	108,898 76
Agents balances, business subsequent to October 1, 1928	211,506 94
Total ledger assets	$7,768,970 68

Non-Ledger Assets

Interest	74,178 00
Market value of bonds and stocks over book value	1,356,644 02
Gross assets	$9,199,792 70

LIABILITIES

Net unpaid losses and claims	$175,080 00
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,834,648 04
Estimated amount hereafter payable for federal, state and other taxes	120,000 00
Subscriptions to new stock	32,150 00
Total liabilities, except capital	$2,166,878 04
Capital paid up	2,000,000 00
Surplus over all liabilities	5,032,914 66
Total	$9,199,792 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,541,511,948 00	$11,768,750 46
Written or renewed during year	911,022,642 00	6,779,871 56
Totals	$2,452,534,590 00	$18,548,622 02
Expired and terminated	880,008,501 00	6,634,926 44
In force at end of year	$1,572,526,089 00	$11,913,695 58
Deduct amount reinsured	1,142,393,542 00	8,570,091 62
Net amount in force	$430,132,549 00	$3,343,603 96

	Other than fire risks	Premiums
In force December 31, 1927	$270,626,742 00	$842,866 46
Written or renewed during year	207,863,190 00	843,811 64
Totals	$478,489,932 00	$1,686,678 10
Expired and terminated	177,784,587 00	761,038 23
In force at end of year	$300,705,345 00	$925,639 87
Deduct amount reinsured	255,639,144 00	779,611 89
Net amount in force	$45,066,201 00	$146,027 98

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$111,093,123 00	$740,526 16
More than one and not over five years	316,753,728 00	2,585,993 82
Over five years	443,209 00	2,430 44
Advance premiums	1,842,487 00	14,653 54
Totals	$430,132,547 00	$3,343,603 96

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,288,066 00	$660,377 00
Net premiums received	81,961 83	15,707 80
Net losses paid	29,286 59	4,774 52
Net losses incurred	29,139 59	5,044 52

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,110,061 43	$1,161,000 00	$1,152,120 00
Province and municipal	412,270 32	431,000 00	449,470 00
Railroad	1,592,104 04	1,811,800 00	1,798,037 00
Public utilities	961,510 29	980,000 00	1,004,200 00
Miscellaneous	650,907 98	664,000 00	667,290 00
Total bonds	$4,726,854 06	$5,047,800 00	$5,071,117 00
Stocks—			
Railroad	$741,211 95	$830,700 00	$1,096,147 00
Public utilities	981,497 40	380,000 00	1,450,525 00
Bank and trust company	19,245 00	10,000 00	80,000 00
Miscellaneous	947,606 57	719,000 00	1,075,270 00
Total stocks	$2,689,560 92	$1,939,700 00	$3,701,942 00
Total bonds and stocks	$7,416,414 98	$6,987,500 00	$8,773,059 00

AMERICAN AUTOMOBILE FIRE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business January 1, 1928)

L. A. HARRIS, President — P. R. RYAN, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$390,009 56	
Increase of paid-up capital	300,000 00	
		$890,009 56

INCOME

Premiums	$2,012,135 99
Interest	31,925 19
Surplus derived from sale of increase in stock	100,000 00
Profit on sale or maturity of ledger assets	750 00
Total income	$2,144,811 18

DISBURSEMENTS

Net losses paid	$422,705 03
Loss adjustment expenses	50,606 60
Agents' compensation, including brokerage	552,834 90
Field supervisory expenses	36,957 84
Salaries and fees	31,477 85
Rents	9,704 41
Furniture and fixtures	2,652 83
Inspections and surveys	597 06
Federal taxes	9 35
Taxes, licenses and fees	13,782 25
Postage, telegraph and telephone, exchange and express	5,172 76
Legal expenses	3,606 30
Advertising and subscriptions, printing and stationery	10,345 34
Miscellaneous	11,761 76
Total disbursements	$1,152,214 28
Balance	$1,882,606 46

LEDGER ASSETS

Book value of bonds	$1,548,593 85
Deposits in banks on interest	45,928 66
Agents' balances, business subsequent to October 1, 1928	280,119 39
Agents' balances, business prior to October 1, 1928	7,964 56
Total ledger assets	$1,882,606 46

Non-Ledger Assets

Interest	18,587 50
Gross assets	$1,901,193 96
Deduct assets not admitted	17,708 41
Admitted assets	$1,883,485 55

LIABILITIES

Net unpaid losses and claims	$103,745 75
Estimated expenses of investigation and adjustment of losses	10,374 57
Unearned premiums	795,449 48
Salaries, rents, expenses, bills, accounts, fees, etc.	1,180 80
Estimated amount hereafter payable for federal, state and other taxes	30,572 68
Total liabilities, except capital	$941,323 28
Capital paid up	500,000 00
Surplus over all liabilities	442,162 27
Total	$1,883,485 55

RISKS AND PREMIUMS

	Other than fire risks	Premiums
Written or renewed during year	$77,652,900 00	$2,278,464 86
Excess of original premiums over reinsurance		338,553 05
Totals	$77,652,900 00	$2,617,017 91
Expired and terminated	13,258,525 00	1,026,022 45
In force at end of year	$64,394,375 00	$1,590,995 46
Deduct amount reinsured	22,775 00	96 50
Net amount in force	$64,371,600 00	$1,590,898 96

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$64,371,600 00	$1,590,898 96

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$7,838,225 00
Net premiums received	97,774 11
Net losses paid	12,835 25
Net losses incurred	13,196 98

BONDS OWNED

	Book value	Par value	Market value
Government	$154,025 00	$150,000 00	$149,000 00
Province and municipal	102,418 85	100,000 00	100,000 00
Railroad	100,000 00	100,000 00	96,000 00
Public utilities	297,075 00	305,000 00	296,250 00
Miscellaneous	895,075 00	925,000 00	897,600 00
Totals	$1,548,593 85	$1,580,000 00	$1,538,850 00

AMERICAN AND FOREIGN INSURANCE COMPANY

New York, N. Y.

(Commenced business February, 1897)

L. H. REYNOLDS, President — J. E. HOFFMAN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,913,498 81

INCOME

Premiums	$1,469,579 40
Interest and rents	193,828 74
From other sources	64,057 60
Profit on sale or maturity of ledger assets	2,901 15
Increase, by adjustment, in book value of ledger assets	2,341 29
Total income	$1,732,708 18

DISBURSEMENTS

Net losses paid	$583,430 53
Loss adjustment expenses	9,093 06
Agents' compensation, including brokerage	215,579 46
Agents' allowances	1,269 56
Field supervisory expenses	12,969 85
Salaries and fees	105,575 59
Rents	23,463 22
Furniture and fixtures	2,550 07
Maps, including corrections	1,392 77
Inspections and surveys	10,060 28
Federal taxes	36,677 96
Taxes, licenses and fees	17,567 81
Postage, telegraph and telephone, exchange and express	4,703 07
Advertising and subscriptions, printing and stationery	14,002 94
Agents' balances charged off	760 25
Miscellaneous	2,382 61
Real estate expenses	5,981 29
Paid stockholders for interest or dividends	150,000 00
Loss on sale or maturity of ledger assets	4,224 26
Decrease, by adjustment, in book value of ledger assets	9,594 74
Total disbursements	$1,211 279 32
Balance	$5,434,927 67

LEDGER ASSETS

Book value of real estate	$160,000 00
Book value of bonds and stocks	4,613,771 44
Cash in company's office	660 21
Deposits in banks on interest	515,728 19
Agents' balances, business subsequent to October 1, 1928	92,896 82
Agents' balances, business prior to October 1, 1928	26,814 76
Reinsurance recoverable on paid losses	16,956 25
American Marine Insurance Hull Syndicate	8,100 00
Total ledger assets	$5,434,927 67

Non-Ledger Assets

Interest and rents	43,197 86
Gross assets	$5,478,125 53
Deduct assets not admitted	114,317 95
Admitted assets	$5,363,807 58

LIABILITIES

Net unpaid losses and claims	$471,306 60
Estimated expenses of investigation and adjustment of losses	9,491 00
Unearned premiums	770,480 41
Salaries, rents, expenses, bills, accounts, fees, etc.	1,399 00
Estimated amount hereafter payable for taxes	89,756 00
Contingent commissions or other charges due	13,812 87
Reinsurance on paid losses due from other companies	14,939 49
Total liabilities, except capital	$1,371,185 37
Capital paid up	1,000,000 00
Surplus over all liabilities	2,992,622 21
Total	$5,363,807 58

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$141,223,326 00	$1,152,605 28
Written or renewed during year	120,338,123 00	946,280 33
Totals	$261,561,449 00	$2,098,885 61
Expired and terminated	84,909,472 00	704,670 35
In force at end of year	$176,651,977 00	$1,394,215 26
Deduct amount reinsured	53,057,664 00	424,683 83
Net amount in force	$123,594,313 00	$969,531 43

	Other than fire risks	Premiums
In force December 31, 1927	$95,181,577 00	$348,528 49
Written or renewed during year	5,420,008,764 00	1,475,052 48
Totals	$5,515,190,341 00	$1,823,580 97
Expired and terminated	5,420,268,691 00	1,312,798 54
In force at end of year	$94,921,650 00	$510,782 43
Deduct amount reinsured	18,713,632 00	73,644 24
Net amount in force	$76,208,018 00	$437,138 19

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,126,794 00	$194,136 37
More than one and not over five years	99,162,719 00	759,803 16
Over five years	1,302,900 00	15,560 00
Advance premiums	1,900 00	31 90
Totals	$123,594,313 00	$969,531 43

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,773,113 00	$617,373,083 00
Net premiums received	91,225 57	96,696 17
Net losses paid	39,641 88	21,833 10
Net losses incurred	38,463 86	42,825 70

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,554,250 56	$1,431,000 00	$1,554,520 00
Province and municipal	460,584 76	451,325 00	457,008 25
Railroad	1,186,159 57	1,206,500 00	1,165,515 00
Public utilities	339,945 29	328,000 00	340,180 00
Miscellaneous	415,231 58	413,000 00	416,210 00
Total bonds	$3,956,171 76	$3,829,825 00	$3,933,433 25
Stocks—			
Railroad	$555,009 32	$346,200 00	$482,145 00
Public utilities	65,277 80	14,000 00	76,940 00
Miscellaneous	37,312 56	----------	33,750 00
Total stocks	$657,599 68	$360,200 00	$592,835 00
Total bonds and stocks	$4,613,771 44	$4,190,025 00	$4,526,268 25

AMERICAN CENTRAL INSURANCE COMPANY

St. Louis, Missouri

(Commenced business February, 1853)

B. G. CHAPMAN, Jr., President — D. E. MONROE, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$8,307,686 40

INCOME

Premiums	$3,309,165 79
Interest and rents	380,586 76
Conscience money	27
Borrowed money	300,000 00
Agents' balances previously charged off	193 10
Profit on sale or maturity of ledger assets	8,325 54
Increase, by adjustment, in book value of ledger assets	145,187 02
Total income	$4,143,458 48

DISBURSEMENTS

Net losses paid	$2,096,711 82
Loss adjustment expenses	104,046 93
Agents' compensation, including brokerage	930,867 75
Agents' allowances	69,584 55
Field supervisory expenses	168,081 41
Salaries and fees	189,185 75
Rents	42,591 31
Furniture and fixtures	4,225 65
Maps, including corrections	19,674 52
Inspections and surveys	100,711 00
Federal taxes	22,244 25
Taxes, licenses and fees	164,607 21
Postage, telegraph and telephone, exchange and express	8,535 39
Legal expenses	8,748 49
Advertising and subscriptions, printing and stationery	44,564 34
Agents' balances charged off	4,278 05
Auditors' fees	3,276 41
Refund Kansas City Public Service Company bonus	27 00
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	29 82
Decrease, by adjustment, in book value of ledger assets	1,245 29
Borrowed money repaid	300,000 00
Interest on borrowed money	3,722 92
Total disbursements	$4,386,959 86
Balance	$8,064,185 02

LEDGER ASSETS

Book value of bonds and stocks	$7,076,786 18
Cash in company's office	33,562 91
Deposits in banks on interest	298,478 19
Agents' balances, business subsequent to October 1, 1928	601,106 03
Agents' balances, business prior to October 1, 1928	7,117 03
Bills receivable, taken for fire risks	61,775 77
Bills receivable, taken for risks other than fire risks	20,863 06
Advance to field man	1,236 04
Reinsurance recoverable on paid losses	3,885 75
Total ledger assets	$8,064,185 02

Non-Ledger Assets

Interest	99,363 04
Market value of bonds and stocks over book value	342,453 86
Gross assets	$8,506,001 92
Deduct assets not admitted	25,866 80
Admitted assets	$8,480,135 12

LIABILITIES

Net unpaid losses and claims	$414,680 61
Estimated expenses of investigation and adjustment of losses	8,647 64
Unearned premiums	3,895,738 31
Dividends declared and unpaid to stockholders	255 98
Salaries, rents, expenses, bills, accounts, fees, etc	5,695 44
Estimated amount hereafter payable for taxes	140,000 00
Contingent commissions or other charges due	15,000 00
Kentucky rate reserve	5,403 30
Kansas rate reserve	79,958 80
Missouri rate reserve	175,979 83
Total liabilities, except capital	$4,741,359 91
Capital paid up	1,000,000 00
Surplus over all liabilities	2,738,775 21
Total	$8,480,135 12

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,083,317,331 00	$10 645,918 82
Written or renewed during year	509,155 450 00	4,964,198 29
Excess of original premiums over reinsurance		5,500 17
Totals	$1,592,472,781 00	$15,615,617 28
Expired and terminated	623,174,229 00	6,131,712 14
In force at end of year	$969,298,552 00	$9,483,905 14
Deduct amount reinsured	223,832,322 00	2,201,610 81
Net amount in force	$745,466,230 00	$7,282,294 33

	Other than fire risks	Premiums
In force December 31, 1927	$276,269,488 00	$1,087,434 08
Written or renewed during year	122,704,632 00	479,283 76
Totals	$398,974,120 00	$1,566,717 84
Expired and terminated	155,958,148 00	614,925 56
In force at end of year	$243,015,972 00	$951,792 28
Deduct amount reinsured	43,495,467 00	152,101 64
Net amount in force	$199,520,505 00	$799,690 64

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$153,546,570 00	$1,519,563 55
More than one and not over five years	591,021,946 00	5,752,449 09
Over five years	767,900 00	9,054 75
Advance premiums	129,814 00	1,226 94
Totals	$745,466,230 00	$7,282,294 33

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,949,781 00	$3,194,806 00
Net premiums received	123,203 50	45,834 29
Net losses paid	87,124 38	31,540 92
Net losses incurred	65,864 00	20,973 92

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$231,200 00	$233,000 00	$235,000 00
Province and municipal	652,421 59	662,246 67	657,926 54
Railroad	4,654,590 43	4,996,100 00	4,841,464 50
Public utilities	799,807 22	812,000 00	842,860 00
Miscellaneous	358,132 50	372,000 00	353,050 00
Total bonds	$6,696,151 74	$7,075,346 67	$6,930,301 04
Stocks—			
Railroad	$178,574 44	$174,000 00	$207,599 00
Bank and trust company	164,495 00	61,700 00	243,865 00
Miscellaneous	37,565 00	40,000 00	37,475 00
Total stocks	$380,634 44	$275,700 00	$488,939 00
Total bonds and stocks	$7,076,786 18	$7,351,046 67	$7,419,240 04

AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY

Cinncinnati, Ohio

(Commenced business January 15, 1907)

CHAS. H. AVERY, President — FRANK H. FREERICKS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,751,081 69

INCOME

Premiums	$424,412 20
Interest and rents	64,446 62
From other sources	57 75
Profit on sale or maturity of ledger assets	1,046 88
Increase, by adjustment, in book value of ledger assets	1,298 88
Total income	$491,262 33

DISBURSEMENTS

Net losses paid	$140,949 28
Loss adjustment expenses	3,787 76
Agents' compensation and allowances	743 70
Field supervisory expenses	9,613 06
Salaries and fees	47 801 01
Rents	3,377 26
Furniture and fixtures	306 90
Inspections and surveys	6,448 52
Federal taxes	17,783 10
Taxes, licenses and fees	27,898 75
Postage, telegraph and telephone, exchange and express	2,368 51
Legal expenses	129 06
Advertising and subscriptions, printing and stationery	15,329 07
Miscellaneous	1,224 06
Real estate expenses	10,404 05
Paid stockholders for interest or dividends	60,000 00
Policyholders' dividend	3,243 69
Loss on sale or maturity of ledger assets	388 49
Decrease, by adjustment, in book value of ledger assets	10,429 81
Total disbursements	$362,176 08
Balance	$1,880,167 94

LEDGER ASSETS

Book value of real estate	$729,179 17
Book value of bonds and stocks	1,051,133 11
Cash in company's office	13,086 30
Deposits in banks on interest	4,641 19
Agents' balances, business subsequent to October 1, 1928	80,749 94
Other ledger assets	1,378 23
Total ledger assets	$1,880,167 94

Non-Ledger Assets

Interest	9,744 75
Market value of bonds and stocks over book value	17,816 89
Gross assets	$1,907,729 58

LIABILITIES

Net unpaid losses and claims	$13,722 31
Estimated expenses of investigation and adjustment of losses	300 00
Unearned premiums	233,183 75
Dividends declared and unpaid to policyholders	22,000 00
Salaries, rents, expenses, bills, accounts, fees, etc	2,299 08
Estimated amount hereafter payable for taxes	37,422 69
Building accounts payable	291 68
Total liabilities, except capital	$309,219 51
Capital paid up	500,000 00
Surplus over all liabilities	1,098,510 07
Total	$1,907,729 58

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$66,827,652 00	$672,833 46
Written or renewed during year	69,717,378 00	669,689 58
Totals	$136,545,030 00	$1,342,523 04
Expired and terminated	66,535,388 00	651,379 25
In force at end of year	$70,008,642 00	$691,143 79
Deduct amount reinsured	22,656,691 00	226,040 96
Net amount in force	$47,351,951 00	$465,102 83

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$43,182,263 00	$408,915 27
More than one and not over five years	4,169,688 00	56,187 56
Totals	$47,351,951 00	$465,102 83

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$21,651 95
Net premiums received	21,651 95
Net losses paid	2,873 53
Net losses incurred	2,873 53

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$666,984 90	$677,000 00	$689,050 00
Province and municipal	216,512 71	209,000 00	216,390 00
Miscellaneous	128,133 00	125,000 00	125,000 00
Total bonds	$1,011,630 61	$1,011,000 00	$1,030,440 00
Stocks—			
Railroad	$39,502 50	$31,000 00	$38,510 00
Total bonds and stocks	$1,051,133 11	$1,042,000 00	$1,068,950 00

AMERICAN EAGLE FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business August, 1915)

PAUL L. HAID, President — ALFRED L. MERRITT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$13,301,627 38

INCOME

Premiums	$5,729,059 43
Interest	566,433 28
Agents' balances previously charged off	325 27
Profit on sale or maturity of ledger assets	296,249 00
Increase, by adjustment, in book value of ledger assets	1,546,417 00
Total income	$8,138,483 98

DISBURSEMENTS

Net losses paid	$2,669,368 52
Loss adjustment expenses	140,726 92
Agents' compensation, including brokerage	1,277,089 49
Agents' allowances	79 13
Field supervisory expenses	227,864 79
Salaries and fees	336,483 32
Rents	53,895 46
Furniture and fixtures	13,520 69
Maps, including corrections	11,177 21
Inspections and surveys	156,265 37
Federal taxes	71,191 43
Taxes, licenses and fees	172,829 51
Postage, telegraph and telephone, exchange and express	22,488 09
Legal expenses	2,790 94
Advertising and subscriptions, printing and stationery	76,015 60
Agents' balances charged off	2,175 55
Investment expenses other than real estate	864 34
Paid stockholders for interest or dividends	250,000 00
Loss on sale or maturity of ledger assets	1,133 00
Decrease, by adjustment, in book value of ledger assets	190,197 00
Total disbursements	$5,676,156 36
Balance	$15,763,955 00

LEDGER ASSETS

Book value of bonds and stocks	$13,768,106 00
Deposits in banks on interest	974,374 62
Agents' balances, business subsequent to October 1, 1928	961,748 82
Agents' balances, business prior to October 1, 1928	57,796 26
Bills receivable, taken for fire risks	1,132 50
Bills receivable, taken for risks other than fire risks	796 80
Total ledger assets	$15,763,955 00

Non-Ledger Assets

Interest	50,262 13
Market value of bonds and stocks over book value	56,861 25
Gross assets	$15,871,078 38
Deduct assets not admitted	58,891 87
Admitted assets	$15,812,186 51

LIABILITIES

Net unpaid losses and claims	$791,579 49
Estimated expenses of investigation and adjustment of losses	43,948 79
Unearned premiums	6,327,180 68
Salaries, rents, expenses, bills, accounts, fees, etc.	6,000 00
Estimated amount hereafter payable for taxes	370,300 00
Contingent commissions or other charges due	48,889 43
Reserve for contingencies	150,000 00
Reserve for market fluctuations in securities	1,000,000 00
Total liabilities, except capital	$8,737,898 39
Capital paid up	1,000,000 00
Surplus over all liabilities	6,074,288 12
Total	$15,812,186 51

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,156,171,252 00	$16,689,827 59
Written or renewed during year	1,030,199,096 00	7,690,852 68
Totals	$3,186,370,348 00	$24,380,680 27
Expired and terminated	1,507,300,657 00	9,929,108 92
In force at end of year	$1,679,069,691 00	$14,451,571 35
Deduct amount reinsured	390,546,929 00	3,067,778 59
Net amount in force	$1,288,522,762 00	$11,383,792 76

	Other than fire risks	Premiums
In force December 31, 1927	$253,175,936 00	$1,437,942 81
Written or renewed during year	961,851,246 00	1,757,936 26
Totals	$1,215,027,182 00	$3,195,879 07
Expired and terminated	882,676,968 00	1,702,052 92
In force at end of year	$332,350,214 00	$1,493,826 15
Deduct amount reinsured	78,792,160 00	179,001 87
Net amount in force	$253,558,054 00	$1,314,824 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$299,007,585 00	$2,617,798 63
More than one and not over five years	987,337,350 00	8,726,349 40
Over five years	1,675,316 00	29,217 64
Advance premiums	502,511 00	10,427 09
Totals	$1,288,522,762 00	$11,383,792 76

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$19,401,776 00	$20,026,555 00
Net premiums received	194,126 83	50,368 67
Net losses paid	67,458 77	36,911 36
Net losses incurred	56,245 82	46,697 05

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,833,500 00	$1,825,000 00	$1,833,500 00
Province and municipal	118,800 00	120,000 00	118,800 00
Railroad	460,950 00	475,000 00	460,950 00
Public utilities	311,180 00	316,000 00	311,180 00
Miscellaneous	1,251,640 00	1,251,000 00	1,251,640 00
Total bonds	$3,976,070 00	$3,987,000 00	$3,976,070 00
Stocks—			
Railroad	$2,279,474 00	$1,380,200 00	$2,296,878 00
Public utilities	1,091,100 00	145,000 00	1,097,225 00
Bank and trust company	901,000 00	106,000 00	905,770 00
Miscellaneous	5,520,462 00	2,251,700 00	5,549,274 25
Total stocks	$9,792,036 00	$3,882,900 00	$9,849,147 25
Total bonds and stocks	$13,768,106 00	$7,869,900 00	$13,825,217 25

AMERICAN EQUITABLE ASSURANCE COMPANY

New York, N. Y.

(Commenced business April 12, 1918)

R. A. CORROON, President — W. J. REYNOLDS, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year	$5,732,145 63	
Increase of paid-up capital	1,000,000 00	
		$6,732,145 63

INCOME

Premiums	$2,367,346 50
Interest	163,913 87
From other sources	1,000,000 00
Increase in liabilities during year on account of reinsurance treaties	11,643 10
Borrowed money	1,600,000 00
Profit on sale or maturity of ledger assets	881,232 86
Total income	$6,024,136 33

DISBURSEMENTS

Net losses paid	$860,769 42
Loss adjustment expenses	27,724 88
Administration and acquisition expense	926,541 65
Salaries and fees	1,820 00
Inspections and surveys	23,641 57
Federal taxes	864 60
Taxes, licenses and fees	60,851 02
Postage, telegraph and telephone, exchange and express	3,541 69
Legal expenses	8,000 00
Advertising and subscriptions, printing and stationery	47,462 71
Agents' balances charged off	1,412 31
Miscellaneous	30,660 17
Paid stockholders for interest or dividends	384,924 00
Decrease in liabilities on account of reinsurance treaties	11,445 78
Loss on sale or maturity of ledger assets	82,426 86
Borrowed money repaid	1,600 000 00
Interest on borrowed money	12,069 45
Interest on funds held under reinsurance treaties	14 88
Total disbursements	$4,084,170 99
Balance	$8,672,110 97

LEDGER ASSETS

Book value of bonds and stocks	$7,358,523 71
Cash in company's office	1,223 96
Deposits in banks on interest	492,552 47
Agents' balances, business subsequent to October 1, 1928	797,268 74
Bills receivable, taken for fire risks	23,353 45
Accounts receivable	−2,705 00
Deposit with Philadelphia Fire Underwriters Association	100 00
Funds deposited under reinsurance treaties	1,593 64
Total ledger assets	$8,672,110 97

Non-Ledger Assets

Interest	$5,885 79
Market value of bonds and stocks over book value	1,403,784 62
Reinsurance due on paid losses	16,319 86
Excess of actual rate of exchange over book value on foreign funds	1,061 05
Gross assets	$10,099,162 29

LIABILITIES

Net unpaid losses and claims	$318,529 39
Estimated expenses of investigation and adjustment of losses	8,000 00
Unearned premiums	2,809,089 54
Dividends declared and unpaid to stockholders	428 62
Estimated amount herafter payable for taxes	150,000 00
Funds held under reinsurance treaties	75,134 13
Anchor Insurance Company's liabilities	23,995 21
Unearned premiums on reinsurance in companies not authorized	485 76
Reserve for Missiouri rate litigation	7,000 00
Reinsurance on paid and unpaid losses	1,603 86
Voluntary reserve for contingencies	1,600,000 00
Total liabilities, except capital	$4,994,266 51
Capital paid up	2,000,000 00
Surplus over all liabilities	3,104,895 78
Total	$10,099,162 29

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,013,432,105 00	$9,115,124 53
Written or renewed during year	1,284,526,213 00	9,970,547 75
Excess of original premiums over reinsurance	----------	1,411,039 02
Totals	$2,297,958,318 00	$20,496,711 30
Expired and terminated	928,257,679 00	8,084,468 46
In force at end of year	$1,369,700,639 00	$12,412,242 84
Deduct amount reinsured	864,516,203 00	7,830,949 08
Net amount in force	$505,184,436 00	$4,581,293 76

	Other than fire risks	Premiums
In force December 31, 1927	$78,725,342 00	$380,668 25
Written or renewed during year	139,188,333 00	663,720 58
Excess of original premiums over reinsurance	----------	248,341 42
Totals	$217,913,675 00	$1,292,730 25
Expired and terminated	61,512,515 00	523,869 90
In force at end of year	$156,401,160 00	$768,860 35
Deduct amount reinsured	102,172,125 00	515,528 01
Net amount in force	$54,229,035 00	$253,332 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$163,580,307 00	$1,295,221 16
More than one and not over five years	332,810,178 00	3,213,006 65
Over five years	608,967 00	10,690 75
Advance premiums	8,184,984 00	62,375 20
Totals	$505,184,436 00	$4,581,293 76

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,110,211 00	$1,924,056 00
Net premiums received	76,162 26	49,593 09
Net losses paid	14,863 02	8,654 13
Net losses incurred	15,051 26	9,484 13

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$309,814 38	$300,000 00	$301,800 00
Public utilities	147,155 00	50,000 00	187,500 00
Miscellaneous	75,000 00	75,000 00	75,000 00
Total bonds	$531,969 38	$425,000 00	$564,300 00

Stocks—	Book value	Par value	Market value
Railroad	$594,803 44	$474,000 00	$627,100 00
Public utilities	1,268,193 81	85,000 00	1,921,300 00
Bank and trust company	113,538 94	20,000 00	167,200 00
Miscellaneous	4,850,018 14	1,048,750 00	5,482,408 33
Total stocks	$6,826,554 33	$1,627,750 00	$8,198,008 33
Total bonds and stocks	$7,358,523 71	$2,052,750 00	$8,762,308 33

AMERICAN FIRE AND MARINE INSURANCE COMPANY

Galveston, Texas

(Commenced business September 1, 1924)

SEALY HUTCHINGS, President — C. S. KUHN, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00		
Ledger assets December 31 of previous year		$772,559 38	
Increase of paid-up capital		300,000 00	
			$1,072,559 38

INCOME

Premiums	$341,527 79
Interest and rents	55,142 74
From other sources	20,447 41
Profit on sale or maturity of ledger assets	221 13
Total income	$637,339 07

DISBURSEMENTS

Net losses paid	$140,678 55
Loss adjustment expenses and agents' compensation	95,074 63
Field supervisory expenses	9,147 72
Salaries and fees	23,030 57
Rents	637 75
Furniture and fixtures	489 06
Maps, including corrections	331 65
Inspections and surveys	1,690 42
Federal taxes	147 75
Taxes, licenses and fees	9,310 77
Postage, telegraph and telephone, exchange and express	2,856 79
Legal expenses	1,024 82
Advertising and subscriptions, printing and stationery	15,660 47
Miscellaneous	14,937 89
Real estate expenses	538 80
Total disbursements	$315,557 64
Balance	$1,394,340 81

LEDGER ASSETS

Book value of real estate	$18,916 00
Mortgage loans on real estate	214,595 25
Loans secured by collateral	272,576 00
Book value of bonds and stocks	674,860 85
Deposits in banks not on interest	14,703 01
Deposits in banks on interest	123,091 27
Agents' balances, business subsequent to October 1, 1928	67,506 13
Agents' balances, business prior to October 1, 1928	6,521 67
Reinsurance recoverable on paid losses	1,570 63
Total ledger assets	$1,394,340 81

Non-Ledger Assets

Interest	10,157 61
Market value of real estate over book value	6,084 00
Market value of bonds and stocks over book value	8,355 31
Gross assets	$1,418,937 73
Deduct assets not admitted	6,521 67
Admitted assets	$1,412,416 06

LIABILITIES

Net unpaid losses and claims	$24,008 00
Unearned premiums	188,492 69
Estimated amount hereafter payable for taxes	8,600 00
Contingent commissions or other charges due	13,905 82
Total liabilities, except capital	$235,006 51
Capital paid up	600,000 00
Surplus over all liabilities	577,409 55
Total	$1,412,416 06

RISKS AND PREMIUMS

	Fire	Other than fire
In force December 31, 1927	$13,316,782 00	$111,696 81
Written or renewed during year	30,035,605 00	350,554 54
Totals	$43,352,387 00	$462,251 35
Expired and terminated	12,605,892 00	109,809 97
In force at end of year	$30,746,495 00	$352,441 38
Deduct amount reinsured	13,380,483 00	177,956 59
Net amount in force	$17,366,012 00	$174,484 79

	Other than fire risks	Premiums
In force December 31, 1927	$8,629,866 00	$120,857 83
Written or renewed during year	12,402,659 00	271,790 77
Totals	$21,032,525 00	$392,648 60
Expired and terminated	10,228,571 00	192,435 28
In force at end of year	$10,803,954 00	$200,213 32
Deduct amount reinsured	1,721,838 00	17,458 95
Net amount in force	$9,082,116 00	$182,754 37

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$9,087,289 00	$109,252 80
More than one and not over five years	8,278,723 00	65,131 99
Totals	$17,366,012 00	$174,484 79

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$804,703 00	$565,856 00
Net premiums received	8,870 07	36,396 32
Net losses paid	2,691 66	18,378 35
Net losses incurred	2,752 66	20,382 35

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$147,690 69	$144,000 00	$147,930 66
Miscellaneous	171,504 70	172,000 00	171,677 50
Total bonds	$319,195 39	$316,000 00	$319,608 16
Stocks—			
Miscellaneous	355,665 46	292,330 00	363,608 00
Total bonds and stocks	$674,860 85	$608,330 00	$683,216 16

AMERICAN INSURANCE COMPANY

Newark, New Jersey

(Commenced business April 1, 1846)

C. W. BAILEY, President — I. HOADLEY, Secretary

CAPITAL STOCK

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year	$26,752,725 73	
Increase of paid-up capital	1,000,000 00	
		$27,752,725 73

INCOME

Premiums	$13,763,926 11
Interest and rents	1,201,778 77
From other sources	2,004,506 24
Agents' balances previously charged off	818 85
Profit on sale or maturity of ledger assets	23,362 50
Total income	$16,994,392 47

DISBURSEMENTS

Net losses paid	$6,592,373 90
Loss adjustment expenses	322,617 67
Agents' compensation, including brokerage	3,169,870 29
Agents' allowances	20,181 22
Field supervisory expenses	460,526 82
Salaries and fees	932,646 00
Rents	116,939 62
Furniture and fixtures	46,996 20
Maps, including corrections	32,848 40
Inspections and surveys	361,947 75
Federal taxes	133,873 26
Taxes, licenses and fees	407,919 93
Postage, telegraph and telephone, exchange and express	48,369 60
Legal expenses	4,420 48
Advertising and subscriptions, printing and stationery	179,253 31
Agents' balances charged off	74,551 92
Auditing	8,181 57
Newark Welfare Federation	5,000 00
Investment expenses	940 99
Real estate expenses	72,837 29
Paid stockholders for interest or dividends	800,000 00
Decrease, by adjustment, in book value of ledger assets	15,023 79
Total disbursements	$13,807,320 01
Balance	$30,939,798 19

LEDGER ASSETS

Book value of real estate	$1,483,000 00
Mortgage loans on real estate	2,582,040 00
Book value of bonds and stocks	22,534,896 72
Cash in company's office	3,537 67
Deposits in banks not on interest	97,313 53
Deposits in banks on interest	1,417,746 54
Agents' balances, business subsequent to October 1, 1928	2,010,135 84
Agents' balances, business prior to October 1, 1928	58,254 38
Bills receivable, taken for fire risks	623,455 73
Reinsurance recoverable	49,084 98
Miscellaneous accounts receivable	2,500 00
Balance due from American Foreign Insurance Association	77,832 80
Total ledger assets	$30,939,798 19

Non-Ledger Assets

Interest	178,816 50
Market value of bonds and stocks over book value	1,764,174 38
Reinsurance recoverable on paid losses	55,252 10
Gross assets	$32,938,041 17
Deduct assets not admitted	300,593 96
Admitted assets	$32,637,447 21

LIABILITIES

Net unpaid losses and claims	$1,969,014 12
Estimated expenses of investigation and adjustment of losses	70,000 00
Unearned premiums	14,722,074 93
Dividends declared and unpaid to stockholders	250,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	15,000 00
Estimated amount hereafter payable for taxes	450,000 00
Contingent commissions or other charges due	20,000 00
Commission on farm premiums, payable when notes become due	54,106 71

Reserve for contingencies and for market fluctuation	$700,000 00
Special reserve fund	300,000 00
Total liabilities, except capital	$18,550,195 76
Capital paid up	5,000,000 00
Surplus over all liabilities	9,087,251 45
Total	$32,637,447 21

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,970,783,228 00	$28,633,244 08
Written or renewed during year	1,826,632,945 00	16,622,591 79
Excess of original premiums over reinsurance	----------	16,579 91
Totals	$4,797,416,173 00	$45,272,415 78
Expired and terminated	1,793,951,936 00	16,547,518 56
In force at end of year	$3,003,464,237 00	$28,724,897 22
Deduct amount reinsured	559,418,116 00	5,183,753 73
Net amount in force	$2,444,046,121 00	$23,541,143 49

	Other than fire risks	Premiums
In force December 31, 1927	$1,214,753,404 00	$5,845,357 85
Written or renewed during year	1,032,416,723 00	4,721,942 33
Excess of original premiums over reinsurance	----------	1,895 09
Totals	$2,247,170,127 00	$10,569,195 27
Expired and terminated	930,043,169 00	4,508,218 06
In force at end of year	$1,317,126,958 00	$6,060,977 21
Deduct amount reinsured	181,666,948 00	551,460 14
Net amount in force	$1,135,460,010 00	$5,509,517 07

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$565,642,585 00	$5,103,313 67
More than one and not over five years	1,876,458,737 00	18,378,570 86
Over five years	1,834,233 00	18,314 27
Advance premiums	110,566 00	40,944 69
Totals	$2,444,046,121 00	$23,541,143 49

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$35,759,061 00	$16,112,106 00
Net premiums received	415,704 37	117,083 98
Net losses paid	185,101 32	104,079 66
Net losses incurred	167,450 94	106,293 51

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$4,857,858 55	$4,845,000 00	$5,067,900 00
Province and municipal	1,118,941 47	1,118,000 00	1,124,940 00
Railroad	2,407,678 11	2,362,000 00	2,373,500 00
Public utilities	2,406,776 10	2,390,000 00	2,425,360 00
Miscellaneous	1,360,130 89	1,339,000 00	1,359,320 00
Total bonds	$12,151,385 12	$12,054,000 00	$12,351,020 00
Stocks—			
Railroad	$4,867,119 35	$3,331,600 00	$5,056,702 00
Public utilities	1,229,890 80	530,000 00	1,700,300 00
Bank and trust company	119,000 00	20,000 00	179,000 00
Miscellaneous	4,167,501 45	2,152,125 00	5,012,049 10
Total stocks	$10,383,511 60	$6,033,725 00	$11,948,051 10
Total bonds and stocks	$22,534,896 72	$18,087,725 00	$24,299,071 10

AMERICAN MERCHANT MARINE INSURANCE COMPANY

New York, N. Y.

(Commenced business March, 1916)

C. P. STEWART, President — EDGAR F. CLARK, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,142,096 70

INCOME

Premiums	$262,377 08
Interest	52,491 65
From other sources	528,452 35
Agents' balances previously charged off	1,003 96
Profit on sale or maturity of ledger assets	14,959 37
Total income	$859,284 41

DISBURSEMENTS

Net losses paid	$175,466 08
Loss adjustment expenses	2,567 19
Agents' compensation, including brokerage	81,478 71
Field supervisory expenses	159 00
Salaries and fees	33,106 66
Rents	3,253 34
Furniture and fixtures	1,014 10
Inspections and surveys	413 51
Taxes, licenses and fees	3,088 03
Postage, telegraph and telephone, exchange and express	905 45
Legal expenses	693 91
Advertising and subscriptions, printing and stationery	1,269 14
Tabulating expense	1,500 00
Insurance	785 18
Investment expenses	795 34
Miscellaneous	595 64
Paid stockholders for interest or dividends	26,000 00
Loss on sale or maturity of ledger assets	568 76
Total disbursements	$333,660 04
Balance	$1,667,721 07

LEDGER ASSETS

Book value of bonds and stocks	$1,599,578 62
Cash in company's office	100 00
Deposits in banks on interest	64,461 41
Agents' balances, business subsequent to October 1, 1928	3,581 04
Total ledger assets	$1,667,721 07

Non-Ledger Assets

Interest	9,893 07
Gross assets	$1,677,614 14
Deduct assets not admitted	10,631 62
Admitted assets	$1,666,982 52

LIABILITIES

Net unpaid losses and claims	$341,113 99
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	225,950 33
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for taxes	24,000 00
Contingent commissions or other charges due	32,950 32
Total liabilities, except capital	$630,014 64
Capital paid up	400,000 00
Surplus over all liabilities	636,967 88
Total	$1,666,982 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$48,851,992 00	$471,630 86
Written or renewed during year	38,211,708 00	324,278 86
Excess of original premiums over reinsurance	----------	16,255 06
Totals	$87,063,700 00	$812,164 78
Expired and terminated	41,908,606 00	379,364 10
In force at end of year	$45,155,094 00	$432,800 68

	Other than fire risks	Premiums
In force December 31, 1927	$5,880,195 00	$18,295 38
Written or renewed during year	14,154,774 00	38,346 73
Excess of original premiums over reinsurance	----------	1,245 15
Totals	$20,034,969 00	$57,887 26
Expired and terminated	11,433,251 00	38,601 02
In force at end of year	$8,601,718 00	$19,286 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$18,045,885 00	$151,836 01
More than one and not over five years	24,914,397 00	279,250 50
Over five years	68,691 00	435 40
Advance premiums	126,121 00	1,378 77
Totals	$45,155,094 00	$432,800 68

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,214,479 00	$95,351 00
Net premiums received	14,664 76	559 67
Net losses paid	5,206 63	----------
Net losses incurred	5,412 91	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$718,072 20	$703 500 00	$703,500 00
Railroad	175,054 81	180,000 00	173,400 00
Public utilities	36,800 00	37,000 00	36,900 00
Miscellaneous	107,920 06	110,000 00	107,100 00
Total bonds	$1,037,847 07	$1,030,500 00	$1,020,900 00
Stocks—			
Bank and trust company	6,250 00	2,500 00	7,500 00
Miscellaneous	555,481 55	80,600 00	560,547 00
Total stocks	$561,731 55	$83,100 00	$568,047 00
Total bonds and stocks	$1,599,578 62	$1,113,600 00	$1,588,947 00

AMERICAN NATIONAL FIRE INSURANCE COMPANY

Columbus, Ohio

(Commenced business November 28, 1916)

WILLIAM H. KOOP, President JOHN A. DODD, Vice President and Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,319,293 60

INCOME

Premiums	$691,316 87
Interest	64,862 96
Agents' balances previously charged off	18 45
Profit on sale or maturity of ledger assets	195 00
Total income	$756,393 28

DISBURSEMENTS

Net losses paid	$274,587 00
Loss adjustment expenses	13,646 53
Agents' compensation, including brokerage	167,937 59
Agents' allowances	1,150 00
Field supervisory expenses	31,570 78
Salaries and fees	58,521 80
Rents	8,413 47
Furniture and fixtures	1,396 02
Maps, including corrections	3,052 20
Inspections and surveys	16,941 83
Taxes, licenses and fees	14,494 10
Postage, telegraph and telephone, exchange and express	5,060 65
Legal expenses	550 00
Advertising and subscriptions, printing and stationery	12,165 62
Agents' balances charged off	6 75
Donations	250 00
Paid stockholders for interest or dividends	30,000 00
Total disbursements	$639,744 34
Balance	$1,435,942 54

LEDGER ASSETS

Book value of bonds and stocks	$1,304,837 55
Cash in company's office	4,143 83
Deposits in banks not on interest	6,088 88
Agents' balances, business subsequent to October 1, 1928	114,628 69
Agents' balances, business prior to October 1, 1928	3,858 90
Kansas impounded premiums	2,184 69
Philadelphia Fire Underwriters Association Deposits	200 00
Total ledger assets	$1,435,942 54

Non-Ledger Assets

Interest	4,917 12
Market value of bonds and stocks over book value	84,430 45
Reinsurance recoverable on paid losses	4,201 89
Gross assets	$1,529,492 00
Deduct assets not admitted	6,043 59
Admitted assets	$1,523,448 41

LIABILITIES

Net unpaid losses and claims	$64,008 77
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	525,063 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	20,000 00
Contingent commissions or other charges due	4,500 00
Total liabilities, except capital	$616,071 79
Capital paid up	500,000 00
Surplus over all liabilities	407,376 62
Total	$1,523,448 41

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$302,024,321 00	$2,372,093 61
Written or renewed during year	213,150,142 00	1,674,791 96
Totals	$515,174,463 00	$4,046,885 57
Expired and terminated	188,989,519 00	1,501,241 26
In force at end of year	$326,184,944 00	$2,545,644 31
Deduct amount reinsured	224,551,298 00	1,747,383 61
Net amount in force	$101,633,646 00	$798,260 70

	Other than fire risks	Premiums
In force December 31, 1927	$70,251,874 00	$325,163 55
Written or renewed during year	48,076,245 00	294,680 21
Totals	$118,328,119 00	$619,843 76
Expired and terminated	45,107,458 00	252,315 88
In force at end of year	$73,220,661 00	$367,527 88
Deduct amount reinsured	44,430,274 00	184,487 63
Net amount in force	$28,790,387 00	$183,040 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$44,225,631 00	$332,318 10
More than one and not over five years	57,200,440 00	464,228 17
Over five years	142,969 00	1,264 11
Advance premiums	64,606 00	460 32
Totals	$101,633,646 00	$798,260 70

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,989,167 00	$291,502 00
Net premiums received	30,074 53	4,946 74
Net losses paid	9,379 87	2,884 06
Net losses incurred	8,882 97	2,704 51

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$497,395 55	$524,750 00	$520,670 00
Stocks—			
Railroad	$161,904 75	$159,350 00	$174,864 00
Public utilities	234,052 00	240,000 00	259,004 00
Miscellaneous	411,485 25	409,000 00	434,730 00
Total stocks	$807,442 00	$808,350 00	$868,598 00
Total bonds and stocks	$1,304,837 55	$1,333,100 00	$1,389,268 00

AMERICAN UNION INSURANCE COMPANY

New York, N. Y.

(Commenced business May 22, 1923)

J. H. VREELAND, President — W. R. HILLS, Assistant Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,846,309 89

INCOME

Premiums	$318,701 57
Interest	85,598 45
Profit on sale or maturity of ledger assets	1,968 75
Total income	$406,268 77

DISBURSEMENTS

Net losses paid	$87,667 53
Loss adjustment expenses	12,160 88
Agents' compensation including brokerage	39,587 50
Agents' allowances	5,513 95
Field supervisory expenses	8,711 91
Salaries and fees	22,746 64
Rents	1,128 02
Furniture and fixtures	488 98
Maps, including corrections	1,103 58
Inspections and surveys	14,935 61
Federal taxes	7,108 74
Taxes, licenses and fees	27,458 07
Postage, telegraph and telephone, exchange and express	699 92
Legal expenses	296 98
Advertising and subscriptions, printing and stationery	5,867 41
Agents' balances charged off	46 37
Investment expense	120 00
Total disbursements	$233,642 09
Balance	$2,018,936 57

LEDGER ASSETS

Mortgage loans on real estate	$339,150 00
Book value of bonds and stocks	1,365,061 25
Deposits in banks on interest	98,535 80
Agents' balances, business subsequent to October 1, 1928	204,369 44
Agents' balances, business prior to October 1, 1928	11,640 57
Deposits with Underwriters' Associations	150 00
Recoverable for reinsurance on paid losses	29 51
Total ledger assets	$2,018,936 57

Non-Ledger Assets

Interest	21,283 83
Market value of bonds and stocks over book value	38,268 75
Gross assets	$2,078,489 15
Deduct assets not admitted	11,640 57
Admitted assets	$2,066,848 58

Net unpaid losses and claims	$21,916 00
Estimated expenses of investigation and adjustment of losses	685 00
Unearned premiums	451,528 19
Salaries, rents, expenses, bills, accounts fees, etc.	800 00
Estimated amount hereafter payable for taxes	28,600 00
Contingent commissions or other charges due	5,500 00
Reserve for undetermined liabilities	4,700 00
Total liabilities, except capital	$513,729 19
Capital paid up	500,000 00
Surplus over all liabilities	1,053,119 39
Total	$2,066,848 58

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$277,258,324 00	$2,308,470 29
Written or renewed during year	179,311,586 00	1,527,394 97
Totals	$456,569,910 00	$3,835,865 26
Expired and terminated	145,184,016 00	1,232,736 22
In force at end of year	$311,385,894 00	$2,603,129 04
Deduct amount reinsured	212,364,537 00	1,816,937 78
Net amount in force	$99,021,357 00	$786,191 26

	Other than fire risks	Premiums
In force December 31, 1927	$37,295,091 00	$186,761 70
Written or renewed during year	33,224,773 00	188,343 83
Totals	$70,519,864 00	$375,105 53
Expired and terminated	28,918,063 00	168,520 38
In force at end of year	$41,601,801 00	$206,585 15
Deduct amount reinsured	31,508,894 00	171,211 14
Net amount in force	$10,092,907 00	$35,374 01

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$17,044,784 00	$134,544 21
More than one and not over five years	80,661,634 00	628,724 18
Over five years	1,294,759 00	12,916 59
Advance premiums	20,180 00	6 28
Totals	$99,021,357 00	$786,191 26

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,489,294 00	—$20,000 00
Net premiums received	13,774 12	—11 00
Net losses paid	2,369 34	
Net losses incurred	2,868 34	7 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$551,281 25	$550,000 00	$550,000 00
Province and municipal	155,790 00	152,000 00	160,710 00
Railroad	195,262 50	194,000 00	207,330 00
Public utilities	265,577 50	279,000 00	288,290 00
Miscellaneous	9,000 00	9,000 00	9,000 00
Total bonds	$1,176,911 25	$1,184,000 00	$1,215,330 00
Stocks—			
Railroad	$21,600 00	$20,000 00	$22,200 00
Public utilities	143,050 00	105,000 00	142,400 00
Miscellaneous	23,500 00		23,400 00
Total stocks	$188,150 00	$125,000 00	$188,000 00
Total bonds and stocks	$1,365,061 25	$1,309,000 00	$1,403,330 00

ATLAS ASSURANCE COMPANY, LIMITED

London, England

(Commenced business 1808)

C. C. FALLOON, General Manager PERCY I. WELSH, Secretary and Assistant Manager

CAPITAL STOCK

Ledger assets December 31 of previous year	$6,949,047 90

INCOME

Premiums	$4,168,817 06
Interest	257,900 63
From other sources	4,674 83
Remittances from home office to United States branch	84,169 47
Agents' balances previously charged off	266 48
Profit on sale or maturity of ledger assets	196 78
Total income	$4,516,025 25

DISBURSEMENTS

Net losses paid	$2,082,108 88
Loss adjustment expenses	94,678 17
Agents' compensation, including brokerage	828,528 36
Agents' allowances	28,784 15
Field supervisory expenses	208,411 92
Salaries and fees	384,666 75
Rents	43,396 62
Furniture and fixtures	10,057 47
Maps, including corrections	19,493 65
Inspections and surveys	116,295 06
Federal taxes	5,090 87
Taxes, licenses and fees	136,453 14
Postage, telegraph and telephone, exchange and express	20,667 59
Legal expenses	4,870 07
Advertising and subscriptions, printing and stationery	50,721 86
Agents' balances charged off	7,874 10
Miscellaneous	8,195 35
Remittances to home office	282,303 40
Loss on sale or maturity of ledger assets	25,223 33
Total disbursements	$4,357,820 74
Balance	$7,107,252 41

LEDGER ASSETS

Loans secured by collateral	$200,000 00
Book value of bonds and stocks	5,487,599 11
Cash in company's office	27,183 59
Deposits in banks on interest	135,556 26
Agents' balances, business subsequent to October 1, 1928	1,168,640 19
Agents' balances, business prior to October 1, 1928	41,317 71
Reinsurance due on paid losses	46,955 55
Total ledger assets	$7,107,252 41

Non-Ledger Assets

Interest	$67,906 23
Market value of bonds and stocks over book value	7,174 59
Gross assets	$7,182,333 23
Deduct assets not admitted	41,317 71
Admitted assets	$7,141,015 52

LIABILITIES

Net unpaid losses and claims	$383,982 25
Estimated expenses of investigation and adjustment of losses	15,934 29
Unearned premiums	4,172,901 15
Salaries, rents, expenses, bills, accounts, fees, etc	7,863 69
Estimated amount hereafter payable for taxes	125,000 00
Contingent commissions or other charges due	22,425 92
All other liabilities	23,000 00
Total liabilities, except capital	$4,751,107 30
Surplus over all liabilities	2,389,908 22
Total	$7,141,015 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,618,202,046 00	$13,318,886 66
Written or renewed during year	1,141,474,842 00	9,379,143 33
Excess of original premiums over reinsurance	----------	4,256 65
Totals	$2,759,676,888 00	$22,702,286 64
Expired and terminated	1,096,631,911 00	9,156,852 25
In force at end of year	$1,663,044,977 00	$13,545,434 39
Deduct amount reinsured	804,690,510 00	6,478,859 20
Net amount in force	$858,354,467 00	$7,066,575 19

	Other than fire risks	Premiums
In force December 31, 1927	$441,650,818 00	$1,592,147 82
Written or renewed during year	301,350,116 00	1,271,647 97
Totals	$743,000,934 00	$2,863,795 79
Expired and terminated	282,399,106 00	1,283,065 47
In force at end of year	$460,601,828 00	$1,580,730 32
Deduct amount reinsured	247,395,847 00	478,684 80
Net amount in force	$213,205,981 00	$1,102,045 52

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$210,089,742 00	$1,711,232 18
More than one and not over five years	647,242,431 00	5,347,375 41
Over five years	584,319 00	5,362 24
Advance premiums	437,975 00	2,575 36
Totals	$858,354,467 00	$7,066,575 19

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$43,422,180 00	$5,761,450 00
Net premiums received	492,060 35	89,943 57
Net losses paid	289,583 49	32,278 28
Net losses incurred	246,331 75	30,593 49

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,067,464 81	$1,172,000 00	$1,182,560 00
State, province, county and municipal	642,359 41	605,000 00	615,100 00
Railroad	2,301,151 67	2,345,000 00	2,196,650 00
Public utilities	637,853 75	640,000 00	647,950 00
Miscellaneous	323,975 17	326,000 00	330,980 00
Total bonds	$4,972,804 81	$5,088,000 00	$4,973,240 00

Stocks—	Book value	Par value	Market value
Railroad	$488,344 30	$457,560 00	$493,721 20
Miscellaneous	26,450 00	26,450 00	27,812 50
Total stocks	$514,794 30	$484,010 00	$521,533 70
Total bonds and stocks	$5,487,599 11	$5,572,010 00	$5,494,773 70

AUTOMOBILE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business April, 1913)

MORGAN B. BRAINARD, President — OLAF NORDING, Secretary

CAPITAL STOCK		
Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$19,168,434 62
INCOME		
Premiums		$7,345,845 65
Interest and rents		739,429 04
Foreign exchange		725 65
German war claims		1,751,152 63
Agents' balances previously charged off		1,840 30
Profit on sale or maturity of ledger assets		55,486 62
Total income		$9,894,479 89
DISBURSEMENTS		
Net losses paid		$4,586,155 90
Loss adjustment expenses		264,379 83
Agents' compensation, including brokerage		1,238,033 25
Agents' allowances		10,630 36
Field supervisory expenses		540,815 04
Salaries and fees		316,687 19
Rents		139,420 33
Furniture and fixtures		14,871 85
Maps, including corrections		58,327 96
Inspections and surveys		114,203 52
Federal taxes		4,490 57
Taxes, licenses and fees		241,674 65
Postage, telegraph and telephone, exchange and express		46,433 70
Legal expenses, excluding legal expenses on losses		5,389 13
Advertising and subscriptions, printing and stationery		99,023 85
Agents' balances charged off		5,418 76
Miscellaneous		14,298 20
Real estate expenses		995 00
Decrease in liabilities on account of reinsurance treaties		119 66
Loss on sale or maturity of ledger assets		9,649 94
Decrease, by adjustment, in book value of ledger assets		1,084 67
Total disbursements		$7,712,103 36
Balance		$21,350,811 15
LEDGER ASSETS		
Book value of real estate		$39,700 00
Mortgage loans on real estate		73,900 00
Book value of bonds and stocks		15,764,610 10
Cash in company's office		2,300 87
Deposits in banks on interest		1,539,360 74
Agents' balances, business subsequent to October 1, 1928		2,613,746 15
Agents' balances, business prior to October 1, 1928		56,914 15
Bills receivable, taken for fire risks		8,753 81
Bills receivable, taken for risks other than fire risks		10,463 46
Advance traveling expense, commission and suspense		2,433 16
Reinsurance recoverable on paid losses		55,675 30
Premiums impounded under Kansas rate order		16,123 40
Mixed claims commission award		1,166,830 01
Total ledger assets		$21,350,811 15

Non-Ledger Assets

Interest	$103,936 40
Market value of bonds and stocks over book value	2,298,974 65
Due from reinsurance companies on paid losses	17,345 74
Gross assets	$23,771,067 94
Deduct assets not admitted	95,288 30
Admitted assets	$23,675,779 64

LIABILITIES

Net unpaid losses and claims	$2,330,251 24
Estimated expenses of investigation and adjustment of losses	35,000 00
Unearned premiums	5,516,316 00
Dividends declared and unpaid to stockholders	100,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	100,000 00
Estimated amount hereafter payable for taxes	465,136 22
Contingent commissions or other charges due	100,000 00
Special reserve for uncollected interest on mortgages	2,062 50
Kentucky impounded premiums and Kansas rate order	25,177 15
Reserve for security fluctuations	1,000,000 00
Contingency reserve	2,000,000 00
Total liabilities, except capital	$11,673,943 11
Capital paid up	5,000,000 00
Surplus over all liabilities	7,001,836 53
Total	$23,675,779 64

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,581,675,225 00	$21,259,903 62
Written or renewed during year	11,451,221,605 00	11,421,294 22
Excess of original premiums over reinsurance		16,561 90
Totals	$14,032,896,830 00	$32,697,759 74
Expired and terminated	1,598,925,160 00	13,376,891 67
In force at end of year	$12,433,971,670 00	$19,320,868 07
Deduct amount reinsured	1,454,445,613 00	11,278,378 10
Net amount in force	$979,526,057 00	$8,042,489 97

	Other than fire risks	Premiums
In force December 31, 1927	$1,082,801,196 00	$6,697,266 87
Written or renewed during year	3,840,375,378 00	9,558,501 17
Excess of original premiums over reinsurance		1,378 41
Totals	$4,923,176,574 00	$16,257,146 45
Expired and terminated	3,883,457,025 00	9,591,747 11
In force at end of year	$1,039,719,549 00	$6,665,399 34
Deduct amount reinsured	562,284,804 00	3,276,401 33
Net amount in force	$477,434,745 00	$3,388,998 01

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$213,021,077 00	$1,783,940 78
More than one and not over five years	764,376,221 00	6,242,635 61
Over five years	1,617,103 00	13,443 96
Advance premiums	501,656 00	2,469 62
Totals	$979,526,057 00	$8,042,489 97

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$29,209,657 00	$82,330,049 00
Net premiums received	301,399 22	317,588 28
Net losses paid	146,509 79	168,766 03
Net losses incurred	163,350 51	105,482 63

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$3,279,710 59	$3,202,000 00	$3,400,470 00
Province and municipal	1,646,336 75	1,593,500 00	1,642,720 00
Railroad	1,310,186 71	1,367,000 00	1,322,340 00
Public utilities	1,332,938 75	1,365,000 00	1,385,500 00
Miscellaneous	933,390 25	956,000 00	947,620 00
Total bonds	$8,502,563 05	$8,483,500 00	$8,698,650 00

Stocks—	Book value	Par value	Market value
Railroad	$1,798,738 75	$1,385,000 00	$2,008,700 00
Public utilities	1,634,294 38	682,500 00	2,040,103 00
Bank and trust company	802,249 00	191,500 00	2,034,340 00
Miscellaneous	3,026,764 92	1,445,975 00	3,281,791 75
Total stocks	$7,262,047 05	$3,704,975 00	$9,364,934 75
Total bonds and stocks	$15,764,610 10	$12,188,475 00	$18,063,584 75

THE BALTIMORE AMERICAN INSURANCE COMPANY

New York, N. Y.

GEORGE U. TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL STOCK		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,071,871 23
INCOME		
Premiums		$2,417,949 87
Interest and rents		874,129 33
Profit on sale or maturity of ledger assets		175,946 82
Increase, by adjustment, in book value of ledger assets		3,468,026 02
Total income		$8,539,896 25
DISBURSEMENTS		
Net losses paid		$1,114,472 28
Loss adjustment expenses		60,887 78
Agents' compensation, including brokerage		617,116 20
Field supervisory expenses		75,833 82
Salaries and fees		146,333 84
Rents		20,660 00
Furniture and fixtures		8,151 58
Maps, including corrections		7,165 27
Inspections and surveys		59,603 75
Taxes, licenses and fees		71,370 65
Postage, telegraph and telephone, exchange and express		13,183 09
Legal expenses		27 92
Advertising and subscriptions, printing and stationery		39,074 29
Agents' balances charged off		1,330 62
Miscellaneous		2,932 16
Real estate expenses		2,983 70
Paid stockholders for interest or dividends		240,000 00
Loss on sale or maturity of ledger assets		283 01
Total disbursements		$2,481,409 96
Balance		$6,058,486 29
LEDGER ASSETS		
Book value of real estate		$40,005 00
Mortgage loans on real estate		125,000 00
Loans secured by collateral		2,515,000 00
Book value of bonds and stocks		1,638,722 01
Cash in company's office		300 00
Deposits in banks on interest		1,151,467 63
Agents' balances, business subsequent to October 1, 1928		553,833 15
Agents' balances, business prior to October 1, 1928		33,858 50
Certificate of deposit		300 00
Total ledger assets		$6,058,486 29
Non-Ledger Assets		
Interest		18,251 01
Market value of bonds and stocks over book value		2,927,916 09
Gross assets		$9,004,653 39
Deduct assets not admitted		33,858 50
Admitted assets		$8,970,794 89

LIABILITIES

Net unpaid losses and claims	$291,322 00
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	2,177,579 27
Reclaimable on perpetual fire insurance policies	94 95
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	60,000 00
Contingent commissions or other charges due	3,000 00
Kansas impounded premiums	2,000 00
Illinois, Cook County, taxes	12,000 00
Total liabilities, except capital	$2,549,996 22
Capital paid up	1,000,000 00
Surplus over all liabilities	5,420,798 67
Total	$8,970,794 89

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$514,018,262 00	$4,280,804 52
Written or renewed during year	237,490,956 00	2,387,865 29
Excess of original premiums over reinsurance	----------	1,063 60
Totals	$751,509,218 00	$6,669,733 41
Expired and terminated	269,787,578 00	2,304,928 52
In force at end of year	$481,721,640 00	$4,364,804 89
Deduct amount reinsured	114,560,673 00	998,761 09
Net amount in force	$367,160,967 00	$3,366,043 80

	Other than fire risks	Premiums
In force December 31, 1927	$92,226,651 00	$725,224 89
Written or renewed during year	100,750,849 00	922,319 51
Excess of original premiums over reinsurance	----------	61 94
Totals	$192,977,500 00	$1,647,606 34
Expired and terminated	108,837,400 00	844,070 70
In force at end of year	$84,140,100 00	$803,535 64
Deduct amount reinsured	12,268,712 00	47,484 95
Net amount in force	$71,871,388 00	$756,050 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$78,608,197 00	$805,981 03
More than one and not over five years	287,991,605 00	2,553,844 57
Over five years	514,267 00	5,896 72
Advance premiums	46,898 00	421 48
Totals	$367,160,967 00	$3,366,043 80
Perpetual risks	4,550 00	105 50
Grand totals	$367,165,517 00	$3,366,149 30

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,397,898 00	$450,498 00
Net premiums received	74,948 00	13,677 29
Net losses paid	40,322 73	11,451 62
Net losses incurred	31,479 13	11,298 34

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$240,103 13	$235,800 00	$236,350 00
Railroad	12,970 00	13,000 00	13,380 00
Total bonds	$253,073 13	$248,800 00	$249,730 00
Bank and trust company	1,377,049 84	359,940 00	4,308,305 60
Miscellaneous	8,599 04	8,450 00	8,602 50
Total stocks	$1,385,648 88	$368,390 00	$4,316,908 10
Total bonds and stocks	$1,638,722 01	$617,190 00	$4,566,638 10

BANKERS AND MERCHANTS FIRE INSURANCE COMPANY

Jackson, Mississippi

(Commenced business February 27, 1922)

R. E. KENNINGTON, President W. G. SOURS, Secretary

CAPITAL STOCK

Capital paid up	$307,250 00	
Ledger assets December 31 of previous year		$817,922 32

INCOME

Premiums	$273,835 21
Interest	42,109 48
Borrowed money	87,500 00
Profit on sale or maturity of ledger assets	3,581 25
Total income	$407,025 94

DISBURSEMENTS

Net losses paid	$110,474 10
Loss adjustment expenses	2,933 57
Agents' compensation, including brokerage	57,677 70
Field supervisory expenses	10,864 04
Salaries and fees	26,976 01
Rents	3,715 37
Furniture and fixtures	951 09
Maps, including corrections	1,379 81
Inspections and surveys	4,581 86
Federal taxes	929 45
Taxes, licenses and fees	9,126 88
Postage, telegraph and telephone, exchange and express	2,594 06
Legal expenses	77 00
Advertising and subscriptions, printing and stationery	7,207 90
Investment expense	185 42
Paid stockholders for interest or dividends	24,580 00
Decrease, by adjustment, in book value of ledger assets	336 62
Borrowed money repaid	87,500 00
Interest on borrowed money	278 57
Total disbursements	$352,369 45
Balance	$872,578 81

LEDGER ASSETS

Mortgage loans on real estate	$120,690 88
Book value of bonds and stocks	660,860 79
Cash in company's office	100 00
Deposits in banks not on interest	40,491 72
Deposits in banks on interest	1,718 47
Agents' balances, business subsequent to October 1, 1928	40,943 46
Agents' balances, business prior to October 1, 1928	60 66
Certificates of guaranty	507 77
Reinsurance recoverable on paid losses	1,078 54
General agency balance	6,126 52
Total ledger assets	$872,578 81

Non-Ledger Assets

Interest	14,876 57
Market value of bonds and stocks over book valu	5,854 31
Gross assets	$893,309 69
Deduct assets not admitted	60 66
Admitted assets	$893,249 03

LIABILITIES

Net unpaid losses and claims	$31,477 79
Estimated expenses of investigation and adjustment of losses	944 35
Unearned premiums	228,567 55
Salaries, rents, expenses, bills, accounts, fees, etc.	1,600 00
Estimated amount hereafter payable for taxes	7,100 00
Total liabilities, except capital	$269,689 69
Capital paid up	307,250 00
Surplus over all liabilities	316,309 34
Total	$893,249 03

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$41,908,062 00	$569,604 88
Written or renewed during year	27,975,286 00	579,123 08
Totals	$69,883,348 00	$1,148,727 96
Expired and terminated	12,673,623 00	453,700 09
In force at end of year	$57,209,725 00	$695,027 87
Deduct amount reinsured	26,639,316 00	315,650 38
Net amount in force	$30,570,409 00	$379,377 49

	Other than fire risks	Premiums
In force December 31, 1927	$14,516,393 00	$70,197 31
Written or renewed during year	14,391,730 00	63,776 72
Totals	$28,908,123 00	$133,974 03
Expired and terminated	6,203,593 00	72,103 21
In force at end of year	$12,704,530 00	$61,870 82
Deduct amount reinsured	2,795,031 00	10,610 29
Net amount in force	$9,909,499 00	$51,260 53

Recapitulation of fire risks and premiums—	Amount covered	Premiums
Totals	$30,570,409 00	$379,377 49

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,309,737 00	$8,000 00
Net premiums received	15,753 29	37 84
Net losses paid	5,455 53	
Net losses incurred	10,702 79	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$403,474 69	$386,600 00	$408,404 00
Miscellaneous	243,136 10	247,000 00	243,861 10
Total bonds	$646,610 79	$633,600 00	$652,265 10
Stocks—			
Bank and trust company	$14,250 00	$5,500 00	$14,450 00
Total bonds and stocks	$660,860 78	$639,100 00	$666,715 10

BANKERS AND SHIPPERS INSURANCE COMPANY

New York, N. Y.

(Commenced business January 9, 1919)

C. V. MESEROLE, President H. B. LAMY, Jr., Vice President and Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,645,878 77

INCOME

Premiums	$3,398,431 27
Interest	270,475 53
From other sources	97,645 92
Profit on sale or maturity of ledger assets	16,018 21
Total income	$3,782,570 93

DISBURSEMENTS

Net losses paid	$1,457,130 92
Loss adjustment expenses	98,162 75
Agents' compensation, including brokerage	880,138 04
Agents' allowances	6,008 94

Field supervisory expenses	$40,986 97
Salaries and fees	303,878 92
Rents	258,875 37
Furniture and fixtures	13,249 33
Maps, including corrections	6,029 20
Inspections and surveys	54,545 47
Federal taxes	6,407 94
Taxes, licenses and fees	102,435 50
Postage, telegraph and telephone, exchange and express	14,210 27
Legal expenses	5,928 04
Advertising and subscriptions, printing and stationery	30,152 04
Paid stockholders for interest or dividends	180,000 00
Loss on sale or maturity of ledger assets	18,789 84
Total disbursements	$3,243,929 54
Balance	$6,184,520 16

LEDGER ASSETS

Loans secured by collateral	$300,000 00
Book value of bonds and stocks	4,798,639 85
Deposits in banks on interest	427,617 60
Agents' balances, business subsequent to October 1, 1928	603,262 71
Agents' balances, business prior to October 1, 1928	55,000 00
Total ledger assets	$6,184,520 16

Non-Ledger Assets

Interest	52,436 65
Market value of bonds and stocks over book value	284,858 48
Reinsurance due on paid losses	8,746 96
Gross assets	$6,530,562 25
Deduct assets not admitted	550,000 00
Admitted assets	$6,475,562 25

LIABILITIES

Net unpaid losses and claims	$621,668 60
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	2,586,798 27
Salaries, rents, expenses, bills, accounts, fees and taxes	231,000 00
Total liabilities, except capital	$3,444,466 87
Capital paid up	1,000,000 00
Surplus over all liabilities	2,031,095 38
Total	$6,475,562 25

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$594,492,620 00	$5,342,110 59
Written or renewed during year	469,812,696 00	4,435,074 42
Excess of original premiums over reinsurance		11,743 14
Totals	$1,064,305,316 00	$9,788,928 15
Expired and terminated	446,323,277 00	4,189,428 32
In force at end of year	$617,982,039 00	$5,599,499 83
Deduct amount reinsured	205,254,044 00	1,875,248 76
Net amount in force	$412,727,995 00	$3,724,251 07

	Other than fire risks	Premiums
In force December 31, 1927	$187,969,558 00	$2,127,374 84
Written or renewed during year	223,353,349 00	2,255,554 07
Excess of original premiums over reinsurance		312 31
Totals	$411,322,907 00	$4,383,241 22
Expired and terminated	222,325,005 00	2,435,240 07
In force at end of year	$188,997,902 00	$1,948,001 15
Deduct amount reinsured	66,443,923 00	639,364 67
Net amount in force	$1,225,539 79	$1,308,636 48

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$143,999,485 00	$1,220,402 41
More than one and not over five years	266,688,525 00	2,487,064 31
Over five years	1,959,951 00	15,342 03
Advance premiums	80,034 00	1,442 32
Totals	$412,727,995 00	$3,724,251 07

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$21,280,016 00	$6,858,562 00
Net premiums received	183,645 92	197,039 63
Net losses paid	56,885 07	102,420 85
Net losses incurred	76,683 79	92,321 85

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$335,096 88	$335,000 00	$333,750 00
Province and municipal	120,932 45	120,000 00	125,200 00
Railroad	1,091,672 50	1,219,000 00	1,164,020 00
Public utilities	705,738 20	748,000 00	751,660 00
Miscellaneous	958,775 81	992,000 00	981,810 00
Total bonds	$3,212,215 84	$3,414,000 00	$3,356,440 00
Stocks—			
Railroads	$337,486 00	$340,000 00	$380,900 00
Public utilities	485,568 76	430,000 00	496,600 00
Miscellaneous	763,369 25	572,500 00	849,558 33
Total stocks	$1,586,424 01	$1,342,500 00	$1,727,058 33
Total bonds and stocks	$4,798,639 85	$4,756,500 00	$5,083,498 33

BOSTON INSURANCE COMPANY

Boston, Massachusetts

(Commenced business January 20, 1874)

WILLIAM R. HEDGE, President — FREEMAN NICKERSON, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year	$15,184,210 80	
Increase of paid-up capital during year	1,000,000 00	
		$16,184,210 80

INCOME

Premiums	$7,286,207 79
Interest and rents	748,846 61
From other sources	629,786 75
Agents' balances previously charged off	584 40
Profit on sale or maturity of ledger assets	459,826 51
Total income	$9,132,566 67

DISBURSEMENTS

Net losses paid	$3,869,483 72
Loss adjustment expenses	140,326 23
Agents' compensation, including brokerage	1,476,274 85
Agents' allowances	125,356 08
Field supervisory expenses	180,741 79
Salaries and fees	585,791 33
Rents	64,144 98
Furniture and fixtures	6,882 19
Maps, including corrections	17,000 55
Inspections and surveys	201,600 96
Federal taxes	29,387 46
Taxes, licenses and fees	191,786 94
Postage, telegraph and telephone, exchange and express	32,230 65
Legal expenses	3,203 32

Advertising and subscriptions, printing and stationery	$67,854 50
Agents' balances charged off	5,329 11
Miscellaneous	17,078 66
Real estate expenses	37,541 58
Paid stockholders for interest or dividends	1,400,000 00
Loss on sale or maturity of ledger assets	1,365 29
Decrease, by adjustment, in book value of ledger assetsc	4,350 00
Total disbursements	$8,457,730 00
Balance	$16,859,047 28

LEDGER ASSETS

Book value of real estate	$795,402 79
Mortgage loans on real estate	73,300 00
Book value of bonds and stocks	14,011,263 44
Cash in company's office	47,256 06
Deposits in banks not on interest	9,086 11
Deposits in banks on interest	476,975 49
Agents' balances, business subsequent to October 1, 1928	1,161,579 93
Agents' balances, business prior to October 1, 1928	47,526 90
Bills receivable, taken for risks other than fire risks	70,651 70
Notes receivable	4,759 83
Kansas impounded premiums	15,911 02
Deposits with boards and associations	13,044 50
Reinsurance recoverable on paid losses	132,289 51
Total ledger assets	$16,859,047 28

Non-Ledger Assets

Interest	87,612 35
Market value of bonds and stocks over book value	7,824,829 06
Gross assets	$24,771,488 69
Deduct assets not admitted	74,362 91
Admitted assets	$24,697,125 78

LIABILITIES

Net unpaid losses and claims	$1,816,021 81
Estimated expenses of investigation and adjustment of losses	47,978 86
Unearned premiums	6,322,510 24
Dividends declared and unpaid to stockholders	240,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	28,500 00
Estimated amount hereafter payable for taxes	439,500 00
Contingent commissions or other charges due	55,000 00
Boston Insurance Company employees' savings fund	18,167 02
Marine lay-up return premiums and reinsurance	41,000 00
Received from reinsurers on account of losses	920 86
Reserve for contingent liability to foreign reinsurers	86,520 00
Reserve for premiums impounded or held pending	136,800 00
Total liabilities, except capital	$9,232,918 79
Capital paid up	3,000,000 00
Surplus over all liabilities	12,464,206 99
Total	$24,697,125 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,704,371,630 00	$14,213,561 29
Written or renewed during year	982,474,773 00	8,067,587 81
Totals	$2,686,846,403 00	$22,281,149 10
Expired and terminated	984,224,004 00	8,244,387 03
In force at end of year	$1,702,622,399 00	$14,036,762 07
Deduct amount reinsured	550,517,417 00	4,227,071 00
Net amount in force	$1,152,104,982 00	$9,809,691 07

	Other than fire risks	Premiums
In force December 31, 1927	$365,710,472 00	$3,369,523 16
Written or renewed during year	504,794,487 00	4,813,377 74
Totals	$870,504,959 00	$8,182,900 90
Expired and terminated	472,796,589 00	4,429,276 71
In force at end of year	$397,708,370 00	$3,753,624 19
Deduct amount reinsured	105,767,270 00	988,973 18
Net amount in force	$291,941,100 00	$2,764,651 01

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$237,436,298 00	$2,085,736 04
More than one and not over five years	912,234,492 00	7,705,054 27
Over five years	2,156,825 00	17,464 55
Advance premiums	277,367 00	1,436 21
Totals	$1,152,104,982 00	$9,809,691 07

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$15,152,077 00	$13,466,363 00
Net premiums received	176,764 21	163,911 84
Net losses paid	76,081 69	97,239 18
Net losses incurred	71,698 70	87,252 73

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,849,948 01	$1,889,500 00	$1,983,805 00
Province and municipal	1,599,341 26	1,570,000 00	1,619,325 00
Railroad	1,308,295 50	1,377,000 00	1,377,230 00
Public utilities	1,170,971 25	1,157,000 00	1,317,980 00
Miscellaneous	638,392 04	644,000 00	629,230 00
Total bonds	$6,566,948 06	$6,637,500 00	$6,927,570 00
Stocks—			
Railroad	$1,387,081 90	$1,025,750 00	$1,678,782 50
Public utilities	732,902 01	407,000 00	1,439,068 00
Bank and trust company	1,223,555 36	328,800 00	2,566,625 00
Miscellaneous	4,100,776 11	1,970,300 00	9,224,047 00
Total stocks	$7,444,315 38	$3,731,850 00	$14,908,522 50
Total bonds and stocks	$14,011,263 44	$10,369,350 00	$21,836,092 50

BRITISH AMERICA ASSURANCE COMPANY

Toronto, Canada

(Commenced business in United States 1874)

CRUM AND FORSTER, United States Managers

CAPITAL STOCK

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$3,244,301 58

INCOME

Premiums	$1,910,776 07
Interest	153,895 83
Income tax 1920 refund	2,036 58
Remittances from home office to United States branch	19,993 21
Profit on sale or maturity of ledger assets	168,113 76
Total income	$2,254,815 45

DISBURSEMENTS

Net losses paid	$878,476 06
Loss adjustment expenses	34,367 16
Agents' compensation, including brokerage	543,914 94
Field supervisory expenses	48,892 44
Salaries and fees	89,448 20
Rents	12,040 31
Furniture and fixtures	27 38
Maps, including corrections	2,269 00
Inspections and surveys	34,725 60
Federal taxes	22,893 10
Taxes, licenses and fees	51,415 84
Postage, telegraph and telephone, exchange and express	4,567 74
Legal expenses, excluding legal expenses on losses	565 61
Advertising and subscriptions, printing and stationery	9,728 20
Agents' balances charged off	1,029 63

Remittances to home office	$189,437 37
Loss on sale or maturity of ledger assets	16,529 20
Total disbursements	$1,940,327 78
Balance	$3,558,789 25

LEDGER ASSETS

Book value of bonds and stocks	$2,746,991 27
Deposits in banks on interest	550,284 06
Agents' balances, business subsequent to October 1, 1928	261,296 65
Agents' balances, business prior to October 1, 1928	217 27
Total ledger assets	$3,558,789 25

Non-Ledger Assets

Interest	14,242 28
Market value of bonds and stocks over book value	390,471 70
Gross assets	$3,963,503 23
Deduct assets not admitted	217 27
Admitted assets	$3,963,285 96

LIABILITIES

Net unpaid losses and claims	$398,784 00
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	1,794,270 74
Salaries, rents, expenses, bills, accounts, fees, etc	6,230 00
Estimated amount hereafter payable for taxes	81,000 00
Contingent commissions or other charges due	16,000 00
Unearned premiums on reinsurance in companies not authorized	1,785 54
Total liabilities, except capital	$2,302,070 28
Capital paid up	200,000 00
Surplus over all liabilities	1,461,215 68
Total	$3,963,285 96

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$367,016,885 00	$3,363,212 02
Written or renewed during year	280,090,783 00	2,463,578 04
Excess of original premiums over reinsurance	----------	12,136 02
Totals	$647,107,668 00	$5,838,926 08
Expired and terminated	278,218,723 00	2,386,949 32
In force at end of year	$368,888,945 00	$3,451,976 76
Deduct amount reinsured	33,042,935 00	324,235 74
Net amount in force	$335,846,010 00	$3,127,741 02

	Other than fire risks	Premiums
In force December 31, 1927	$88,532,017 00	$407,371 91
Written or renewed during year	$75,805,525 00	$332,237 27
Totals	$164,337,542 00	$739,609 18
Expired and terminated	71,466,170 00	340,188 45
In force at end of year	$92,871,372 00	$399,420 73
Deduct amount reinsured	15,202,622 00	50,056 76
Net amount in force	$77,668,750 00	$349,363 97

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$118,816,495 00	$958,407 19
More than one and not over five years	216,520,866 00	2,162,907 69
Over five years	440,975 00	5,849 82
Advance premiums	67,674 00	576 32
Totals	$335,846,010 00	$3,127,741 02
Unearned premiums applying to Kansas, Kentucky and Missouri rate cases	----------	34,342 01
Grand totals	$335,846,010 00	$3,162,083 03

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,036,175 00	$1,561,650 00
Net premiums received	47,691 66	10,941 95
Net losses paid	24,861 62	8,263 05
Net losses incurred	22,828 62	10,024 73

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$342,747 64	$356,000 00	$356,300 00
Province and municipal	169,171 77	161,500 00	165,230 00
Railroad	325,411 74	342,393 34	329,975 47
Public utilities	75,584 00	77,000 00	78,110 00
Miscellaneous	180,435 85	183,000 00	178,000 00
Total bonds	$1,093,351 00	$1,119,893 34	$1,107,615 47
Stocks—			
Railroad	$646,896 31	$531,300 00	$805,033 00
Public utilities	173,325 00	90,000 00	185,900 00
Bank and trust company	24,037 00	13,800 00	45,402 00
Miscellaneous	809,381 96	336,250 00	993,512 50
Total stocks	$1,653,640 27	$971,350 00	$2,029,847 50
Total bonds and stocks	$2,746,991 27	$2,091,243 34	$3,137,462 97

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD

Liverpool, England

(Commenced business February, 1863)

(Commenced business in United States, August, 1876)

G. B. HEYWORTH, President — FRANK LLOYD, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,830,527 71

INCOME

Premiums	$864,090 54
Interest	114,197 27
Federal income tax refunds	9,030 53
Profit in foreign exchange	472 44
Remittances from home office to United States branch	615,167 55
Agents' balances previously charged off	2,485 39
Increase, by adjustment, in book value of ledger assets	717 14
Total income	$1,606,160 86

DISBURSEMENTS

Net losses paid	$237,291 54
Loss adjustment expense	12,122 91
Agents' compensation, including brokerage	262,627 42
Agents' allowances	114 67
Field supervisory expenses	1,547 84
Salaries and fees	104,726 28
Rents	25,571 68
Furniture and fixtures	2,646 86
Inspections and surveys	1,113 37
Taxes, licenses and fees	11,446 99
Postage, telegraph and telephone, exchange and express	2,828 17
Legal expenses	3,851 72
Advertising and subscriptions, printing and stationery	8,955 84
Miscellaneous	2,867 65
Remittances to home office	801,709 94
Decrease, by adjustment, in book value of ledger assets	3,044 05
Total disbursements	$1,482,466 93
Balance	$2,954,221 64

LEDGER ASSETS

Book value of bonds and stocks	$2,461,324 85
Cash in company's office	300 00
Deposits in banks not on interest	890 77
Deposits in banks on interest	234,040 40
Agents' balances, business subsequent to October 1, 1928	226,813 03
Agents' balances, business prior to October 1, 1928	26,852 59
American Marine Insurance Hull Syndicate	4,000 00
Total ledger assets	$2,954,221 64

Non-Ledger Assets

Interest	28,621 76
Market value of bonds and stocks over book value	103,895 15
Reinsurance recoverable on paid losses	10,324 98
Gross assets	$3,097,063 53
Deduct assets not admitted	28,919 01
Admitted assets	$3,068,144 52

LIABILITIES

Net unpaid losses and claims	$498,712 00
Estimated expenses of investigation and adjustment of losses	6,318 00
Unearned premiums	261,957 38
Salaries, rents, expenses, bills, accounts, fees, etc.	5,215 00
Estimated amount hereafter payable for taxes	56,779 00
Total liabilities, except capital	$828,981 38
Capital paid up	200,000 00
Surplus over all liabilities	2,039,163 14
Total	$3,068,144 52

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$131,312,683 00	$744,839 04
Written or renewed during year	1,285,649,901 00	2,798,896 78
Totals	$1,416,962,584 00	$3,543,735 82
Expired and terminated	1,262,156,437 00	2,667,725 58
In force at end of year	$154,806,147 00	$876,010 24
Deduct amount reinsured	97,329,254 00	426,310 52
Net amount in force	$57,476,893 00	$449,699 72

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,138,035 90	$1,027,000 00	$1,116,180 00
Province and municipal	290,841 50	299,000 00	299,520 00
Railroad	779,136 38	925,000 00	871,160 00
Public utilities	55,288 31	55,000 00	54,750 00
Miscellaneous	40,163 23	40,000 00	39,900 00
Total bonds	$2,303,465 32	$2,346,000 00	$2,381,510 00
Stocks—			
Railroad	$132,855 45	$103,100 00	$158,960 00
Public utilities	25,004 08	----------	24,750 00
Total stocks	$157,859 53	$103,100 00	$183,710 00
Total bonds and stocks	$2,461,324 85	$2,449,100 00	$2,565,220 00

BRITISH GENERAL INSURANCE COMPANY, LTD.

London, England

(Commenced business in United States, May, 1920)

F. W. KOECKERT, United States Manager

CAPITAL STOCK

Ledger assets December 31 of previous year	$1,472,870 50

INCOME

Premiums	$576,526 01
Interest	67,088 54
Agents' balances previously charged off	35,618 80
Profit on sale or maturity of ledger assets	116 25
Total income	$679,349 60

DISBURSEMENTS

Net losses paid	$286,274 97
Loss adjustment expenses	14,996 98
Agents' compensation, including brokerage	133,970 55
Agents' allowances	4,549 04
Field supervisory expenses	31,650 64
Salaries and fees	49,681 89
Rents	9,839 26
Furniture and fixtures	1,559 27
Maps, including corrections	1,398 75
Inspections and surveys	14,538 68
Federal taxes	6,963 40
Taxes, licenses and fees	23,761 91
Postage, telegraph and telephone, exchange and express	1,948 15
Legal expenses	209 61
Advertising and subscriptions, printing and stationery	4,399 82
Miscellaneous	4,344 00
Remittances to home office	96,813 16
Decrease, by adjustment, in book value of ledger assets	745 95
Total disbursements	$687,646 03
Balance	$1,464,574 07

LEDGER ASSETS

Book value of bonds and stocks	$1,282,223 18
Deposits in banks on interest	62,659 42
Agents' balances, business subsequent to October 1, 1928	66,491 76
Agents' balances, business prior to October 1, 1928	14,004 54
Reinsurance recoverable on paid losses	39,195 17
Total ledger assets	$1,464,574 07

Non-Ledger Assets

Interest	14,738 00
Market value of bonds and stocks over book value	63,916 82
Gross assets	$1,543,228 89
Deduct assets not admitted	52,473 13
Admitted assets	$1,490,755 76

LIABILITIES

Net unpaid losses and claims	$79,657 00
Estimated expenses of investigation and adjustment of losses	1,800 00
Unearned premiums	624,394 05
Salaries, rents, expenses, bills, accounts, fees, etc.	500 00
Estimated amount hereafter payable for taxes	33,000 00
Contingent commissions or other charges due	8,942 92
Special reserve, Missouri	5,012 00
Total liabilities, except capital	$753,305 97
Surplus over all liabilities	737,449 79
Total	$1,490,755 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$198,573,155 00	$1,646,977 40
Written or renewed during year	90,309,889 00	734,706 70
Excess of original premiums over reinsurance	----------	1,583 15
Total	$288,883,044 00	$2,383,267 25
Expired and terminated	110,718,039 00	923,826 87
In force at end of year	$178,165,005 00	$1,459,440 38
Deduct amount reinsured	42,425,652 00	296,506 19
Net amount in force	$135,739,353 00	$1,162,934 19

	Other than fire risks	Premiums
In force December 31, 1927	$53,489,513 00	$195,462 81
Written or renewed during year	20,179,690 00	99,957 27
Excess of original premiums over reinsurance		60 47
Totals	$73,669,203 00	$295,480 55
Expired and terminated	30,397,498 00	139,497 17
In force at end of year	$43,271,705 00	$155,983 38
Deduct amount reinsured	14,500,714 00	23,550 39
Net amount in force	$28,770,991 00	$132,432 99

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$31,851,602 00	$269,533 78
More than one and not over five years	103,426,257 00	889,544 75
Over five years	365,835 00	2,819 33
Advance premiums	95,659 00	1,036 33
Totals	$135,739,353 00	$1,162,934 19

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	—$343,853 00	—$25,179 00
Net premiums received	—780 57	—170 19
Net losses paid	4,672 58	
Net losses incurred	3,264 58	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$319,448 51	$367,500 00	$372,350 00
Province and municipal	228,575 41	225,000 00	228,500 00
Railroad	304,388 70	305,000 00	300,650 00
Public utilities	251,885 31	255,000 00	260,300 00
Miscellaneous	157,975 25	160,500 00	159,140 00
Total bonds	$1,262,273 18	$1,313,000 00	$1,320,940 00
Stocks—			
Miscellaneous	19,950 00	20,000 00	25,200 00
Total bonds and stocks	$1,282,223 18	$1,333,000 00	$1,346,140 00

BRONX FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business July 6, 1928)

JOHN J. DUFFY, President — EMIL LEITNER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Paid in during year		$1,000,000 00

INCOME

Premiums	$932,141 98
Interest	106,521 34
Surplus paid in	3,000,000 00
Profit on sale or maturity of ledger assets	28,187 50
Total income	$4,066,850 82

DISBURSEMENTS

Net losses paid	$44,871 97
Loss adjustment expenses	3,389 67
Administration and acquisition expense	407,021 53
Miscellaneous	45,657 58
Loss on sale or maturity of ledger assets	312 50
Total disbursements	$501,253 25
Balance	$4,565,597 57

LEDGER ASSETS

Mortgage loans on real estate	$136,000 00
Loans secured by collateral	900,000 00
Book value of bonds and stocks	3,245,994 32
Deposits in banks on interest	103,983 09
Agents' balances, business subsequent to October 1, 1928	157,479 66
Accounts receivable	22,140 50
Total ledger assets	$4,565,597 57

Non-Ledger Assets

Interest	7,479 54
Market value of bonds and stocks over book value	316,472 35
Reinsurance due on paid losses	41 66
Gross assets	$4,889,591 12

LIABILITIES

Net unpaid losses and claims	$79,498 76
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	674,198 56
Voluntary reserve for development and contingencies	1,634,393 80
Total liabilities, except capital	$2,389,591 12
Capital paid up	1,000,000 00
Surplus over all liabilities	1,500,000 00
Total	$4,889,591 12

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$191,499,327 00	$1,193,163 43
Excess of original premiums over reinsurance		521,580 92
Totals	$191,499,327 00	$1,714,744 35
Expired and terminated	37,407,695 00	359,410 79
In force at end of year	$154,091,632 00	$1,355,333 56
Deduct amount reinsured	32,844,296 00	255,795 20
Net amount in force	$121,247,336 00	$1,099,538 36

	Other than fire risks	Premiums
Written or renewed during year	$18,537,982 00	$66,804 29
Excess of original premiums over reinsurance		30,647 16
Totals	$18,537,982 00	$97,451 45
Expired and terminated	4,785,135 00	31,041 19
In force at end of year	$13,752,847 00	$66,410 26
Deduct amount reinsured	737,550 00	5,608 98
Net amount in force	$13,015,297 00	$60,801 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$39,260,268 00	$310,860 96
More than one and not over five years	79,876,466 00	771,141 13
Over five years	146,156 00	2,565 84
Advance premiums	1,964,446 00	14,970 43
Totals	$121,247,336 00	$1,099,538 36

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$144,425 00
Net premiums received	1,221 45
Net losses paid	9 88
Net losses incurred	9 88

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$80,287 50	$80,000 00	$80,000 00
Railroad	358,760 00	390,000 00	357,300 00
Miscellaneous	21,740 00	20,000 00	22,500 00
Total bonds	$460,787 50	$490,000 00	$459,800 00

Stocks—			
Railroad	$679,581 50	$565,000 00	$730,450 00
Public utilities	906,927 75	172,500 00	1,038,475 00
Miscellaneous	1,198,697 57	314,500 00	1,333,741 67
Total stocks	$2,785,206 82	$1,052,000 00	$3,102,666 67
Total bonds and stocks	$3,245,994 32	$1,542,000 00	$3,562,466 67

BROOKLYN FIRE INSURANCE COMPANY

Brooklyn, New York

(Commenced business November 16, 1927)

WM. M. TOMLINS, JR., President — CHAS. WISSMAN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00		
Ledger assets December 31 of previous year		$2,370,642 26	
Increase of paid-up capital		400,000 00	
			$2,770,642 26

INCOME

Premiums	$2,151,187 84
Interest	160,922 86
Surplus paid in	1,200,000 00
Profit on sale or maturity of ledger assets	237,665 16
Total income	$3,749,775 86

DISBURSEMENTS

Net losses paid	$358,372 33
Fire and other classes	16,115 23
Administration and acquisition expense	925,950 53
Miscellaneous	22,319 39
Loss on sale or maturity of ledger assets	18,279 01
Total disbursements	$1,341,036 49
Balance	$5,179,381 63

LEDGER ASSETS

Mortgage loans on real estate	$231,250 00
Book value of bonds and stocks	4,550,448 39
Deposits in banks on interest	125,455 70
Agents' balances, business subsequent to October 1, 1928	172,227 54
Total ledger assets	$5,179,381 63

Non-Ledger Assets

Interest	8,337 69
Market value of bonds and stocks over book value	574,549 94
Reinsurance due on paid losses	544 54
Gross assets	$5,762,813 80

LIABILITIES

Net unpaid losses and claims	$165,622 47
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	1,123,593 10
Voluntary reserve for development and contingencies	1,969,482 03
Unearned premiums on reinsurance in companies not authorized	116 20
Total liabilities, except capital	$3,262,813 80
Capital paid up	1,000,000 00
Surplus over all liabilities	1,500,000 00
Total	$5,762,813 80

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$564,411,421 00	$3,781,049 22
Excess of original premiums over reinsurance	----------	1,283,863 85
Totals	$564,411,421 00	$5,064,913 07
Expired and terminated	255,384,766 00	2,431,250 01
In force at end of year	$309,026,655 00	$2,633,663 06
Deduct amount reinsured	106,960,560 00	801,215 19
Net amount in force	$202,066,095 00	$1,832,447 87

	Other than fire risks	Premiums
Written or renewed during year	$55,037,279 00	$199,344 65
Excess of original premiums over reinsurance	----------	78,791 26
Totals	$55,037,279 00	$278,135 91
Expired and terminated	22,383,484 00	133,725 06
In force at end of year	$32,653,795 00	$144,410 85
Deduct amount reinsured	10,963,006 00	43,081 77
Net amount in force	$21,690,789 00	$101,329 08

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$65,429,636 00	$518,068 79
More than one and not over five years	133,190,013 00	1,285,153 82
Over five years	243,578 00	4,276 13
Advance premiums	3,273,868 00	24,949 13
Totals	$202,066,095 00	$1,832,447 87

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,747,053 00	$376,034 00
Net premiums received	15,527 97	2,754 13
Net losses paid	1,788 16	----------
Net losses incurred	1,985 16	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$31,178 13	$30,000 00	$30,000 00
Railroad	247,460 00	278,000 00	235,940 00
Miscellaneous	74,750 00	75,000 00	74,500 00
Total bonds	$353,388 13	$383,000 00	$340,440 00
Stocks—			
Railroad	$1,211,759 24	$990,000 00	$1,299,900 00
Public utilities	1,294,489 17	284,500 00	1,520,575 00
Miscellaneous	1,690,811 85	372,166 66	1,964,083 33
Total stocks	$4,197,060 26	$1,646,666 66	$4,784,558 33
Total bonds and stocks	$4,550,448 39	$2,029,666 66	$5,124,998 33

CALEDONIAN AMERICAN INSURANCE COMPANY

New York, N. Y.

(Commenced business March 24, 1898)

ROBERT R. CLARK, President — H. E. FRANCK, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,068,910 23

INCOME

Premiums	$279,120 88
Interest	47,958 76
Profit on sale or maturity of ledger assets	7,437 66
Total income	$334,517 30

DISBURSEMENTS

Net losses paid	$125,078 14
Loss adjustment expenses	5,320 90
Agents' compensation, including brokerage	76,901 64
Agents' allowances	1,303 64
Field supervisory expenses	911 89
Salaries and fees	11,044 41
Rents	693 29
Furniture and fixtures	29 48
Maps, including corrections	210 47
Inspections and surveys	10,295 52
Federal taxes	9,833 37
Taxes, licenses and fees	17,755 79
Postage, telegraph and telephone, exchange and express	268 62
Legal expenses	1,346 58
Advertising and subscriptions, printing and stationery	3,611 13
Miscellaneous office expenses	528 10
Paid stockholders for interest or dividends	20,000 00
Gross loss on sale or maturity of ledger assets	52 00
Total disbursements	$285,184 97
Balance	$1,118,242 56

LEDGER ASSETS

Book value of bonds and stocks	$983,426 82
Deposits in banks on interest	37,248 54
Agents' balances, business subsequent to October 1, 1928	79,810 91
Agents' balances, business prior to October 1, 1928	8,596 83
Reinsurance recoverable on paid losses	9,159 46
Total ledger assets	$1,118,242 56

Non-Ledger Assets

Interest	11,808 31
Market value of bonds and stocks over book value	24,023 18
Gross assets	$1,154,074 05
Deduct assets not admitted	8,596 83
Admitted assets	$1,145,477 22

LIABILITIES

Net unpaid losses and claims	$24,181 72
Estimated expenses of investigation and adjustment of losses	600 00
Unearned premiums	377,219 72
Salaries, rents, expenses, bills, accounts, fees, etc.	500 00
Estimated amount hereafter payable for taxes	16,700 00
Reserve for contingencies	5,000 00
Unearned premiums on reinsurance in companies not authorized	597 17
Reinsurance on unpaid losses	2,028 51
Total liabilities, except capital	$426,827 12
Capital paid up	200,000 00
Surplus over all liabilities	518,650 10
Total	$1,145,477 22

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$171,444,482 00	$1,520,495 99
Written or renewed during year	100,695,563 00	861,470 39
Totals	$272,140,045 00	$2,381,966 38
Expired and terminated	99,038,329 00	874,010 45
In force at end of year	$173,101,716 00	$1,507,955 93
Deduct amount reinsured	85,085,467 00	781,913 70
Net amount in force	$88,016,249 00	$726,042 23

	Other than fire risks	Premiums
In force December 31, 1927	$12,455,206 00	$48,962 76
Written or renewed during year	7,984,261 00	26,470 70
Totals	$20,439,467 00	$75,433 46
Expired and terminated	5,751,179 00	19,928 40
In force at end of year	$14,688,288 00	$55,505 06
Deduct amount reinsured	6,852,720 00	25,714 85
Net amount in force	$7,835,568 00	$29,790 21

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$13,740,337 00	$111,078 77
More than one and not over five years	74,275,872 00	614,963 46
Totals	$88,016,249 00	$726,042 23

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,382,521 00	$86,451 00
Net premiums received	25,580 76	413 69
Net losses paid	11,217 93	
Net losses incurred	10,173 62	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$280,349 78	$282,500 00	$284,150 00
Province and municipal	133,875 00	150,000 00	135,000 00
Railroad	348,247 63	365,000 00	345,600 00
Public utilities	19,668 75	20,000 00	19,800 00
Miscellaneous	43,885 50	47,000 00	44,800 00
Total bonds	$826,026 66	$864,500 00	$829,350 00
Stocks—			
Railroad	$118,815 16	$115,000 00	$129,850 00
Miscellaneous	38,585 00	12,500 00	48,250 00
Total stocks	$157,400 16	$127,500 00	$178,100 00
Total bonds and stocks	$983,426 82	$992,000 00	$1,007,450 00

CALEDONIAN INSURANCE COMPANY

Edinburgh, Scotland

(Commenced business in United States 1890)

ROBERT R. CLARK, United States Manager WILLIAM L. BROWN, Secretary

CAPITAL STOCK

Statutory deposit	$200,000 00	
Ledger assets December 31 of previous year		$4,602,127 08

INCOME

Premiums	$2,676,141 69
Interest	174,972 04
Profit on sale or maturity of ledger assets	4,300 05
Total income	$2,855,413 78

DISBURSEMENTS

Net losses paid	$1,211,304 98
Loss adjustment expenses	101,165 20
Agents' compensation, including brokerage	731,153 54
Agents' allowances	11,579 21
Field supervisory expenses	55,102 42
Salaries and fees	199,255 53
Rents	19,402 18
Furniture and fixtures	2,013 80
Maps, including corrections	13,523 67
Inspections and surveys	76,469 65
Federal taxes	31,640 69
Taxes, licenses and fees	102,042 40
Postage, telegraph and telephone, exchange and express	8,075 33
Legal expenses	1,917 27
Advertising and subscriptions, printing and stationery	25,388 88
Investment expenses	1,582 56
Miscellaneous office expenses	2,214 55
Remittances to home office	206,635 22
Loss on sale or maturity of ledger assets	10,286 12
Total disbursements	$2,810,753 29
Balance	$4,646,787 65

LEDGER ASSETS

Book value of bonds and stocks	$3,808,735 03
Deposits in banks on interest	227,872 17
Agents' balances, business subsequent to October 1, 1923	493,098 73
Agents' balances, business prior to October 1, 1928	109,720 03
Reinsurance recoverable on paid losses	7,361 69
Total ledger assets	$4,646,787 65

Non-Ledger Assets

Interest	$42,919 59
Market value of bonds and stocks over book value	108,356 97
Gross assets	$4,798,064 21
Deduct assets not admitted	109,720 03
Admitted assets	$4,688,344 18

LIABILITIES

Net unpaid losses and claims	$281,699 03
Estimated expenses of investigation and adjustment of losses	12,000 00
Unearned premiums	2,722,800 46
Salaries, rents, expenses, bills, accounts, fees, etc	6,500 00
Estimated amount hereafter payable for taxes	102,000 00
Contingent commissions or other charges due	5,000 00
Reserve for contingencies	10,000 00
Unearned premiums on reinsurance in companies not authorized	7,803 58
Reinsurance on unpaid losses due from other companies	153 04
Total liabilities, except capital	$3,147,956 11
Statutory deposit	200,000 00
Surplus over all liabilities	1,340,388 04
Total	$4,688,344 18

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$787,524,676 00	$7,153,771 98
Written or renewed during year	462,923,237 00	4,254,138 37
Totals	$1,250,447,913 00	$11,407,910 35
Expired and terminated	464,310,732 00	4,253,190 43
In force at end of year	$786,137,181 00	$7,154,719 92
Deduct amount reinsured	277,517,125 00	2,539,226 04
Net amount in force	$508,620,056 00	$4,615,493 88

	Other than fire risks	Premiums
In force December 31, 1927	$142,200,565 00	$1,223,065 02
Written or renewed during year	121,945,380 00	1,003,734 99
Totals	$264,145,945 00	$2,226,800 01
Expired and terminated	116,382,459 00	1,163,483 10
In force at end of year	$147,763,486 00	$1,063,316 91
Deduct amount reinsured	51,664,804 00	221,369 66
Net amount in force	$96,098,682 00	$841,947 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$97,743,526 00	$911,801 00
More than one and not over five years	409,988,040 00	3,694,083 89
Over five years	888,490 00	9,608 99
Totals	$508,620,056 00	$4,615,493 88

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$11,914,029 00	$4,343,781 00
Net premiums received	149,704 12	84,596 45
Net losses paid	71,924 49	6,885 94
Net losses incurred	66,830 81	11,994 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$506,563 20	$515,000 00	$545,000 00
Province and municipal	618,966 72	611,000 00	601,530 00
Railroad	1,532,298 92	1,596,000 00	1,570,030 00
Public utilities	476,682 58	485,000 00	486,300 00
Miscellaneous	240,154 71	245,000 00	242,800 00
Total bonds	$3,374,666 13	$3,452,000 00	$3,445,660 00
Stocks—			
Railroad	$231,925 00	$218,000 00	$255,500 00
Public utilities	176,643 50	46,700 00	187,682 00
Miscellaneous	25,500 40	24,600 00	28,250 00
Total stocks	$434,068 90	$289,300 00	$471,432 00
Total bonds and stocks	$3,808,735 03	$3,741,300 00	$3,917,092 00

CALIFORNIA INSURANCE COMPANY

San Francisco, California

(Commenced business 1905)

GEO. W. BROOKS, President — A. N. LINDSAY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,849,398 22

INCOME

Premiums	$2,428,291 90
Interest and rents	269,412 79
Profit on sale or maturity of ledger assets	4,216 61
Increase, by adjustment, in book value of ledger assets	8,500 00
Total income	$2,710,421 30

DISBURSEMENTS

Net losses paid	$1,090,066 91
Loss adjustment expenses	62,665 56
Agents' compensation, including brokerage	564,811 43
Agents' allowances	3,197 31
Field supervisory expenses	102,017 83
Salaries and fees	197,710 00
Rents	27,550 73
Furniture and fixtures	10,199 75
Maps, including corrections	10,473 03
Inspections and surveys	52,594 50
Federal taxes	24,817 33
Taxes, licenses and fees	82,366 72
Postage, telegraph and telephone, exchange and express	13,130 32
Legal expenses	2,320 69
Advertising and subscriptions, printing and stationery	66,938 83
Agents' balances charged off	2,860 17
Security expense	10,279 06
Real estate expenses	33,549 07
Paid stockholders for interest or dividends	100,000 00
Decrease, by adjustment, in book value of ledger assets	11,276 11
Total disbursements	$2,468,825 35
Balance	$5,090,994 17

LEDGER ASSETS

Book value of real estate	$834,422 81
Mortgage loans on real estate	672,700 00
Book value of bonds and stocks	2,675,548 22
Cash in company's office	8,339 89
Deposits in banks not on interest	9,192 10
Deposits in banks on interest	537,274 19
Agents' balances, business subsequent to October 1, 1928	317,144 05

Agents' balances, business prior to October 1, 1928	$30,841 97
Bills receivable, taken for fire risks	1,899 45
Bills receivable, taken for risks other than fire risks	1,213 02
Losses recoverable	1,918 47
Western Canada grain deposit	500 00
Total ledger assets	$5,090,994 17

Non-Ledger Assets

Interest	47,257 37
Market value of real estate over book value	72,142 29
Market value of bonds and stocks over book value	50,077 40
Gross assets	$5,260,471 23
Deduct assets not admitted	33,667 90
Admitted assets	$5,226,803 33

LIABILITIES

Net unpaid losses and claims	$240,093 72
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	2,409,743 59
Salaries, rents, expenses, bills, accounts, fees, etc	12,500 00
Estimated amount hereafter payable for taxes	140,000 00
Contingent commissions or other charges due	5,000 00
Special reserve building fund	15,500 00
Special reserve, Missouri	22,637 00
Total liabilities, except capital	$2,855,474 31
Capital paid up	1,000,000 00
Surplus over all liabilities	1,371,329 02
Total	$5,226,803 33

RISKS AND PREMIUMS

	Risks	Premiums
In force December 31 of previous year	$788,848,099 00	$6,901,015 94
Written or renewed during year	389,323,553 00	3,992,000 45
Excess of original premiums over reinsurance	----------	2,215 25
Totals	$1,178,171,652 00	$10,895,231 64
Expirations and cancellations	475,253,634 00	4,503,565 26
In force at end of year	$702,918,018 00	$6,391,666 38
Deduct amount reinsured	173,084,830 00	1,502,710 44
Net amount in force	$529,833,188 00	$4,888,955 94

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$85,869,739 00	$827,605 53
More than one and not over five years	342,348,318 00	3,338,958 72
Over five years	696,269 00	6,446 18
Advance premiums	372,035 00	2,954 86
Totals	$429,286,361 00	$4,175,965 29

Recapitulation of gross premiums on unexpired risks, other than fire risks—	
One year or less	$586,003 94
More than one year	482,815 71

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$49,765,892 00	$14,001,103 00
Net premiums received	664,900 34	200,350 14
Net losses paid	229,544 54	86,345 20
Net losses incurred	230,403 33	82,197 52

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$593,321 35	$595,250 00	$597,094 00
State, province, county and municipal	901,311 83	880,000 00	914,840 00
Railroad	379,409 65	425,000 00	385,170 00
Public utilities	463,851 88	469,000 00	488,660 00
Miscellaneous	308,489 22	307,000 00	309,590 00
Total bonds	$2,646,383 93	$2,676,250 00	$2,695,354 00

	Book value	Par value	Market value
Stocks—			
Railroad	$22,792 67	$30,000 00	$24,900 00
Miscellaneous	6,371 62	5,271 62	5,371 62
Total stocks	$29,164 29	$35,271 62	$30,271 62
Total bonds and stocks	$2,675,548 22	$2,711,521 62	$2,725,625 62

CALIFORNIA UNION FIRE INSURANCE COMPANY

Los Angeles, California

(Commenced business February, 1928)

J. W. WALT, President — N. H. BEDELL, Secretary

CAPITAL STOCK		
Capital paid up	$200,000 00	
Ledger assets at organization		$250,000 00
INCOME		
Premiums		$74,864 80
Interest and rents		4,727 02
From other sources		102,430 82
Total income		$182,022 64
DISBURSEMENTS		
Net losses paid		$1,704 93
Loss adjustment expenses		213 47
Agents' compensation, including brokerage		13,450 39
Field supervisory expenses		3,481 92
Salaries and fees		10,568 96
Rents		3,320 14
Furniture and fixtures		611 67
Inspections and surveys		676 42
Federal taxes		106 65
Taxes, licenses and fees		617 64
Postage, telegraph and telephone, exchange and express		749 97
Legal expenses		57 00
Advertising and subscriptions, printing and stationery		3,364 75
Office maintenance expense		92 78
Insurance and surety bonds		136 54
Total disbursements		$39,153 23
Balance		$392,869 41
LEDGER ASSETS		
Book value of bonds		$322,326 10
Cash in company's office		1,053 95
Deposits in banks on interest		45,282 29
Agents' balances, business subsequent to October 1, 1928		23,808 94
Reinsurance due on losses paid		398 13
Total ledger assets		$392,869 41
Non-Ledger Assets		
Interest		5,005 30
Gross assets		$397,874 71
Deduct assets not admitted		3,765 70
Admitted assets		$394,109 01
LIABILITIES		
Net unpaid losses and claims		$2,692 67
Unearned premiums		53,301 17
Estimated amount hereafter payable for taxes		3,506 90
Ledger liabilities, vouchered expenses, etc.		2,430 82
Total liabilities, except capital		$61,931 56
Capital paid up		200,000 00
Surplus over all liabilities		132,177 45
Total		$394,109 01

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$14,521,482 00	$157,625 65
Expired and terminated	2,947,509 00	36,654 75
In force at end of year	$11,573,973 00	$120,970 90
Deduct amount reinsured	5,006,354 00	50,995 56
Net amount in force	$6,567,619 00	$69,975 34

	Other than fire risks	Premiums
Written or renewed during year	$1,554,100 00	$16,627 36
Expired and terminated	360,000 00	4,617 65
In force at end of year	$1,194,100 00	$12,009 71
Deduct amount reinsured	844,032 00	8,285 82
Net amount in force	$350,068 00	$3,723 89

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,887,635 00	$23,461 55
More than one and not over five years	4,679,984 00	46,513 79
Totals	$6,567,619 00	$69,975 34

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$11,636,998 00	$1,194,100 00
Net premiums received	122,843 69	12,037 07
Net losses paid	2,563 43	
Net losses incurred	6,602 43	

BONDS OWNED

State, County and Municipal	Book value	Par value	Market value
Beverly Hills Municipal Improvement	$26,052 50	$25,000 00	$26,052 50
Compton School District	28,512 30	25,000 00	27,752 50
City and County of San Francisco School District	10,987 00	10,000 00	10,803 00
City of San Diego Pier	5,543 50	5,000 00	5,441 50
City of Pasadena Civic Center	15,768 80	15,000 00	15,576 00
Los Angeles High School District	64,653 70	60,000 00	63,776 40
Los Angeles School District	15,427 10	15,000 00	15,328 00
Richmond Union High School District	23,085 90	20,000 00	22,802 20
City of Pasadena Acquisition and Improvement	25,684 80	25,000 00	25,684 80
State of California San Francisco Harbor Imp.	49,445 00	50,000 00	49,445 00
Los Angeles Elementary School District	57,164 50	50,000 00	55,998 50
Totals	$322,326 10	$300,000 00	$318,560 40

CAMDEN FIRE INSURANCE COMPANY

Camden, New Jersey

(Commenced business April, 1841)

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$10,849,229 49

INCOME

Premiums	$5,485,668 08
Deposit premiums written on perpetual risks	1,932 00
Interest and rents	573,026 83
From other sources	151,096 96
Agents' balances previously charged off	956 48
Profit on sale or maturity of ledger assets	93,165 83
Total income	$6,305,846 18

DISBURSEMENTS

Net losses paid	$2,470,823 28
Loss adjustment expenses	94,824 16
Agents' compensation, including brokerage	1,396,155 38
Agents' allowances	34,275 65
Field supervisory expenses	195,819 50
Salaries and fees	321,155 72
Rents	35,184 99
Furniture and fixtures	25,788 08
Maps, including corrections	20,937 66
Inspections and surveys	106,421 14
Federal taxes	75,524 18
Taxes, licenses and fees	142,248 62
Postage, telegraph and telephone, exchange and express	11,060 45
Legal expenses	6,533 94
Advertising and subscriptions, printing and stationery	50,744 79
Agents' balances charged off	3,237 70
Miscellaneous	3,145 57
Deposit premiums returned on perpetual risks	1,627 01
Real estate expenses	7,569 90
Paid stockholders for interest or dividends	399,997 80
Loss on sale or maturity of ledger assets	15,042 68
Total disbursements	$5,418,118 20
Balance	$11,736,957 47

LEDGER ASSETS

Book value of real estate	$225,000 00
Mortgage loans on real estate	1,691,752 50
Book value of bonds and stocks	8,453,641 88
Cash in company's office	1,933 39
Deposits in banks on interest	473,749 99
Agents' balances, business subsequent to October 1, 1928	870,420 08
Agents' balances, business prior to October 1, 1928	11,612 02
Bills receivable, taken for fire risks	1,815 11
Philadelphia Fire Underwriters' Association	200 00
Reinsurance bureau	562 50
Unadmitted assets and deposits	6,270 00
Total ledger assets	$11,736,957 47

Non-Ledger Assets

Interest	86,794 43
Market value of bonds and stocks over book value	1,696,707 87
Gross assets	$13,520,459 77
Deduct assets not admitted	17,882 02
Admitted assets	$13,502,577 75

LIABILITIES

Net unpaid losses and claims	$738,674 00
Estimated expenses of investigation and adjustment of losses	29,166 70
Unearned premiums	5,526,040 92
Reclaimable by insured on perpetual fire insurance policies	26,989 52
Salaries, rents, expenses, bills, accounts, fees, etc	1,000 00
Estimated amount hereafter payable for taxes	270,000 00
Contingent commissions or other charges due or accrued	20,000 00
Reserve for contingent liability to foreign reinsurers on German war claims	4,200 00
Amount due American reinsurers on account of German war claims	26,402 97
All other liabilities	47,864 91
Total liabilities, except capital	$6,690,339 02
Capital paid up	2,000,000 00
Surplus over all liabilities	4,812,238 73
Total	$13,502,577 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,302,122,794 00	$11,866,907 84
Written or renewed during year	921,271,063 00	7,884,810 40
Excess of original premiums over reinsurance	----------	11,771 56
Totals	$2,223,393,857 00	$19,763,489 80
Expired and terminated	843,574,156 00	7,553,738 25
In force at end of year	$1,379,819,701 00	$12,209,751 55
Deduct amount reinsured	279,480,658 00	2,757,319 65
Net amount in force	$1,100,339,043 00	$9,452,431 90

	Other than fire risks	Premiums
In force December 31, 1927	$294,735,814 00	$1,534,662 77
Written or renewed during year	194,514,464 00	1,004,072 80
Excess of original premiums over reinsurance		84 42
Totals	$489,250,278 00	$2,538,819 99
Expired and terminated	197,054,136 00	1,082,627 26
In force at end of year	$292,196,142 00	$1,456,192 73
Deduct amount reinsured	33,693,754 00	133,258 84
Net amount in force	$258,502,388 00	$1,322,933 89

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$314,135,163 00	$2,386,588 25
More than one and not over five years	783,376,111 00	7,042,739 41
Over five years	1,990,710 00	17,408 45
Advance premiums	837,059 00	5,696 79
Totals	$1,100,339,043 00	$9,452,431 90
Perpetual risks	1,238,292 00	29,988 36
Grand totals	$1,101,577,335 00	$9,482,420 26

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$16,949,986 00	$2,623,172 00
Net premiums received	191,275 04	24,479 47
Net losses paid	80,389 14	8,496 78
Net losses incurred	66,908 14	4,359 78

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$3,870 00	$4,000 00	$4,000 00
Province and municipal	876,038 72	856,500 00	876,300 00
Railroad	2,120,471 94	2,302,400 00	2,233,946 00
Public utilities	414,405 00	413,000 00	436,610 00
Miscellaneous	506,451 69	512,200 00	510,878 00
Total bonds	$3,921,237 35	$4,088,100 00	$4,061,734 00
Stocks—			
Railroad	$1,885,893 21	$1,574,475 00	$2,259,827 75
Public utilities	1,088,446 68	672,050 00	1,323,585 00
Bank and trust company	554,411 51	158,700 00	1,274,400 00
Miscellaneous	1,003,653 13	758,150 00	1,230,803 00
Total stocks	$4,532,404 53	$3,163,375 00	$6,088,615 75
Total bonds and stocks	$8,453,641 88	$7,251,475 00	$10,150,349 75

CANADIAN FIRE INSURANCE COMPANY

Winnipeg, Canada

(Commenced business 1895)

R. T. RILEY, President — JAS. A. DOWLER, Secretary

CAPITAL STOCK

Statutory capital deposit	$200,000 00	
Ledger assets December 31 of previous year		$432,448 08

INCOME

Premiums	$38,976 20
Interest	18,336 06
Increase in liabilities on account of reinsurances treaties	15,878 20
Remittances from home office to United States branch	5,891 23
Total income	$79,081 69

DISBURSEMENTS

Net losses paid	$10,960 49
Loss adjustment expenses	372 04
Agents' compensation, including brokerage	12,209 03
Inspections and surveys	244 64
Taxes, licenses and fees	—348 81
Postage, telegraph and telephone, exchange and express	11 06
Advertising and subscriptions, printing and stationery	148 05
Office charges	66 90
Interest paid to treaty companies on reserve balances	9,124 56
Remittances to home office	9,528 36
Decrease, by adjustment, in book value of ledger assets	38 11
Total disbursements	$42,354 43
Balance	$469,175 34

LEDGER ASSETS

Book value of bonds	$384,399 88
Deposits in banks on interest	64,824 57
Agents' balances, business subsequent to October 1, 1928	15,034 07
Other ledger assets	4,916 82
Total ledger assets	$469,175 34

Non-Ledger Assets

Market value of bonds and stocks over book value	5,591 31
Gross assets	$474,766 65

LIABILITIES

Net unpaid losses and claims	$279 02
Unearned premiums	43,571 69
Estimated amount hereafter payable for taxes	4,399 87
Funds held under reinsurance treaties	61,153 48
Total liabilities, except capital	$109,404 06
Statutory capital deposit	200,000 00
Surplus over all liabilities	165,362 59
Total	$474,766 65

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$10,216,393 00	$115,968 88
Written or renewed during year	12,886,299 00	168,126 78
Totals	$23,102,692 00	$284,095 66
Expired and terminated	3,153,208 00	55,643 74
In force at end of year	$19,949,484 00	$228,451 92
Deduct amount reinsured	12,960,799 00	156,923 89
Net amount in force	$6,988,685 00	$71,528 03

	Other than fire risks	Premiums
In force December 31, 1927	$681,716 00	$15,412 02
Written or renewed during year	1,592,250 00	5,405 18
Totals	$2,273,966 00	$20,817 20
Expired and terminated	609,689 00	757 47
In force at end of year	$1,664,277 00	$20,059 73
Deduct amount reinsured	1,342,837 00	16,907 89
Net amount in force	$321,440 00	$3,151 84

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,223,673 00	$15,321 07
More than one and not over five years	5,765,012 00	56,206 96
Totals	$6,988,685 00	$71,528 03

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$10,847,330 00	$954,561 00
Net premiums received	111,967 61	2,752 93
Net losses paid	32,130 30	
Net losses incurred	986 25	

BONDS OWNED

	Book value	Par value	Market value
Government	$102,987 50	$105,000 00	$104,950 00
Province and municipal	200,875 18	203,000 00	205,488 50
Railroad	80,537 20	88,526 18	79,552 69
Totals	$384,399 88	$396,526 18	$389,991 19

CANTON INSURANCE OFFICE, LIMITED

Victoria, Hongkong, China

(Commenced business January 1, 1882)

B. D. F. BEITH, President — F. C. HALL, Secretary

CAPITAL STOCK

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$322,696 33

INCOME

Premiums	$19,754 19
Interest	15,076 19
Remittances from home office to United States branch	5,926 11
Total income	$40,756 49

DISBURSEMENTS

Net losses paid	$12,696 06
Agents' compensation, including brokerage	5,047 79
Taxes, licenses and fees	463 52
Postage, telegraph and telephone, exchange and express	2 39
Advertising and subscriptions, printing and stationery	317 60
Agents' balances charged off	248 38
Bond premium	50 00
Board dues	75 00
Preparation federal income tax statement	60 50
Remittances to home office	20,457 90
Total disbursements	$39,419 14
Balance	$324,033 68

LEDGER ASSETS

Book value of bonds and stocks	$317,250 00
Deposits in banks on interest	5,812 91
Agents' balances, business subsequent to October 1, 1928	923 41
Agents' balances, business prior to October 1, 1928	47 36
Total ledger assets	$324,033 68
Deduct assets not admitted	47 36
Admitted assets	$323,986 32

LIABILITIES

Net unpaid losses and claims	$7,824 00
Unearned premiums	2,755 45
Estimated amount hereafter payable for taxes	521 06
Total liabilities, except capital	$11,100 51
Capital paid up	200,000 00
Surplus over all liabilities	112,885 81
Total	$323,986 32

RISKS AND PREMIUMS	Other than fire risks	Premiums
In force December 31, 1927	$481,572 00	$3,240 78
Written or renewed during year	9,857,117 00	27,014 55
Totals	$10,338,689 00	$30,255 33
Expired and terminated	9,671,656 00	24,222 14
In force at end of year	$667,033 00	$6,033 19
Deduct amount reinsured	181,005 00	1,018 65
Net amount in force	$486,028 00	$5,014 54

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$8,025,492 00
Net premiums received	19,271 92
Net losses paid	12,696 06
Net losses incurred	7,824 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$75,000 00	$75,000 00	
Railroad	25,000 00	25,000 00	
Miscellaneous	215,000 00	215,000 00	
Total bonds	$315,000 00	$315,000 00	
Stocks—			
Miscellaneous	2,250 00	2,250 00	
Total bonds and stocks	$317,250 00	$317,250 00	

CAPITAL FIRE INSURANCE COMPANY

Sacramento, California

(Commenced business January 20, 1912)

H. R. BURKE, President — F. J. PERRY, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$883,377 90

INCOME

Premiums	$226,860 21
Interest	38,283 94
Total income	$265,144 15

DISBURSEMENTS

Net losses paid	$105,072 40
Loss adjustment expenses	4,958 87
Agents' compensation, including brokerage	51,424 62
Agents' allowances	78 19
Field supervisory expenses	6,979 46
Salaries and fees	16,947 12
Rents	2,144 83
Furniture and fixtures	340 88
Maps, including corrections	565 98
Inspections and surveys	4,366 69
Federal taxes, refund	—2,238 07
Taxes, licenses and fees	5,679 53
Postage, telegraph and telephone, exchange and express	880 55
Legal expenses	543 26
Advertising and subscriptions, printing and stationery	3,495 01
Agents' balances charged off	9 37
Miscellaneous	1,126 87
Real estate expenses	101 45
Loss on sale or maturity of ledger assets	409 38
Total disbursements	$202,886 39
Balance	$945,635 66

LEDGER ASSETS

Book value of real estate sold under contract	$79,274 58
Mortgage loans on real estate	30,516 50
Book value of bonds	641,636 25
Cash in company's office	300 00
Deposits in banks on interest	127,142 43
Agents' balances, business subsequent to October 1, 1928	65,304 17
Agents' balances, business prior to October 1, 1928	1,418 60
Reinsurance recoverable on losses paid	43 13
Total ledger assets	$945,635 66

Non-Ledger Assets

Interest	5,826 85
Market value of bonds and stocks over book value	3,263 75
Gross assets	$954,726 26
Deduct assets not admitted	1,418 60
Admitted assets	$953,307 66

LIABILITIES

Net unpaid losses and claims	$14,351 25
Unearned premiums	198,937 06
Salaries, rents, expenses, bills, accounts, fees, etc.	385 00
Estimated amount hereafter payable for taxes	7,965 57
Contingent commissions or other charges due	1,743 68
Total liabilities, except capital	$223,382 56
Capital paid up	400,000 00
Surplus over all liabilities	329,925 10
Total	$953,307 66

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$61,711,495 00	$725,245 69
Written or renewed during year	78,225,183 00	795,463 82
Totals	$139,936,678 00	$1,520,709 51
Expired and terminated	55,827,263 00	607,143 27
In force at end of year	$84,109,415 00	$913,566 24
Deduct amount reinsured	57,112,231 00	595,042 28
Net amount in force	$26,997,184 00	$318,523 96

	Other than fire risks	Premiums
In force December 31, 1927	$4,679,997 00	$88,871 29
Written or renewed during year	5,936,932 00	110,853 77
Totals	$10,616,929 00	$199,725 06
Expired and terminated	4,228,368 00	96,298 67
In force at end of year	$6,388,561 00	$103,426 39
Deduct amount reinsured	3,723,978 00	27,908 62
Net amount in force	$2,664,583 00	$75,517 77

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$5,784,409 00	$71,568 10
More than one and not over five years	21,212,775 00	246,955 86
Totals	$26,997,184 00	$318,523 96

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,773,113 00	$760,237 00
Net premiums received	91,225 57	20,051 09
Net losses paid	39,641 88	11,215 61
Net losses incurred	38,463 86	11,272 85

BONDS OWNED

	Book value	Par value	Market value
Government	$122,268 75	$110,000 00	$120,000 00
Railroad	287,473 75	310,000 00	287,900 00
Public utilities	151,643 75	150,000 00	154,550 00
Miscellaneous	80,250 00	85,000 00	82,450 00
Totals	$641,636 25	$655,000 00	$644,900 00

CAPITAL FIRE INSURANCE COMPANY

Concord, New Hampshire

(Commenced business March 19, 1886)

CHARLES L. JACKMAN, President ARCHIBALD R. KENDALL, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$648,937 98

INCOME

Interest	$39,503 47
Borrowed money	12,100 00
Agents' balances previously charged off	31 25
Profit on sale or maturity of ledger assets	3,482 75
Total income	$55,117 47

DISBURSEMENTS

Net losses paid	$773 44
Loss adjustment expenses	243 90
Field supervisory expenses	1,105 16
Salaries and fees	29,785 70
Rents	2,116 52
Furniture and fixtures	172 12
Federal taxes	854 76
Taxes, licenses and fees	1,011 31
Postage, telegraph and telephone, exchange and express	1,148 89
Advertising and subscriptions, printing and stationery	145 78
Miscellaneous	—4,255 08
Paid stockholders for interest or dividends	77,046 00
Loss on sale or maturity of ledger assets	44,675 75
Borrowed money repaid	12,100 00
Interest on borrowed money	80 95
Total disbursements	$167,005 20
Balance	$537,050 25

LEDGER ASSETS

Mortgage loans on real estate	$205,600 00
Loans secured by collateral	133,500 00
Book value of bonds and stocks	191,311 28
Deposits in banks not on interest	4,174 05
Deposits in banks on interest	2,464 92
Total ledger assets	$537,050 25

Non-Ledger Assets

Interest	6,290 11
Market value of bonds and stocks over book value	123,258 52
Gross assets	$666,598 88

LIABILITIES

Net unpaid losses and claims	$196 08
Capital paid up	300,000 00
Surplus over all liabilities	366,402 80
Total	$666,598 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$129,253,659 00	$1,196,228 78
Written or renewed during year	74,655,847 00	687,460 31
Totals	$203,909,506 00	$1,883,689 09
Expired and terminated	71,927,379 00	675,796 19
In force at end of year	$131,982,127 00	$1,207,892 90

	Other than fire risks	Premiums
In force December 31, 1927	$4,020,473 00	$34,896 15
Written or renewed during year	3,944,277 00	28,810 58
Totals	$7,964,750 00	$63,706 73
Expired and terminated	3,578,801 00	27,870 33
In force at end of year	$4,385,949 00	$35,836 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$6,387 50	$15,000 00	$7,050 00
Railroad	9,422 50	11,000 00	10,340 00
Public utilities	935 00	1,000 00	1,040 00
Miscellaneous	32,552 45	40,060 00	37,433 00
Total bonds	$49,297 45	$67,060 00	$55,863 00
Stocks—			
Railroad	$30,744 12	$28,462 00	$39,538 20
Public utilities	4,587 50	5,500 00	5,390 00
Miscellaneous	106,682 21	82,630 00	213,778 60
Total stocks	$142,013 83	$116,592 00	$258,706 80
Total bonds and stocks	$191,311 28	$183,652 00	$314,569 80

CAROLINA INSURANCE COMPANY

Wilmington, North Carolina

(Commenced business 1889)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,014,938 06

INCOME

Premiums	$669,531 56
Interest and rents	78,916 18
Increase in liabilities on account of reinsurance treaties	52,568 72
Profit on sale or maturity of ledger assets	795 61
Total income	$801,812 07

DISBURSEMENTS

Net losses paid	$246,838 45
Loss adjustment expenses	7,579 76
Agents' compensation, including brokerage	174,608 60
Field supervisory expenses	12,962 66
Salaries and fees	24,771 26
Rents	2,152 10
Furniture and fixtures	666 73
Maps, including corrections	628 62
Inspections and surveys	5,863 16
Federal taxes	9,122 08
Taxes, licenses and fees	21,731 95
Postage, telegraph and telephone, exchange and express	692 23
Legal expenses	480 39

Advertising and subscriptions, printing and stationery	$3,249 55
Sundry items	189 00
Real estate expenses	429 61
Paid stockholders for interest or dividends	70,000 00
Total disbursements	$581,966 15
Balance	$2,234,783 98

LEDGER ASSETS

Book value of real estate	$13,000 00
Mortgage loans on real estate	373,844 75
Book value of bonds and stocks	1,390,451 78
Deposits in banks on interest	284,753 71
Agents' balances, business subsequent to October 1, 1928	170,929 35
Agents' balances, business prior to October 1, 1928	1,804 39
Total ledger assets	$2,234,783 98

Non-Ledger Assets

Interest	21,971 12
Market value of bonds and stocks over book value	43,458 22
Gross assets	$2,300,213 32
Deduct assets not admitted	1,804 39
Admitted assets	$2,298,408 93

LIABILITIES

Net unpaid losses and claims	$78,025 00
Unearned premiums	661,110 00
Salaries, rents, expenses, bills, accounts, fees, etc.	2,500 00
Estimated amount hereafter payable for taxes	27,500 00
Reinsurance premiums	306,784 85
Total liabilities, except capital	$1,075,919 85
Capital paid up	500,000 00
Surplus over all liabilities	722,489 08
Total	$2,298,408 93

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$234,196,837 00	$2,185,174 00
Written or renewed during year	198,000,385 00	1,735,708 13
Totals	$432,197,222 00	$3,920,882 13
Expired and terminated	130,882,679 00	1,109,279 13
In force at end of year	$301,314,543 00	$2,811,603 00
Deduct amount reinsured	158,409,173 00	1,644,993 00
Net amount in force	$142,905,370 00	$1,166,610 00

	Other than fire risks	Premiums
In force December 31, 1927	$52,564,318 00	$287,116 00
Written or renewed during year	73,615,977 00	297,694 31
Totals	$126,180,295 00	$584,810 31
Expired and terminated	51,330,308 00	253,058 31
In force at end of year	$74,849,987 00	$331,752 00
Deduct amount reinsured	50,353,827 00	253,989 00
Net amount in force	$24,496,160 00	$77,763 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$47,104,165 00	$317,353 00
More than one and not over five years	95,301,706 00	842,712 00
Over five years	454,744 00	6,222 00
Advance premiums	74,755 00	323 00
Totals	$142,905,370 00	$1,166,610 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,513,387 00	$372,467 00
Net premiums received	19,529 30	2,535 70
Net losses paid	8,257 63	496 53
Net losses incurred	15,410 63	533 53

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$694,405 22	$691,100 00	$691,100 00
Province and municipal	294,128 31	294,500 00	304,850 00
Railroad	18,425 00	20,000 00	19,200 00
Public utilities	58,350 00	60,000 00	60,000 00
Miscellaneous	75,405 00	78,000 00	78,010 00
Total bonds	$1,140,713 53	$1,143,600 00	$1,153,160 00
Stocks—			
Railroad	$108,624 50	$110,000 00	$130,850 00
Public utilities	28,785 00		29,400 00
Miscellaneous	112,328 75	100,000 00	120,500 00
Total stocks	$249,738 25	$210,000 00	$280,750 00
Total bonds and stocks	$1,390,451 78	$1,353,600 00	$1,433,910 00

CENTRAL MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY

Van Wert, Ohio

(Commenced business October 2, 1876)

H. V. OLNEY, President — C. A. L. PURMORT, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$3,348,705 80

INCOME

Premiums	$2,957,742 72
Interest and rents	135,405 02
Agents' balances previously charged off	407 38
Increase, by adjustment, in book value of ledger assets	281 25
Total income	$3,093,836 37

DISBURSEMENTS

Net losses paid	$1,063,450 20
Loss adjustment expenses	31,340 74
Agents' compensation, including brokerage	499,774 53
Agents' allowances	1,981 63
Field supervisory expenses	27,168 48
Salaries and fees	128,960 32
Rents	8,442 70
Furniture and fixtures	12,522 45
Maps, including corrections	1,378 23
Inspections and surveys	43,545 43
Taxes, licenses and fees	42,460 59
Postage, telegraph and telephone, exchange and express	4,785 71
Legal expenses	3,649 14
Advertising and subscriptions, printing and stationery	53,247 86
Investment expense	21 50
Real estate expenses	3,657 04
Dividends to policyholders	736,190 45
Decrease, by adjustment, in book value of ledger assets	5,100 00
Total disbursements	$2,667,677 00
Balance	$3,774,865 17

LEDGER ASSETS

Book value of real estate	$48,000 00
Mortgage loans on real estate	359,250 00
Book value of bonds	2,925,800 00
Cash in company's office	4,011 34
Deposits in banks on interest	129,562 90
Agents' balances, business subsequent to October 1, 1928	303,570 72
Reinsurance recoverable on paid losses	4,670 21
Total ledger assets	$3,774,865 17

Non-Ledger Assets

Interest	36,149 53
Market value of bonds and stocks over book value	51,730 00
Gross assets	$3,862,744 70

LIABILITIES

Net unpaid losses and claims	$138,437 20
Unearned premiums	1,750,074 90
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	31,500 00
Estimated expense of adjustment on paid losses	150 00
Estimated expenses of adjustment on unpaid losses	3,460 92
Total liabilities, except guaranty capital	$1,924,623 02
Surplus over all liabilities	1,938,121 68
Total	$3,862,744 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$267,086,331 00	$2,504,314 54
Written or renewed during year	298,054,882 00	2,842,345 83
Totals	$565,141,213 00	$5,346,660 37
Expired and terminated	259,410,147 00	2,535,201 45
In force at end of year	$305,731,066 00	$2,811,458 92
Deduct amount reinsured	25,796,441 00	215,493 70
Net amount in force	$279,934,625 00	$2,595,965 22

	Other than fire risks	Premiums
In force December 31, 1927	$49,186,896 00	$637,810 03
Written or renewed during year	60,719,417 00	910,376 30
Totals	$109,906,313 00	$1,548,186 33
Expired and terminated	42,036,576 00	746,349 82
In force at end of year	$67,869,737 00	$801,836 51
Deduct amount reinsured	1,451,500 00	3,302 04
Net amount in force	$66,418,237 00	$798,534 47

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$197,476,087 00	$1,865,787 42
More than one and not over five years	82,458,538 00	730,177 80
Totals	$279,934,625 00	$2,595,965 22

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,170,520 00	$62,715 00
Net premiums received	47,022 49	1,696 96
Net losses paid	35,100 01	1,026 59
Net losses incurred	23,986 92	1,010 64

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,910,000 00	$1,910,000 00	$1,970,100 00
Province and municipal	168,500 00	168,500 00	166,880 00
Miscellaneous	805,000 00	805,000 00	799,850 00
Total bonds	$2,883,500 00	$2,883,500 00	$2,936,830 00

Stocks—	Book value	Par value	Market value
Bank and trust company	$32,300 00	$10,000 00	$30,000 00
Miscellaneous	10,000 00	10,000 00	10,700 00
Total stocks	$42,300 00	$20,000 00	$40,700 00
Total bonds and stocks	$2,925,800 00	$2,903,500 00	$2,977,530 00

CENTRAL STATES FIRE INSURANCE COMPANY

Wichita, Kansas

(Commenced business May 1, 1916)

ROY E. EBLEN, President — E. V. CHAPLIN, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year	$393,775 40	
Increase of paid-up capital	150,000 00	
		$543,775 40

INCOME

Interest	$26,125 03
From other sources	150,185 00
Agents' balances previously charged off	1,530 55
Profit on sale or maturity of ledger assets	2,016 27
Total income	$179,856 85

DISBURSEMENTS

Salaries and fees	$220 00
Rents	14 05
Taxes, licenses and fees	2,953 01
Postage, telegraph and telephone, exchange and express	4 10
Legal expenses	566 00
Printing and stationery	46 90
Miscellaneous	104 00
Paid stockholders for interest or dividends	17,000 00
Loss on sale or maturity of ledger assets	90 10
Total disbursements	$20,998 16
Balance	$702,634 09

LEDGER ASSETS

Mortgage loans on real estate	$47,500 00
Book value of bonds and stocks	607,316 72
Deposits in banks on interest	46,905 32
Agents' balances, business prior to October 1, 1928	912 05
Total ledger assets	$702,634 09

Non-Ledger Assets

Interest	6,256 04
Market value of bonds and stocks over book value	5,068 78
Gross assets	$713,958 91
Deduct assets not admitted	912 05
Admitted assets	$713,046 86

LIABILITIES

Estimated amount hereafter payable for taxes	5,000 00
Total liabilities, except capital	$5,000 00
Capital paid up	400,000 00
Surplus over all liabilities	308,046 86
Total	$713,046 86

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$44,834,287 00	$497,259 34
Written or renewed during year	86,180,016 00	762,395 57
Totals	$131,014,303 00	$1,259,654 91
Expired and terminated	63,642,346 00	655,068 64
In force at end of year	$67,371,957 00	$604,586 27
Deduct amount reinsured	67,371,957 00	604,586 27

	Other than fire risks	Premiums
In force December 31, 1927	$34,228,885 00	$312,304 33
Written or renewed during year	55,559,185 00	286,167 76
Totals	$89,788,070 00	$598,472 09
Expired and terminated	46,319,857 00	359,021 29
In force at end of year	$43,468,213 00	$239,450 80
Deduct amount reinsured	43,468,213 00	239,450 80

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$156,176 43	$157,300 00	$156,300 00
Province and municipal	48,002 79	48,700 00	48,002 79
Public utilities	238,976 25	243,000 00	238,976 25
Miscellaneous	19,950 00	20,000 00	19,950 00
Total bonds	$463,105 47	$469,000 00	$463,105 47
Stocks—			
Railroad	$51,400 00	$30,000 00	$51,400 00
Public utilities	92,811 25	55,000 00	92,811 25
Total stocks	$144,211 25	$85,000 00	$144,211 25
Total bonds and stocks	$607,316 72	$554,000 00	$607,316 72

CENTURY INSURANCE COMPANY, LTD.

Edinburgh, Scotland

(Commenced business in United States, October, 1911)

HENRY W. BROWN AND CO., United States Managers WALTER STONE Assistant Manager

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,747,947 80

INCOME

Premiums	$1,546,167 38
Interest and rents	111,313 38
Remittances from home office to United States branch	90,101 11
Agents' balances previously charged off	29,640 67
Profit on sale or maturity of ledger assets	31,699 84
Total income	$1,808,922 38

DISBURSEMENTS

Net losses paid	$724,158 62
Loss adjustment expenses	44,175 56
Agents' compensation, including brokerage	425,966 44
Field supervisory expenses	8,648 08
Salaries and fees	81,658 53
Rents	7,198 60
Furniture and fixtures	1,890 20
Maps, including corrections	3,678 53
Inspections and surveys	24,675 18
Federal taxes	22,874 93
Taxes, licenses and fees	45,647 63
Postage, telegraph and telephone, exchange and express	4,085 51

Advertising and subscriptions, printing and stationery	$13,979 25
Miscellaneous	1,830 13
Remittances to home office	286,493 63
Loss on sale or maturity of ledger assets	6,218 17
Total disbursements	$1,703,178 99
Balance	$2,853,691 19

LEDGER ASSETS

Mortgage loans on real estate	$48,500 00
Book value of bonds and stocks	2,256,708 36
Deposits in banks on interest	223,824 79
Agents' balances, business subsequent to October 1, 1928	253,619 18
Agents' balances, business prior to October 1, 1928	48,324 36
Philadelphia Fire Underwriters' Association, deposit	100 00
Reinsurance due from other companies on paid losses	22,614 50
Total ledger assets	$2,853,691 19

Non-Ledger Assets

Interest	16,390 76
Market value of bonds and stocks over book value	83,491 64
Gross assets	$2,953,573 59
Deduct assets not admitted	48,324 36
Admitted assets	$2,905,249 23

LIABILITIES

Net unpaid losses and claims	$268,600 65
Estimated expenses of investigation and adjustment of losses	10,150 00
Unearned premiums	1,345,426 26
Salaries, rents, expenses, bills, accounts, fees, etc.	3,500 00
Estimated amount hereafter payable for taxes	77,625 00
Contingent commissions or other charges due	38,500 00
Total liabilities, except capital	$1,743,801 91
Deposit capital	400,000 00
Surplus over all liabilities	761,447 32
Total	$2,905,249 23

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$279,389,803 00	$2,430,194 07
Written or renewed during year	242,344,438 00	2,135,752 59
Totals	$521,734,241 00	$4,565,946 66
Expired and terminated	221,473,985 00	1,817,693 59
In force at end of year	$300,260,256 00	$2,748,253 07
Deduct amount reinsured	153,887,975 00	1,415,696 37
Net amount in force	$146,372,281 00	$1,332,556 70

	Other than fire risks	Premiums
In force December 31, 1927	$68,831,217 00	$1,010,829 27
Written or renewed during year	103,918,994 00	1,522,788 58
Totals	$172,750,211 00	$2,533,617 85
Expired and terminated	89,041,658 00	1,265,318 30
In force at end of year	$83,708,553 00	$1,268,299 55
Deduct amount reinsured	13,673,585 00	117,629 27
Net amount in force	$70,034,968 00	$1,150,670 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$50,472,774 00	$427,224 68
More than one and not over five years	95,666,894 00	903,040 61
Over five years	117,736 00	1,102 50
Advance premiums	114,877 00	1,188 91
Totals	$146,372,281 00	$1,332,556 70

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,283,843 00	$18,989,315 00
Net premiums received	66,055 41	243,831 42
Net losses paid	25,762 06	138,300 78
Net losses incurred	29,567 28	124,883 53

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$167,359 68	$164,000 00	$164,000 00
Province and municipal	457,315 18	460,000 00	451,250 00
Railroad	134,321 86	142,500 00	139,700 00
Public utilities	209,150 00	225,000 00	224,000 00
Miscellaneous	393,754 71	405,000 00	396,520 00
Total bonds	$1,361,901 43	$1,396,500 00	$1,375,470 00
Stocks—			
Railroad	$214,220 00	$150,000 00	$208,500 00
Public utilities	114,730 00	35,000 00	115,750 00
Bank and trust company	77,302 19	15,100 00	115,315 00
Miscellaneous	488,554 74	387,300 00	525,165 00
Total stocks	$894,806 93	$587,400 00	$964,730 00
Total bonds and stocks	$2,256,708 36	$1,983,900 00	$2,340,200 00

CHICAGO FIRE AND MARINE INSURANCE COMPANY

Chicago, Illinois

(Commenced business March 1, 1922)

HAROLD M. O'BRIEN, President

R. M. NEVINS, FREDERICK O'BRIEN } Secretaries

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,738,419 65

INCOME

Premiums	$1,369,758 18
Interest and rents	148,376 13
Agents' balances previously charged off	356 99
Profit on sale or maturity of ledger assets	22,713 11
Total income	$1,571,204 41

DISBURSEMENTS

Net losses paid	$673,608 05
Loss adjustment expenses	30,034 24
Agents' compensation, including brokerage	366,279 23
Field supervisory expenses	84,419 56
Salaries and fees	97,337 55
Rents	11,680 85
Furniture and fixtures	3,416 09
Maps, including corrections	12,511 44
Inspections and surveys	34,990 39
Taxes, licenses and fees	52,245 90
Postage, telegraph and telephone, exchange and express	6,825 33
Legal expenses	893 88
Advertising and subscriptions, printing and stationery	15,621 37
Custodianship fees	893 28
Loss on sale or maturity of ledger assets	403 55
Total disbursements	$1,391,230 71
Balance	$2,918,393 35

LEDGER ASSETS

Mortgage loans on real estate	$601,075 00
Book value of bonds and stocks	1,736,272 35
Cash in company's office	500 00
Deposits in banks on interest	312,364 24
Agents' balances, business subsequent to October 1, 1928	262,776 29
Agents' balances, business, prior to October 1, 1928	5,105 47
Other ledger assets	300 00
Total ledger assets	$2,918,393 35

Non-Ledger Assets

Interest	28,328 60
Market value of bonds and stocks over book value	71,510 15
Other non-ledger assets	40,277 41
Gross assets	$3,058,509 51
Deduct assets not admitted	35,105 47
Admitted assets	$3,023,404 04

LIABILITIES

Net unpaid losses and claims	$101,605 91
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,500,005 90
Salaries, rents, expenses, bills, accounts, fees, etc.	2,500 00
Estimated amount hereafter payable for taxes	40,000 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$1,651,611 81
Capital paid up	1,000,000 00
Surplus over all liabilities	371,792 23
Total	$3,023,404 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$457,409,039 00	$4,297,367 96
Written or renewed during year	287,364,811 00	2,716,452 64
Totals	$744,773,850 00	$7,013,820 60
Expired and terminated	292,129,931 00	2,685,258 69
In force at end of year	$452,643,919 00	$4,328,561 91
Deduct amount reinsured	161,276,371 00	1,704,362 57
Net amount in force	$291,367,548 00	$2,624,199 34

	Other than fire risks	Premiums
In force December 31, 1927	$83,014,524 00	$408,870 22
Written or renewed during year	59,636,353 00	283,268 25
Totals	$142,650,877 00	$692,138 47
Expired and terminated	43,691,665 00	213,922 94
In force at end of year	$98,959,212 00	$478,215 53
Deduct amount reinsured	32,853,312 00	162,904 90
Net amount in force	$66,105,900 00	$315,310 63

Recapitulation of fire risks and premiums—

One year or less	$72,988,447 00	$627,264 57
More than one and not over five years	217,685,319 00	1,992,774 57
Over five years	693,782 00	4,160 19
Totals	$291,367,548 00	$2,624,199 33

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$18,083,553 00	—$14,290 00
Net premiums received	205,293 75	—71 20
Net losses paid	59,532 97	
Net losses incurred	55,303 81	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$75,000 00	$75,000 00	$75,000 00
Province and municipal	63,795 40	63,500 00	63,605 00
Railroad	143,949 25	150,000 00	143,400 00
Public utilities	537,315 00	550,000 00	560,600 00
Miscellaneous	355,989 00	357,000 00	343,190 00
Total bonds	$1,176,048 65	$1,195,500 00	$1,185,795 00
Stocks—			
Railroad	$20,145 00	$20,000 00	$21,800 00
Public utilities	30,175 00	30,000 00	32,600 00
Miscellaneous	509,903 70	457,280 00	558,025 00
Total stocks	$560,223 70	$507,280 00	$612,425 00
Total bonds and stocks	$1,736,272 35	$1,702,780 00	$1,798,220 00

CITIZENS INSURANCE COMPANY

St. Louis, Missouri

(Commenced business 1837)

R. M. BISSELL, President — J. E. TENNER, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,260,246 00

INCOME

Premiums	$539,816 05
Interest	37,920 58
Profit on sale or maturity of ledger assets	540 00
Total income	$578,276 63

DISBURSEMENTS

Net losses paid	$282,863 48
Loss adjustment expenses	14,464 88
Agents' compensation, including brokerage	126,675 03
Agents' allowances	656 35
Field supervisory expenses	23,843 96
Salaries and fees	34,680 16
Rents	8,021 70
Furniture and fixtures	631 86
Maps, including corrections	959 28
Inspections and surveys	12,570 35
Taxes, licenses and fees	24,126 56
Postage, telegraph and telephone, exchange and express	2,073 72
Legal expenses	1,128 75
Advertising and subscriptions, printing and stationery	7,485 09
Paid stockholders for interest or dividends	16,000 00
Total disbursements	$556,181 17
Balance	$1,282,341 46

LEDGER ASSETS

Book value of bonds and stocks	$700,302 18
Deposits in banks on interest	299,872 63
Agents' balances, business subsequent to October 1, 1928	282,166 65
Total ledger assets	$1,282,341 46

Non-Ledger Assets

Interest	8,794 47
Gross assets	$1,291,135 93
Deduct assets not admitted	2,197 18
Admitted assets	$1,288,938 75

LIABILITIES

Net unpaid losses and claims	$70,461 44
Estimated expenses of investigation and adjustment of losses	3,300 00
Unearned premiums	564,674 99
Estimated amount hereafter payable for taxes	5,000 00
Total liabilities, except capital	$643,436 43
Capital paid up	200,000 00
Surplus over all liabilities	445,502 32
Total	$1,288,938 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$453,185,844 00	$4,024,115 45
Written or renewed during year	380,769,680 00	3,968,353 34
Totals	$833,955,524 00	$7,992,468 79
Expired and terminated	454,936,559 00	4,385,655 89
In force at end of year	$379,018,965 00	$3,606,812 90
Deduct amount reinsured	274,598,175 00	2,610,956 90
Net amount in force	$104,420,790 00	$995,856 00

	Other than fire risks	Premiums
In force December 31, 1927	$100,865,490 00	$433,616 35
Written or renewed during year	109,765,225 00	790,077 65
Totals	$210,630,715 00	$1,223,694 00
Expired and terminated	102,173,722 00	770,923 95
In force at end of year	$108,456,993 00	$452,770 05
Deduct amount reinsured	78,609,886 00	331,180 89
Net amount in force	$29,847,107 00	$121,589 16

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,891,690 00	$276,400 41
More than one and not over five years	74,383,974 00	718,058 95
Advance premiums	145,126 00	1,396 64
Totals	$104,420,790 00	$995,856 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,285,474 00	$101,359 00
Net premiums received	82,891 52	1,039 98
Net losses paid	51,331 46	9 74
Net losses incurred	40,635 43	9 73

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$231,190 95	$227,000 00	$231,980 00
Province and municipal	164,924 25	161,500 00	165,535 00
Railroad	129,273 76	113,000 00	119,780 00
Public utilities	141,925 72	146,000 00	145,010 00
Miscellaneous	24,437 50	25,000 00	24,750 00
Totals bonds	$691,752 18	$672,500 00	$687,055 00
Stocks—			
Railroad	$7,500 00	$7,500 00	$8,775 00
Miscellaneous	1,050 00	1,650 00	2,275 00
Total stocks	$8,550 00	$9,150 00	$11,050 00
Total bonds and stocks	$700,302 18	$681,650 00	$698,105 00

CITY INSURANCE COMPANY

New York, N. Y.

(Commenced business April 12, 1905)

CHARLES L. TYNER, President F. ERMISCH, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,313,026 67

INCOME

Premiums	$3,145,842 47
Interest and rents	270,080 11
Increase in liabilities on account of reinsurance treaties	40,707 75
Profit on sale or maturity of ledger assets	3,473 47
Total income	$3,460,103 80

DISBURSEMENTS

Net losses paid	$1,404,266 40
Loss adjustment expenses	85,214 24
Agents' compensation, including brokerage	783,160 39
Agents' allowances	7,845 29
Field supervisory expenses	82,397 71
Salaries and fees	99,750 00
Rents	26,980 84
Furniture and fixtures	15,810 38
Maps, including corrections	187 01
Inspections and surveys	81,435 47
Federal taxes	34,610 72
Taxes, licenses and fees	90,837 41
Postage, telegraph and telephone, exchange and express	907 68
Legal expenses	5,990 97
Advertising and subscriptions, printing and stationery	44,670 71
Agents' balances charged off	1,179 51
Paid stockholders for interest or dividends	180,000 00
Decrease in liabilities on account of reinsurance treaties	1,179 51
Loss on sale or maturity of ledger assets	2,203 16
Total disbursements	$2,947,448 09
Balance	$5,825,682 38

LEDGER ASSETS

Mortgage loans on real estate	$56,500 00
Book value of bonds and stocks	4,427,106 19
Deposits in banks, on interest	896,018 29
Agents' balances, business subsequent to October 1, 1928	428,695 00
Agents' balances, business prior to October 1, 1928	16,831 80
Bills receivable, taken for fire risks	531 10
Total ledger assets	$5,825,682 38

Non-Ledger Assets

Interest	42,989 00
Market value of bonds and stocks over book value	1,293,875 81
Recoverable for reinsurance on paid losses	82,411 00
Gross assets	$7,244,958 19
Deduct assets not admitted	17,362 90
Admitted assets	$7,227,595 29

LIABILITIES

Net unpaid losses and claims	$414,911 00
Unearned premiums	2,668,642 00
Dividends declared and unpaid to stockholders	40,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	2,500 00
Estimated amount hereafter payable for taxes	100,000 00
Contingent commissions or other charges due	7,500 00
Funds held under reinsurance treaties	251,409 37
Reserve for contingencies	200,000 00
Total liabilities, except capital	$3,684,962 37
Capital paid up	1,000,000 00
Surplus over all liabilities	2,542,632 00
Total	$7,227,595 29

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$754,577,741 00	$6,584,627 92
Written or renewed during year	541,185,355 00	5,029,932 85
Totals	$1,295,763,096 00	$11,614,560 77
Expired and terminated	482,123,936 00	4,509,903 77
In force at end of year	$813,639,160 00	$7,104,657 00
Deduct amount reinsured	359,027,331 00	2,823,998 00
Net amount in force	$454,611,829 00	$4,280,659 00

	Other than fire risks	Premiums
In force December 31, 1927	$145,449,985 00	$1,273,764 08
Written or renewed during year	718,044,821 00	1,693,338 70
Totals	$863,494,806 00	$2,967,102 78
Expired and terminated	685,364,019 00	1,647,004 78
In force at end of year	$178,130,787 00	$1,320,098 00
Deduct amount reinsured	47,346,169 00	384,155 00
Net amount in force	$130,784,618 00	$935,943 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$119,828,499 00	$1,167,785 00
More than one and not over five years	333,788,517 00	3,100,443 00
Over five years	939,137 00	11,782 00
Advance premiums	55,676 00	649 00
Totals	$454,611,829 00	$4,280,659 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,142,339 00	$1,190,587 00
Net premiums received	52,863 89	11,108 90
Net losses paid	14,986 96	3,787 68
Net losses incurred	10,819 96	3,556 68

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$684,055 76	$731,000 00	$739,950 00
Province and municipal	874,762 18	896,000 00	884,050 00
Railroad	891,709 41	1,014,000 00	961,240 00
Public utilities	334,717 50	340,000 00	346,950 00
Miscellaneous	156,147 50	162,000 00	160,640 00
Total bonds	$2,941,392 35	$3,143,000 00	$3,092,930 00
Stocks—			
Railroad	$648,827 84	$711,200 00	$1,043,852 00
Public utilities	477,310 00	246,250 00	895,250 00
Bank and trust company	95,788 50	43,700 00	397,600 00
Miscellaneous	263,787 50	232,000 00	291,450 00
Total stocks	$1,485,713 84	$1,233,150 00	$2,628,152 00
Total bonds and stocks	$4,427,106 19	$4,376,150 00	$5,720,982 00

CITY INSURANCE COMPANY

Sunbury, Pennsylvania

(Commenced business December 15, 1870)

J. HARRIS LENKER, President — A. F. O'DANIEL, Secretary

CAPITAL STOCK

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$968,565 73

INCOME

Premiums	$46,599 16
Interest and rents	55,033 91
Furniture and fixtures	2,500 00
New England Bureau of United Inspections	364 31
Borrowed money	11,100 00
Profit on sale or maturity of ledger assets	36,650 00
Total income	$152,247 38

DISBURSEMENTS

Net losses paid	$8,081 95
Loss adjustment expenses	846 87
Agents' compensation, including brokerage	1,279 89
Salaries and fees	11,278 98
Rents	249 80
Inspections and surveys	167 52
Federal taxes	4,255 72
Taxes, licenses and fees	3,549 36
Postage, telegraph and telephone, exchange and express	306 25
Advertising and subscriptions, printing and stationery	609 78
Miscellaneous	4,029 95
Real estate expenses	1,101 00
Paid stockholders for interest or dividends	36,000 00
Loss on sale or maturity of ledger assets	7,769 00
Borrowed money repaid	11,100 00
Interest on borrowed money	25 34
Total disbursements	$90,896 41
Balance	$1,029,916 70

LEDGER ASSETS

Book value of real estate	$27,000 00
Mortgage loans on real estate	250,739 00
Book value of bonds and stocks	714,391 45
Deposits in banks not on interest	7,408 46
Deposits in banks on interest	23,836 46
Agents' balances, business subsequent to October 1, 1928	6,238 30
Deposit Philadelphia Fire Underwriters' Association	300 00
Total ledger assets	$1,029,916 70

Non-Ledger Assets

Interest	9,089 35
Market value of bonds and stocks over book value	33,468 30
Gross assets	$1,072,474 35

LIABILITIES

Net unpaid losses and claims	$1,824 82
Estimated expenses of investigation and adjustment of losses	159 64
Unearned premiums	48,479 44
Salaries, rents, expenses, bills, accounts, fees, etc.	2,400 00
Estimated amount hereafter payable for taxes	6,700 00
Contingent commissions or other charges due	3,000 00
Special reserve fund	8,900 00
Total liabilities, except capital	$71,463 90
Capital paid up	600,000 00
Surplus over all liabilities	401,010 45
Total	$1,072,474 35

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$113,192,270 00	$1,189,523 98
Written or renewed during year	70,823,233 00	727,331 27
Excess of original premiums over reinsurance	----------	3,241 74
Totals	$184,015,503 00	$1,920,096 99
Expired and terminated	70,992,164 00	752,407 77
In force at end of year	$113,023,339 00	$1,167,689 22
Deduct amount reinsured	105,302,222 00	1,089,781 39
Net amount in force	$7,721,117 00	$77,907 83

	Other than fire risks	Premiums
In force December 31, 1927	$3,961,259 00	$23,557 61
Written or renewed during year	4,663,466 00	51,794 17
Excess of original premiums over reinsurance		6 62
Totals	$8,624,725 00	$75,361 40
Expired and terminated	3,136,023 00	29,508 00
In force at end of year	$5,488,702 00	$45,853 40

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,228,734 00	$16,753 90
More than one and not over five years	6,486,383 00	61,112 83
Advance premiums	6,000 00	42 00
Totals	$7,721,117 00	$77,907 83

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$3,924,343 00
Net premiums received	45,264 70
Net losses paid	7,407 52
Net losses incurred	7,768 46

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$70,609 70	$72,900 00	$72,900 00
Railroad	112,191 60	114,000 00	114,240 00
Public utilities	14,312 50	15,000 00	15,050 00
Miscellaneous	158,512 50	158,000 00	154,400 00
Total bonds	$355,626 30	$359,900 00	$356,590 00
Stocks—			
Railroad	$120,198 65	$87,500 00	$125,100 00
Public utilities	7,725 00		8,300 00
Bank and trust company	3,980 00	2,800 00	3,540 00
Miscellaneous	226,861 50	42,925 00	254,329 75
Total stocks	$358,765 15	$133,225 00	$391,269 75
Total bonds and stocks	$714,391 45	$493,125 00	$747,859 75

COLUMBIA FIRE INSURANCE COMPANY

Dayton, Ohio

(Commenced business January 2, 1882)

C. W. BAILEY, President — HERMAN RICE, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,808,352 65	
Increase of paid-up capital	500,000 00	
		$2,308,352 65

INCOME

Premiums	$483,124 29
Interest and rents	79,560 44
Paid-in surplus	500,000 00
Agents' balances previously charged off	25 62
Profit on sale or maturity of ledger assets	536 25
Total income	$1,063,246 60

DISBURSEMENTS

Net losses paid	$214,446 29
Loss adjustment expenses	12,922 76
Agents' compensation, including brokerage	113,510 32
Agents' allowances	1,304 91
Field supervisory expenses	10,010 12

Salaries and fees	$19,263 78
Rents	2,500 00
Furniture and fixtures	13 43
Maps, including corrections	33 64
Inspections and surveys	15,400 01
Taxes, licenses and fees	24,372 29
Postage, telegraph and telephone, exchange and express	1,575 09
Legal expenses	222 80
Advertising and subscriptions, printing and stationery	7,852 36
Agents' balances charged off	1,752 76
Miscellaneous	871 07
Real estate expenses	3,856 72
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	32 81
Interest on borrowed money	1,108 10
Total disbursements	$481,049 26
Balance	$2,890,549 99

LEDGER ASSETS

Book value of real estate	$80,000 00
Book value of bonds and stocks	2,673,149 72
Cash in company's office	1,717 29
Deposits in banks not on interest	12,907 51
Deposits in banks on interest	14,278 63
Agents' balances, business subsequent to October 1, 1928	98,885 98
Agents' balances, business prior to October 1, 1928	9,210 86
Deposit with Philadelphia Fire Underwriters' Fund	300 00
Deposit with American Reinsurance Exchange	100 00
Total ledger assets	$2,890,549 99

Non-Ledger Assets

Interest	20,337 85
Market value of bonds and stocks over book value	39,333 28
Reinsurance recoverable on paid losses	1,442 29
Gross assets	$2,951,663 41
Deduct assets not admitted	9,210 86
Admitted assets	$2,942,452 55

LIABILITIES

Net unpaid losses and claims	$41,939 20
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	494,957 23
Estimated amount hereafter payable for taxes	12,962 02
Total liabilities, except capital	$550,858 45
Capital paid up	1,000,000 00
Surplus over all liabilities	1,391,594 10
Total	$2,942,452 55

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$144,556,726 00	$1,186,804 59
Written or renewed during year	115,194,375 00	938,713 88
Excess of original premiums over reinsurance		35,830 30
Totals	$259,751,101 00	$2,161,348 77
Expired and terminated	86,338,386 00	739,664 99
In force at end of year	$173,412,715 00	$1,421,683 78
Deduct amount reinsured	71,859,410 00	603,469 51
Net amount in force	$101,553,305 00	$818,214 27

	Other than fire risks	Premiums
In force December 31, 1927	$28,793,532 00	$163,453 42
Written or renewed during year	27,318,363 00	135,874 14
Excess of original premiums over reinsurance		1,686 78
Totals	$56,111,895 00	$301,014 34
Expired and terminated	19,969,174 00	115,071 57
In force at end of year	$36,142,721 00	$185,942 77
Deduct amount reinsured	9,805,091 00	56,288 65
Net amount in force	$26,337,630 00	$129,654 12

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$20,015,332 00	$180,772 10
More than one and not over five years	80,619,956 00	626,435 71
Over five years	917,483 00	10,980 20
Advance premiums	534 00	26 26
Totals	$101,553,305 00	$818,214 27

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,210,367 62	$226,095 00
Net premiums received	61,661 92	2,245 49
Net losses paid	38,478 41	
Net losses incurred	38,441 11	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,255,626 38	$1,260,000 00	$1,275,600 00
Province and municipal	511,637 67	494,000 00	503,965 00
Miscellaneous	168,700 00	165,000 00	160,450 00
Total bonds	$1,935,964 05	$1,919,000 00	$1,940,015 00
Stocks—			
Railroad	$332,621 00	$261,050 00	$343,793 00
Public utilities	254,817 67	223,500 00	242,185 00
Bank and trust company	99,442 00	49,100 00	135,180 00
Miscellaneous	50,305 00	49,000 00	51,310 00
Total stocks	$737,185 67	$582,650 00	$772,468 00
Total bonds and stocks	$2,673,149 72	$2,501,650 00	$2,712,483 00

COLUMBIA INSURANCE COMPANY

Jersey City, New Jersey

(Commenced business 1901)

PERCIVAL BERESFORD, President HOWARD TERHUNE, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,989,985 91

INCOME

Total premiums	$986,615 98
Interest	102,406 13
Increase, by adjustment, in book value of ledger assets	65,201 40
Total income	$1,154,223 51

DISBURSEMENTS

Net losses paid	$435,463 77
Loss adjustment expenses	18,238 85
Agents' compensation, including brokerage	219,277 18
Agents' allowances	5,603 99
Field supervisory expenses	43,150 07
Salaries and fees	83,759 77
Rents	10,773 78
Furniture and fixtures	2,000 96
Maps, including corrections	2,370 27
Inspections and surveys	26,877 52
Taxes, licenses and fees	43,149 93
Postage, telegraph and telephone, exchange and express	10,262 99
Legal expenses	2,209 80
Advertising and subscriptions, printing and stationery	12,862 41
Agents' balances charged off	310 94
Paid stockholders for interest or dividends	40,000 00
Decrease, by adjustment, in book value of ledger assets	68,803 50
Total disbursements	$1,025,115 73
Balance	$3,119,093 69

LEDGER ASSETS

Book value of bonds and stocks	$2,668,132 05
Deposits in banks not on interest	3,000 00
Deposits in banks on interest	272,490 72
Agents' balances, business subsequent to October 1, 1928	110,822 80
Agents' balances, business prior to October 1, 1928	64,078 12
National Railroad of Mexico, interest note	270 00
Philadelphia Fire Underwriters' Association deposit	300 00
Total ledger assets	$3,119,093 69

Non-Ledger Assets

Interest	23,168 52
Reinsurance due on losses paid	953 88
Gross assets	$3,143,216 09
Deduct assets not admitted	64,348 12
Admitted assets	$3,078,867 97

LIABILITIES

Net unpaid losses and claims	$103,292 00
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	1,015,518 78
Salaries, rents, expenses, bills, accounts, fees, etc.	4,000 00
Estimated amount hereafter payable for taxes	40,000 00
Contingent commissions or other charges due	7,000 00
Total liabilities, except capital	$1,173,810 78
Capital paid up	400,000 00
Surplus over all liabilities	1,505,057 19
Total	$3,078,867 97

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$378,095,399 00	$3,061,557 45
Written or renewed during year	202,135,236 00	1,720,134 21
Excess of original premiums over reinsurance	----------	3,264 55
Totals	$580,230,635 00	$4,784,956 21
Expired and terminated	249,914,423 00	2,020,044 10
In force at end of year	$330,316,212 00	2,764,912 11
Deduct amount reinsured	103,044,905 00	930,065 71
Net amount in force	$227,271,307 00	$1,834,846 40

	Other than fire risks	Premiums
In force December 31, 1927	$65,426,869 00	$262,696 47
Written or renewed during year	107,720,030 00	274,525 85
Excess of original premiums over reinsurance	----------	77 15
Totals	$173,146,899 00	$537,299 47
Expired and terminated	109,773,041 00	272,950 55
In force at end of year	$63,373,858 00	$264,348 92
Deduct amount reinsured	24,526,902 00	54,796 43
Net amount in force	$38,846,956 00	$209,552 49

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$45,651,927 00	$395,102 40
More than one and not over five years	180,619,380 00	1,439,744 00
Totals	$227,271,307 00	$1,834,846 40

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,372,221 00	$1,150,123 00
Net premiums received	47,432 96	16,327 34
Net losses paid	14,575 54	6,019 37
Net losses incurred	6,207 54	5,406 37

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$491,654 00	$475,700 00	$491,654 00
Province and municipal	371,051 80	360,486 66	371,051 80
Railroad	1,052,350 00	1,089,000 00	1,052,350 00
Public utilities	99,600 00	100,000 00	99,600 00
Miscellaneous	20,000 00	20,000 00	20,000 00
Total bonds	$2,034,655 80	$2,045,186 66	$2,034,655 80
Stocks—			
Miscellaneous	633,476 25	157,225 00	633,476 25
Total bonds and stocks	$2,668,132 05	$2,202,411 66	$2,668,132 05

COLUMBIAN NATIONAL FIRE INSURANCE COMPANY

Lansing, Michigan

(Commenced business February 7, 1913)

JAMES J. CAREY, President — E. T. LYONS, Secretary

CAPITAL STOCK

Capital paid up	$650,000 00	
Ledger assets December 31 of previous year		$1,717,360 33

INCOME

Premiums	$704,775 90
Interest and rents	80,157 51
Profit on sale or maturity of ledger assets	1,187 30
Increase, by adjustment, in book value of ledger assets	21,500 00
Total income	$807,620 71

DISBURSEMENTS

Net losses paid	$262,830 38
Loss adjustment expenses	14,298 97
Agents' compensation, including brokerage	225,929 42
Field supervisory expenses	23,020 35
Salaries and fees	56,257 46
Rents	8,609 63
Furniture and fixtures	870 90
Maps, including corrections	4,467 55
Inspections and surveys	21,258 56
Taxes, licenses and fees	45,451 24
Postage, telegraph and telephone, exchange and express	6,054 29
Legal expenses	411 38
Advertising and subscriptions, printing and stationery	10,809 58
Agents' balances charged off	16,161 72
Examination expense	1,488 46
Taxes on real estate	36 31
Repairs and expenses to real estate	27 05
Real estate expenses	15,550 60
Loss on sale or maturity of ledger assets	50 00
Decrease, by adjustment, in book value of ledger assets	35,000 00
Total disbursements	$748,583 85
Balance	$1,776,397 19

LEDGER ASSETS

Book value of real estate	$396,677 95
Mortgage loans on real estate	538,515 26
Book value of bonds and stocks	539,812 67
Cash in company's office	2,987 93
Deposits in banks, not on interest	378 31
Deposits in banks, on interest	125,242 19
Agents' balances, business subsequent to October 1, 1928	157,763 15
Agents' balances, business prior to October 1, 1928	14,719 73
Special deposits	300 00
Total ledger assets	$1,776,397 19

Non-Ledger Assets

Interest and rents	$29,384 99
Losses recoverable	1,665 62
Gross assets	$1,807,447 80
Deduct assets not admitted	16,739 40
Admitted assets	$1,790,708 40

LIABILITIES

Net unpaid losses and claims	$66,834 37
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	841,249 98
Dividends declared and unpaid to stockholders	4,700 00
Estimated amount hereafter payable for taxes	26,500 00
Contingent commissions or other charges due	3,000 00
Total liabilities, except capital	$944,784 35
Capital paid up	650,000 00
Surplus over all liabilities	195,924 05
Total	$1,790,708 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$244,859,971 00	$2,245,539 57
Written or renewed during year	132,155,572 00	1,256,612 35
Excess of original premiums over reinsurance	----------	286 57
Totals	$377,015,543 00	$3,502,438 49
Expired and terminated	118,298,640 00	1,156,573 09
In force at end of year	$258,716,903 00	$2,345,865 40
Deduct amount reinsured	87,552,684 00	863,493 90
Net amount in force	$171,164,219 00	$1,482,371 50

	Other than fire risks	Premiums
In force December 31, 1927	$50,803,550 00	$223,071 09
Written or renewed during year	30,023,578 00	121,735 80
Excess of original premiums over reinsurance	----------	24 98
Totals	$80,827,128 00	$344,831 87
Expired and terminated	23,605,583 00	93,761 25
In force at end of year	$57,221,545 00	$251,070 62
Deduct amount reinsured	14,217,798 00	64,950 80
Net amount in force	$43,003,747 00	$186,119 82

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$27,715,656 00	$261,979 68
More than one and not over five years	143,299,666 00	1,219,214 92
Advance premiums	148,897 00	1,176 90
Totals	$171,164,219 00	$1,482,371 50

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$9,185,216 00	$1,017,866 00
Net premiums received	111,493 44	11,097 54
Net losses paid	33,824 66	----------
Net losses incurred	40,250 42	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$31,452 50	$33,100 00	$30,910 00
Province and municipal	127,808 22	125,010 00	130,268 00
Railroad	4,250 00	5,000 00	250 00
Public utilities	159,887 50	164,500 00	159,145 00
Miscellaneous	124,000 00	124,000 00	124,020 00
Total bonds	$447,398 22	$451,610 00	$444,593 00
Stocks—			
Railroad	$58,698 28	$50,000 00	$60,000 00
Miscellaneous	33,726 17	20,100 00	33,200 00
Total stocks	$92,414 45	$70,100 00	$93,200 00
Total bonds and stocks	$539,812 67	$521,710 00	$537,793 00

COMMERCE INSURANCE COMPANY

Glens Falls, New York

(Commenced business 1859)

F. M. SMALLEY, Vice President — R. S. BUDDY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,052,325 73

INCOME

Premiums	$1,541,742 51
Interest	168,629 31
Agents' balances previously charged off	155 51
Profit on sale or maturity of ledger assets	12,090 63
Increase, by adjustment, in book value of ledger assets	193,493 02
Total income	$1,916,110 98

DISBURSEMENTS

Net losses paid	$755,845 96
Loss adjustment expenses	38,847 92
Agents' compensation, including brokerage	378,303 10
Agents' allowances	2,323 63
Field supervisory expenses	36,500 21
Salaries and fees	50,087 01
Rents	2,012 17
Furniture and fixtures	99 66
Maps, including corrections	219 91
Inspections and surveys	57,793 59
Federal taxes	8,902 06
Taxes, licenses and fees	46,397 18
Postage, telegraph and telephone, exchange and express	1,438 44
Legal expenses	435 90
Advertising and subscriptions, printing and stationery	21,014 77
Loss on sale or maturity of ledger assets	11,754 44
Decrease, by adjustment, in book value of ledger assets	49,435 00
Total disbursements	$1,471,202 21
Balance	$4,497,234 50

LEDGER ASSETS

Mortgage loans on real estate	$179,500 00
Loans secured by collateral	755,750 00
Book value of bonds and stocks	3,178,321 65
Deposits in banks on interest	111,342 14
Agents' balances, business subsequent to October 1, 1928	268,329 63
Agents' balances, business prior to October 1, 1928	1,696 01
Deposits with various underwriters' associations	2,000 00
Deposited with Superintendent of Insurance, state of Kansas	295 07
Total ledger assets	$4,497,234 50

Non-Ledger Assets

Interest	24,046 00
Reinsurance due on paid losses	891 84
Gross assets	$4,522,172 34
Deduct assets not admitted	1,991 08
Admitted assets	$4,520,181 26

LIABILITIES

Net unpaid losses and claims	$289,308 32
Estimated expenses of investigation and adjustment of losses	8,947 68
Unearned premiums	1,548,697 23
Estimated amount hereafter payable for taxes	100,000 00
Kansas premiums subject to impounding	3,767 15
Reserve for contingencies	250,000 00
Total liabilities, except capital	$2,201,720 38
Capital paid up	1,000,000 00
Surplus over all liabilities	1,318,460 88
Total	$4,520,181 26

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$389,934,265 00	$2,978,266 74
Written or renewed during year	277,250,159 00	2,026,129 20
Totals	$667,184,424 00	$5,004,395 94
Expired and terminated	248,288,831 00	1,844,513 10
In force at end of year	$418,895,593 00	$3,159,882 84
Deduct amount reinsured	58,205,429 00	553,219 59
Net amount in force	$360,690,164 00	$2,606,352 00

	Other than fire risks	Premiums
In force December 31, 1927	$91,015,348 00	$347,178 83
Written or renewed during year	106,562,298 00	418,878 58
Totals	$197,577,646 00	$766,058 41
Expired and terminated	89,978,443 00	423,967 95
In force at end of year	$107,599,203 00	$342,090 46
Deduct amount reinsured	7,161,443 00	25,638 80
Net amount in force	$100,437,760 00	$316,451 66

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$82,265,676 00	$609,401 77
More than one and not over five years	278,190,262 00	1,993,490 58
Over five years	62,591 00	1,956 03
Advance premiums	171,635 00	1,503 62
Totals	$360,690,164 00	$2,606,352 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,279,267 00	$731,473 00
Net premiums received	55,048 04	7,811 24
Net losses paid	14,078 15	3,746 68
Net losses incurred	12,637 15	4,031 68

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$559,000 00	$570,000 00	$559,000 00
Province and municipal	41,100 00	40,900 00	41,100 00
Railroad	215,000 00	220,000 00	215,000 00
Public utilities	354,200 00	350,000 00	354,200 00
Miscellaneous	532,100 00	525,000 00	532,100 00
Total bonds	$1,701,400 00	$1,705,900 00	$1,701,400 00
Stocks—			
Railroad	$203,100 00	$170,000 00	$203,100 00
Public utilities	524,050 00	166,000 00	524,050 00
Bank and trust company	158,670 00	33,600 00	158,670 00
Miscellaneous	591,101 65	280,400 00	591,101 65
Total stocks	$1,476,921 65	$650,000 00	$1,476,921 65
Total bonds and stocks	$3,178,321 65	$2,355,900 00	$3,178,321 65

COMMERCIAL STANDARD INSURANCE COMPANY

Dallas, Texas

(Commenced business October 10, 1924)

CHAS. R. MOORE, President — J. E. EARNEST, Vice President and Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year	618,295 52	
Increase of paid-up capital	100,000 00	
		$718,295 52

INCOME

Premiums	$726,652 97
Interest	35,024 02
Paid-in surplus	100,000 00
Total income	$861,676 99

DISBURSEMENTS

Net losses paid	$296,403 70
Loss adjustment expenses	31,671 11
Agents' allowances	224,017 17
Field supervisory expenses	14,778 95
Salaries and fees	26,652 63
Rents	3,300 00
Inspections and surveys	1,187 00
Federal taxes,	1,302 83
Taxes, licenses and fees	4,002 33
Postage, telegraph and telephone, exchange and express	3,091 99
Legal expenses	310 00
Miscellaneous	9,646 22
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	281 25
Total disbursements	$636,642 18
Balance	$943,330 33

LEDGER ASSETS

Mortgage loans on real estate	$232,215 00
Loans secured by collateral	4,950 00
Book value of bonds and stocks	526,309 63
Deposits on interest	61,829 49
Agents' balances, business subsequent to October 1, 1928	110,833 76
Bills receivable, taken for fire risks	6,644 52
Due from reinsurers for losses paid	547 93
Total ledger assets	$943,330 33

Non-Ledger Assets

Interest	6,967 15
Gross assets	$950,297 48

LIABILITIES

Net unpaid losses and claims	$118,554 94
Unearned premiums	307,576 50
Estimated amount hereafter payable for taxes	4,843 66
Total liabilities, except capital	$430,975 10
Capital paid up	300,000 00
Surplus over all liabilities	219,322 38
Total	$950,297 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$9,245,798 00	$108,778 05
Written or renewed during year	18,772,052 00	239,014 30
Totals	$28,017,850 00	$347,792 35
Expired and terminated	10,314,749 00	127,613 98
In force at end of year	$17,703,101 00	$220,178 37
Deduct amount reinsured	6,756,922 00	81,848 24
Net amount in force	$10,946,179 00	$138,330 13

	Other than fire risks
In force December 31, 1927	$332,270 93
Written or renewed during year	797,422 20
Total	$1,129,693 13
Expired and terminated	662,301 55
In force at end of year	$467,391 58
Deduct amount reinsured	26,435 89
Net amount in force	$440,955 69

Recapitulation of fire risks and premiums—	Premiums
One year or less	$67,713 26
More than one and not over five years	70,616 87
Total	$138,330 13

BUSINESS IN CALIFORNIA DURING 1928	Fire
Net risks written	$1,889,201 00
Net premiums received	27,796 03
Net losses paid	2,960 75
Net losses incurred	5,166 75

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$349,309 63	$345,000 00	$344,232 80
Stocks—			
Miscellaneous	177,000 00	177,000 00	177,000 00
Total bonds and stocks	$526,309 63	$522,000 00	$521,232 80

COMMERCIAL UNION ASSURANCE COMPANY, LTD.

London, England

(Commenced business in United States, January, 1871)

F. W. KOCCKERT, United States Manager

CAPITAL STOCK

Ledger assets December 31 of previous year	$15,033,280 93

INCOME

Premiums	$9,345,310 30
Deposit premiums written on perpetual risks	5,906 74
Interest and rents	728,624 77
From other sources	17,234 17
Remittances from home office to United States branch	48,715 70
Agents' balances previously charged off	19 22
Profit on sale or maturity of ledger assets	75,824 77
Total income	$10,221,635 67

DISBURSEMENTS

Net losses paid	$4,074,607 41
Loss adjustment expenses	150,495 19
Agents' compensation, including brokerage	2,151,731 02
Agents' allowances	41,406 69
Field supervisory expenses	309,516 91
Salaries and fees	604,936 19
Rents	111,048 78
Furniture and fixtures	16,659 88
Maps, including corrections	13,987 69
Inspections and surveys	152,040 80
Federal taxes	155,917 17
Taxes, licenses and fees	269,716 29
Postage, telegraph and telephone, exchange and express	22,987 32
Legal expenses	2,530 13
Advertising and subscriptions, printing and stationery	70,118 42
Agents' balances charged off	10,509 35
Miscellaneous	32,382 99
Deposit premiums returned on perpetual risks	3,026 00
Remittances to home office	2,210,290 41
Real estate expenses	85,795 61
Loss on sale or maturity of ledger assets	85,129 26
Decrease, by adjustment, in book value of ledger assets	19,271 34
Total disbursements	$10,594,104 85
Balance	$14,660,811 75

LEDGER ASSETS

Book value of real estate	$1,703,968 32
Mortgage loans on real estate	56,000 00
Book value of bonds and stocks	8,894,603 41
Cash in company's office	3,535 61
Deposits in banks on interest	2,093,063 59
Agents' balances, business subsequent to October 1, 1928	1,832,834 65
Agents' balances, business prior to October 1, 1928	42,902 44
Bills receivable, taken for fire risks	30,006 65
Reinsurance recoverable on paid losses	3,897 08
Total ledger assets	$14,660,811 75

Non-Ledger Assets

Interest and rents	115,398 83
Market value of real estate over book value	281,949 68
Market value of bonds and stocks over book value	542,279 09
Gross assets	$15,600,439 35
Deduct assets not admitted	50,514 59
Admitted assets	$15,549,924 76

LIABILITIES

Net unpaid losses and claims	$1,258,808 99
Estimated expenses of investigation and adjustment of losses	18,300 00
Unearned premiums	7,411,468 28
Reclaimable by the insured on perpetual fire insurance policies	91,601 57
Salaries, rents, expenses, bills, accounts, fees, etc.	26,000 00
Estimated amount hereafter payable for taxes	480,000 00
Contingent commissions or other charges due	75,000 00
Special reserve, building fund	31,000 00
Special reserve, Missouri	114,798 00
Total liabilities, except capital	$9,506,976 84
Surplus over all liabilities	6,042,947 92
Total	$15,549,924 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,985,730,551 00	$16,469,774 01
Written or renewed during year	903,098,871 00	7,347,066 58
Excess of original premiums over reinsurance	----------	15,831 56
Totals	$2,888,829,422 00	$23,832,672 15
Expired and terminated	1,107,179,362 00	9,238,268 40
In force at end of year	$1,781,650,060 14	$594,403 75
Deduct amount reinsured	424,256,528 00	2,965.061 81
Net amount in force	$1,357,393,532 00	$11,629,341 94

	Other than fire risks	Premiums
In force December 31, 1927	$773,761,910 00	$4,451,349 21
Written or renewed during year	10,596,940,369 00	5,628,920 76
Excess of original premiums over reinsurance	----------	604 65
Totals	$11,370,702,279 00	$10,080,874 62
Expired and terminated	10,711,615,587 00	6,254,610 76
In force at end of year	$659,086,692 00	$3,826,263 86
Deduct amount reinsured	148,030,476 00	274,976 48
Net amount in force	$511,056,216 00	$3,551,287 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$318,515,520 00	$2,695,344 26
More than one and not over five years	1,034,260,079 00	8,895,444 86
Over five years	3,658,355 00	28,188 47
Advance premiums	956,578 00	10,364 35
Totals	$1,357,393,532 00	$11,629,341 94
Perpetual risks	3,966,389 00	96,422 71
Grand totals	$1,361,359,921 00	$11,725,764 65

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$22,531,682 00	$691,714,845 00
Net premiums received	278,048 71	729,060 76
Net losses paid	79,071 09	241,507 46
Net losses incurred	71,263 09	228,855 54

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$805,957 98	$807,500 00	$829,200 00
Province and municipal	1,007,338 59	1,008,000 00	968,200 00
Railroad	5,311,843 74	6,016,500 00	5,774,020 00
Public utilities	847,667 11	886,000 00	886,130 00
Miscellaneous	486,784 75	497,500 00	493,625 00
Total bonds	$8,459,592 17	$9,215,500 00	$8,951,175 00
Stocks—			
Railroad	$192,514 26	$207,500 00	$238,075 00
Public utilities	218,270 00	63,750 00	220,480 00
Miscellaneous	24,226 98	26,150 00	27,152 50
Total stocks	$435,011 24	$297,400 00	$485,707 50
Total bonds and stocks	$8,894,603 41	$9,512,900 00	$9,436,882 50

COMMERCIAL UNION FIRE INSURANCE COMPANY

New York, N. Y.

(Commercial business April 1, 1891)

F. W. KOCCKERT, President — JAMES GAUKRODGER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,628,725 91
Increase of paid-up capital		800,000 00
		$3,428,725 91

INCOME

Premiums	$1,142,724 14
Interest	100,028 57
Agents' balances previously charged off	50 00
Profit on sale or maturity of ledger assets	17,410 78
Total income	$1,260,214 49

DISBURSEMENTS

Net losses paid	$569,852 68
Loss adjustment expenses	30,480 15
Agents' compensation, including brokerage	265,821 67
Agents' allowances	9,098 09
Field supervisory expenses	63,301 25
Salaries and fees	101,575 28
Rents	19,678 60
Furniture and fixtures	3,118 57
Maps, including corrections	2,797 54
Inspections and surveys	29,203 37
Federal taxes	13,926 81
Taxes, licenses and fees	47,866 49
Postage, telegraph and telephone, exchange and express	3,885 55
Legal expenses	419 23
Advertising and subscriptions, printing and stationery	8,799 72
Agents' balances charged off	124 87
Miscellaneous	6,476 61
Paid stockholders for interest or dividends	320,000 00
Loss on sale or maturity of ledger assets	5,199 34
Decrease, by adjustment, in book value of ledger assets	462 58
Total disbursements	$1,502,088 40
Balance	$3,186,852 00

LEDGER ASSETS

Book value of bonds and stocks	$2,736,784 52
Deposits in banks, on interest	233,787 13
Agents' balances, business subsequent to October 1, 1928	201,996 80
Agents' balances, business prior to October 1, 1928	6,455 32
Bills receivable, taken for fire risks	317 62
Reinsurance recoverable on paid losses	7,510 61
Total ledger assets	$3,186,852 00

Non-Ledger Assets

Interest	36,368 00
Market value of bonds and stocks over book value	120,776 48
Gross assets	$3,343,996 48
Deduct assets not admitted	6,618 24
Admitted assets	$3,337,378 24

LIABILITIES

Net unpaid losses and claims	$162,235 00
Estimated expenses of investigation and adjustment of losses	2,800 00
Unearned premiums	1,249,620 90
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	60,000 00
Contingent commissions or other charges due	5,000 00
Special reserve—Missouri	37,859 00
Total liabilities, except capital	$1,518,514 00
Capital paid up	1,000,000 00
Surplus over all liabilities	818,863 34
Total	$3,337,378 24

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$397,146,309 00	$3,293,954 79
Written or renewed during year	180,619,776 00	1,469,413 30
Excess of original premiums over reinsurance	----------	3,166 31
Totals	$577,766,085 00	$4,766,534 40
Expired and terminated	221,436,072 00	1,847,653 66
In force at end of year	$356,330,013 00	$2,918,880 74
Deduct amount reinsured	84,851,307 00	593,012 35
Net amount in force	$271,478,706 00	$2,325,868 39

	Other than fire risks	Premiums
In force December 31, 1927	$106,979,033 00	$390,925 63
Written or renewed during year	40,359,384 00	176,667 61
Excess of original premiums over reinsurance	----------	120 92
Totals	$147,338,417 00	$567,714 16
Expired and terminated	60,795,003 00	255,361 88
In force at end of year	86,543,414 00	312,352 28
Deduct amount reinsured	29,001,425 00	47,100 82
Net amount in force	$57,541,989 00	$265,251 46

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$63,703,102 00	$539,069 57
More than one and not over five years	206,852,617 00	1,779,088 58
Over five years	731,671 00	5,637 56
Advance premiums	191,316 00	2,072 68
Totals	$271,478,706 00	$2,325,868 39

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,842,430 00	$46,002 00
Net premiums received	95,072 92	1,413 36
Net losses paid	26,311 01	—131 75
Net losses incurred	27,518 01	—131 75

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds —			
Government	$261,374 95	$261,200 00	$259,656 00
Province and municipal	111,599 72	111,000 00	112,330 00
Railroad	1,622,123 37	1,733,000 00	1,693,675 00
Public utilities	286,507 73	300,000 00	303,500 00
Miscellaneous	98,925 00	100,000 00	100,000 00
Total bonds	$2,380,130 77	$2,505,700 00	$2,469,161 00
Stocks —			
Railroad	$249,184 25	$265,000 00	$273,800 00
Public utilities	107,169 50	132,700 00	114,300 00
Miscellaneous	300 00	200 00	300 00
Total stocks	$356,653 75	$397,900 00	$388,400 00
Total bonds and stocks	$2,736,784 52	$2,903,600 00	$2,857,561 00

COMMONWEALTH INSURANCE COMPANY

New York, N. Y.

(Commenced business September 15, 1886)

CECIL F. SHALLCROSS, President — ROBERT NEURBOULT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$6,550,185 89	
Increase of paid-up capital	500,000 00	
		$7,050,185 89

INCOME

Premiums	$3,178,365 70
Interest	273,490 11
From other sources	64,628 36
Profit on sale or maturity of ledger assets	2,375 00
Agents' balances previously charged off	494 51
Increase, by adjustment, in book value of ledger assets	250 00
Total income	$3,519,603 68

DISBURSEMENTS

Net losses paid	$1,332,175 04
Loss adjustment expenses	140,096 79
Agents' compensation, including brokerage	788,548 52
Agents' allowances	12,724 84
Field supervisory expenses	92,459 96
Salaries and fees	199,310 30
Rents	34,242 93
Furniture and fixtures	3,082 67
Maps, including corrections	4,816 80
Inspections and surveys	66,561 72
Federal taxes	15,427 67
Taxes, licenses and fees	122,529 91
Postage, telegraph and telephone, exchange and express	10,225 55
Legal expenses	1,309 65
Advertising and subscriptions, printing and stationery	45,107 40
Agents' balances charged off	4,317 09
Investment expense	1,328 56
Incidentals, various small items, unclassified	181 34
Paid stockholders for interest or dividends	600,000 00
Decrease, by adjustment, in book value of ledger assets	8,766 26
Total disbursements	$3,483,713 00
Balance	$7,086,076 57

LEDGER ASSETS

Book value of bonds and stocks	$6,077,820 63
Deposits in banks on interest	341,079 53
Agents' balances, business subsequent to October 1, 1928	622,774 63
Agents' balances, business prior to October 1, 1928	16,033 66
Bills receivable, taken for fire risks	9,841 72
Reinsurance recoverable on paid losses, authorized companies	18,458 69
Reinsurance recoverable on paid losses, unauthorized companies	67 71
Total ledger assets	$7,086,076 57

Non-Ledger Assets

Interest	$75,170 61
Market value of bonds and stocks over book value	386,918 37
Gross assets	$7,548,165 55
Deduct assets not admitted	25,875 38
Admitted assets	$7,522,290 17

LIABILITIES

Net unpaid losses and claims	$505,326 00
Estimated expenses of investigation and adjustment of losses	18,512 73
Unearned premiums	3,296,519 64
Salaries, rents, expenses, bills, accounts, fees, etc.	7,637 50
Estimated amount hereafter payable for taxes	128,602 29
Contingent commissions or other charges due	19,341 18
All other liabilities	48,467 71
Total liabilities, except capital	$4,024,407 05
Capital paid up	1,000,000 00
Surplus over all liabilities	2,497,883 12
Total	$7,522,290 17

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$786,113,933 00	$6,974,053 24
Written or renewed during year	451,566,349 00	4,188,411 28
Totals	$1,237,680,282 00	$11,162,464 52
Expired and terminated	454,895,605 00	3,951,385 91
In force at end of year	$782,780,677 00	$7,211,078 61
Deduct amount reinsured	196,579,957 00	1,869,801 13
Net amount in force	$586,200,720 00	$5,341,277 48

	Other than fire risks	Premiums
In force December 31, 1927	$1,755,352 94	$1,021,483 97
Written or renewed during year	2,338,673 05	1,080,925 48
Totals	$409,402,599 00	$2,102,409 45
Expired and terminated	198,894,683 00	992,039 52
In force at end of year	$210,507,916 00	$1,110,369 93
Deduct amount reinsured	1,254,289 74	122,997 13
Net amount in force	$185,078,942 00	$987,372 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$104,388,847 00	$1,129,595 48
More than one and not over five years	115,590,163 00	4,077,599 53
Over five years	10,794,880 00	131,304 25
Advance premiums	406,436 00	2,778 22
Totals	$586,200,720 00	$5,341,277 48

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$10,411,778 00	$3,193,113 00
Net premiums received	108,144 45	30,875 14
Net losses paid	49,343 07	17,132 49
Net losses incurred	43,867 07	19,384 49

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,419,500 00	$1,403,000 00	$1,457,360 00
State, province, county and municipal	1,875,131 98	1,886,000 00	1,938,360 00
Railroad	2,371,573 90	2,717,500 00	2,560,255 00
Public utilities	164,881 25	185,000 00	182,500 00
Total bonds	$5,831,087 13	$6,191,500 00	$6,138,475 00
Stocks—			
Railroad	$246,633 50	$279,900 00	$326,164 00
Miscellaneous	100 00	100 00	100 00
Total stocks	$246,733 50	$280,000 00	$326,264 00
Total bonds and stocks	$6,077,820 63	$6,471,500 00	$6,464,739 00

CONCORDIA FIRE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business March 7, 1870)

W. E. WOLLAEGER, President — A. H. HASSINGER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,050,441 04

INCOME

Premiums	$1,904,664 43
Interest	195,789 91
Agents' balances previously charged off	2,088 62
Profit on sale or maturity of ledger assets	12,021 56
Total income	$2,114,564 52

DISBURSEMENTS

Net losses paid	$948,340 95
Loss adjustment expenses	41,998 22
Agents' compensation, including brokerage	475,374 26
Agents' allowances	4,010 85
Field supervisory expenses	72,798 88
Salaries and fees	143,951 86
Rents	17,164 88
Furniture and fixtures	2,763 41
Maps, including corrections	3,619 24
Inspections and surveys	53,623 43
Federal taxes	4,838 59
Taxes, licenses and fees	67,547 87
Postage, telegraph and telephone, exchange and express	7,442 79
Legal expenses, excluding legal expenses on losses	1,943 56
Advertising and subscriptions, printing and stationery	22,858 79
Agents' balances charged off	3,134 15
Auditing	1,681 99
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	1,888 30
Total disbursements	$1,954,981 98
Balance	$5,210,023 58

LEDGER ASSETS

Mortgage loans on real estate	$637,200 00
Book value of bonds and stocks	2,966,016 10
Cash in company's office	36,413 09
Deposits in banks on interest	1,089,071 91
Agents' balances, business subsequent to October 1, 1928	428,499 40
Agents' balances, business prior to October 1, 1928	47,759 98
Bills receivable, taken for fire risks	4,623 10
Loans on personal security	440 00
Total ledger assets	$5,210,023 58

Non-Ledger Assets

Interest	48,108 47
Market value of bonds and stocks over book value	149,408 90
Reinsurance recoverable on paid losses	1,089 57
Gross assets	$5,408,630 52
Deduct assets not admitted	48,826 00
Admitted assets	$5,359,804 52

LIABILITIES

Net unpaid losses and claims	$310,035 64
Estimated expenses of investigation and adjustment of losses	15,481 56
Unearned premiums	2,106,874 88
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	47,700 00
Contingent commissions or other charges due	4,000 00
Total liabilities, except capital	$2,486,092 08
Capital paid up	1,000,000 00
Surplus over all liabilities	1,873,712 44
Total	$5,359,804 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,469,878,482 00	$13,589,800 01
Written or renewed during year	718,016,991 00	6,296,619 13
Totals	$2,187,895,473 00	$19,886,419 14
Expired and terminated	760,378,065 00	6,944,938
In force at end of year	$1,427,517,408 00	$12,941,480 69
Deduct amount reinsured	1,007,911,349 00	9,073,117 26
Net amount in force	$419,606,059 00	$3,868,363 43

	Other than fire risks	Premiums
In force December 31, 1927	$211,260,282 00	$1,033,628 06
Written or renewed during year	150,147,626 00	617,658 51
Totals	$361,407,908 00	$1,651,286 57
Expired and terminated	120,022,465 00	566,374 31
In force at end of year	$241,385,443 00	$1,084,912 26
Deduct amount reinsured	173,755,182 00	739,301 57
Net amount in force	$67,630,261 00	$345,610 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$86,646,879 00	$833,364 49
More than one and not over five years	324,833,742 00	2,954,801 32
Over five years	8,104,346 00	80,038 12
Advance premiums	21,092 00	159 50
Totals	$419,606,059 00	$3,868,363 43

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$16,984,032 00	$409,673 00
Net premiums received	184,444 31	6,948 43
Net losses paid	86,833 36	623 29
Net losses incurred	86,335 03	404 29

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$74,733 00	$75,000 00	$75,000 00
Province and municipal	991,629 33	973,000 00	1,011,095 00
Railroad	1,047,558 67	1,152,000 00	1,065,960 00
Public utilities	629,268 75	653,000 00	662,760 00
Miscellaneous	117,006 75	122,000 00	120,760 00
Total bonds	$2,860,196 50	$2,975,000 00	$2,935,575 00
Stocks—			
Railroad	$41,945 00	$51,000 00	$78,210 00
Public utilities	12,887 85		5,600 00
Miscellaneous	50,986 75	49,000 00	96,040 00
Total stocks	$105,819 60	$100,000 00	$179,850 00
Total bonds and stocks	$2,966,016 10	$3,075,000 00	$3,115,425 00

CONNECTICUT FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business July, 1850)

JOHN A. COSMUS, Vice President — C. WHALEN, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$15,908,014 38

INCOME

Premiums	$7,301,769 07
Interest	715,046 25
From other sources	116,297 12
Agents' balances previously charged off	1,172 96
Profit on sale or maturity of ledger assets	302,682 87
Total income	$8,436,968 27

DISBURSEMENTS

Net losses paid	$3,304,950 68
Loss adjustment expenses	126,802 69
Agents' compensation, including brokerage	1,785,701 02
Agents' allowances	20,803 91
Field supervisory expenses	304,057 71
Salaries and fees	498,296 36
Rents	44,603 11
Furniture and fixtures	13,167 34
Maps, including corrections	12,695 78
Inspections and surveys	170,327 60
Federal taxes	93,883 73
Taxes, licenses and fees	236,361 44
Postage, telegraph and telephone, exchange and express	24,065 09
Legal expenses	6,027 59
Advertising and subscriptions, printing and stationery	82,498 29
Agents' balances charged off	18,780 68
Miscellaneous	429 50
Real estate expenses	286 63
Paid stockholders for interest or dividends	338,000 00
Loss on sale or maturity of ledger assets	2,267 50
Total disbursements	$7,084,006 65
Balance	$17,260,976 00

LEDGER ASSETS

Book value of real estate	$16,373 02
Mortgage loans on real estate	461,800 00
Book value of bonds and stocks	14,165,436 17
Cash in company's office	555 86
Deposits in banks not on interest	1,371 22
Deposits in banks on interest	1,324,279 38
Agents' balances, business subsequent to October 1, 1928	1,153,349 22
Agents' balances, business prior to October 1, 1928	23,902 29
Bills receivable, taken for fire risks	40,043 32
Due from other companies	21,330 82
Kansas impounded premiums	52,534 70
Total ledger assets	$17,260,976 00

Non-Ledger Assets

Interest and rents	164,290 24
Market value of bonds and stocks over book value	1,765,504 83
Recoverable for reinsurance on paid losses	546 08
Gross assets	$19,191,317 15
Deduct assets not admitted	98,013 13
Admitted assets	$19,093,304 02

LIABILITIES

Net unpaid losses and claims	$1,007,489 51
Estimated expenses of investigation and adjustment of losses	38,565 93
Unearned premiums	7,636,753 72
Dividends declared and unpaid to stockholders	80,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	17,500 00
Estimated amount hereafter payable for taxes	427,114 45
Estimated amount hereafter payable for taxes on amount received as reinsurers of other companies	13,845 55
Contingent commissions or other charges due or accrued	52,500 00
Reserve for contingent liability to other companies	29,031 50
Special reserve	600,000 00
Total liabilities, except capital	$9,902,800 66
Capital paid up	2,000,000 00
Surplus over all liabilities	7,190,503 36
Total	$19,093,304 02

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,807,301,171 00	$25,670,025 09
Written or renewed during year	1,423,345,423 00	12,775,383 85
Totals	$4,230,646,594 00	$38,445,408 94
Expired and terminated	1,378,718,704 00	12,837,558 36
In force at end of year	$2,851,927,890 00	$25,607,850 58
Deduct amount reinsured	1,400,031,353 00	12,872,412 39
Net amount in force	$1,451,896,537 00	$12,735,438 19

	Other than fire risks	Premiums
In force December 31, 1927	$1,001,660,178 00	$5,025,107 68
Written or renewed during year	974,721,424 00	4,375,893 91
Totals	$1,976,381,602 00	$9,401,001 59
Expired and terminated	967,996,886 00	4,307,156 60
In force at end of year	$1,008,384,716 00	$5,093,844 99
Deduct amount reinsured	524,621,795 00	2,956,475 51
Net amount in force	$483,762,921 00	$2,137,369 48

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$341,703,393 10	$2,823,020 09
More than one and not over five years	1,104,358,018 00	9,875,437 04
Over five years	2,161,200 00	9,702 06
Advance premiums	3,663,926 00	27,279 00
Totals	$1,451,896,537 00	$12,735,438 19

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$26,170,912 00	$3,081,261 00
Net premiums received	329,695 20	25,343 90
Net losses paid	156,940 44	12,431 31
Net losses incurred	157,350 94	8,946 52

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$4,231,895 66	$4,281,250 00	$4,366,820 00
Province and municipal	1,590,961 21	1,566,000 00	1,587,140 00
Railroad	2,958,284 46	3,158,000 00	3,009,740 00
Public utilities	3,222,696 38	3,324,000 00	3,382,890 00
Miscellaneous	349,979 50	366,000 00	365,080 00
Total bonds	$12,353,817 21	$12,695,250 00	$12,711,670 00
Stocks—			
Railroad	$547,854 51	$452,200 00	$693,450 00
Public utilities	503,314 14	309,000 00	861,770 00
Bank and trust company	568,255 31	188,800 00	1,378,451 00
Miscellaneous	192,195 00	167,500 00	285,600 00
Total stocks	$1,811,618 96	$1,117,500 00	$3,219,271 00
Total bonds and stocks	$14,165,436 17	$13,812,750 00	$15,930,941 00

CONTINENTAL INSURANCE COMPANY

New York, N. Y.

(Commenced business January 18, 1853)

PAUL L. HAID, President — ALFRED L. MERRITT, Secretary

CAPITAL STOCK

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$81,057,315 13

INCOME

Premiums	$25,981,293 89
Interest and rents	3,886,216 72
Income tax withheld at source	2,169 22
Agents' balances previously charged off	1,158 39
Profit on sale or maturity of ledger assets	1,266,221 00
Increase, by adjustment, in book value of ledger assets	6,733,570 00
Total income	$37,870,629 22

DISBURSEMENTS

Net losses paid	$11,975,300 20
Loss adjustment expenses	630,042 98
Agents' compensation, including brokerage	5,790,023 64
Agents' allowances	27,413 93
Field supervisory expenses	937,565 99
Salaries and fees	1,470,848 20
Rents	251,771 75
Furniture and fixtures	29,756 63
Maps, including corrections	28,005 43
Inspections and surveys	515,258 30
Federal taxes	460,014 64
Taxes, licenses and fees	628,262 06
Postage, telegraph and telephone, exchange and express	97,489 62
Legal expenses	9,665 26
Advertising and subscriptions, printing and stationery	272,081 28
Agents' balances charged off	22,367 37
Income tax withheld at source	1,734 55
Investment expenses other than real estate	35,820 35
Real estate expenses	121,180 80
Paid stockholders for interest or dividends	2,998,288 00
Scrip or certificates of profits redeemed in cash	9 00
Loss on sale or maturity of ledger assets	135,561 00
Decrease, by adjustment, in book value of ledger assets	1,227,723 00
Total disbursements	$27,666,183 98
Balance	$91,261,760 37

LEDGER ASSETS

Book value of real estate	$1,761,928 81
Mortgage loans on real estate	12,500 00
Book value of bonds and stocks	83,194,055 00
Cash in company's office	4,475 00
Deposits in banks, on interest	2,324,711 44
Agents' balances, business subsequent to October 1, 1928	3,465,402 32
Agents' balances, business prior to October 1, 1928	130,886 40
Bills receivable, taken for fire risks	355,958 86
Bills receivable, taken for risks other than fire risks	11,842 54
Total ledger assets	$91,261,760 37

Non-Ledger Assets

Interest and rents	389,266 71
Market value of bonds and stocks over book value	292,339 50
Gross assets	$91,943,366 58
Deduct assets not admitted	287,886 47
Admitted assets	$91,655,480 11

LIABILITIES

Net unpaid losses and claims	$2,802,221 38
Estimated expenses of investigation and adjustment of losses	147,444 31
Unearned premiums	27,063,159 74
Principal unpaid on scrip, authorized or ordered to be redeemed	25,789 00
Interest due or accrued	6,053 76
Dividends declared and unpaid to stockholders	1,500,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	23,277 98
Estimated amount hereafter payable for taxes	1,590,400 00
Contingent commissions or other charges due	148,517 84
Reserve for contingencies	1,000,000 00
Reserve for market fluctuations	6,000,000 00
Reserve for depreciation on buildings	236,814 23
Income tax withheld at source	2,151 59
Total liabilities, except capital	$39,545,829 83
Capital paid up	15,000,000 00
Surplus over all liabilities	37,109,650 28
Total	$91,655,480 11

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$6,295,538,970 00	$55,333,148 55
Written or renewed during year	4,077,930,456 00	28,813,466 87
Totals	$10,373,469,426 00	$84,146,615 42
Expired and terminated	4,383,048,226 00	32,217,065 33
In force at end of year	$5,990,421,200 00	$51,929,550 09
Deduct amount reinsured	768,189,170 00	5,850,691 40
Net amount in force	$5,222,232,030 00	$46,078,858 69

	Other than fire risks	Premiums
In force December 31, 1927	$1,235,978,693 00	$7,280,904 27
Written or renewed during year	3,022,079,138 00	7,329,781 26
Totals	$4,258,057,831 00	$14,610,685 53
Expired and terminated	2,946,392,052 00	7,039,062 54
In force at end of year	$1,311,665,779 00	$7,571,622 99
Deduct amount reinsured	126,412,666 00	401,232 48
Net amount in force	$1,185,253,113 00	$7,170,390 51

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,471,985,667 00	$11,846,291 19
More than one and not over five years	3,716,927,233 00	33,956,922 26
Over five years	8,871,328 00	84,940 32
Advance premiums	24,447,802 00	190,704 92
Totals	$5,222,232,030 00	$46,078,858 69

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$84,088,923 00	$26,774,369 00
Net premiums received	897,665 41	232,775 52
Net losses paid	348,418 89	128,516 20
Net losses incurred	318,584 62	139,268 76

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$16,533,628 00	$16,598,900 00	$16,533,628 00
Province and municipal	1,077,457 00	1,133,300 00	1,077,457 00
Railroad	4,275,610 00	4,394,000 00	4,275,610 00
Public utilities	3,103,780 00	3,152,000 00	3,103,780 00
Miscellaneous	6,812,682 00	6,786,818 50	6,812,682 00
Total bonds	$31,803,157 00	$32,065,018 50	$31,803,157 00
Stocks—			
Railroad	$14,870,350 00	$8,831,050 00	$14,980,027 50
Public utilities	5,659,275 00	2,207,500 00	5,699,300 00
Bank and trust company	5,627,925 00	450,300 00	5,663,521 00
Miscellaneous	25,233,348 00	11,257,900 00	25,340,389 00
Total stocks	$51,390,898 00	$22,746,750 00	$51,683,237 50
Total bonds and stocks	$83,194,055 00	$54,811,768 50	$83,486,394 50

COSMOPOLITAN FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business October 3, 1928)

JAMES LEE KAUFFMAN, President — JAS. A. BLAINEY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets October 3, 1928		$2,500,000 00

INCOME

Premiums	$104,644 63
Interest	17,945 13
Profit on sale or maturity of ledger assets	9,437 37
Total income	$132,027 13

DISBURSEMENTS

Agents' compensation, including brokerage	$33,215 92
Field supervisory expenses	591 07
Salaries and fees	12,013 00
Rents	1,500 60
Furniture and fixtures	247 05
Inspections and surveys	360 00
Taxes, licenses and fees	4,014 29
Postage, telegraph and telephone, exchange and express	739 13
Legal expenses	2,600 00
Advertising and subscriptions, printing and stationery	138 86
Organization and promotion expenses	57,152 69
Miscellaneous investment expenses	3 75
Total disbursements	$112,576 36
Balance	$2,519,450 77

LEDGER ASSETS

Loans secured by collateral	$400,000 00
Book value of bonds and stocks	1,959,196 88
Deposits in banks on interest	88,725 18
Agents' balances, business subsequent to October 1, 1928	71,428 71
Deposit Philadelphia Underwriters' Association	100 00
Total ledger assets	$2,519,450 77

Non-Ledger Assets

Interest	6,634 94
Market value of bonds and stocks over book value	87,048 12
Gross assets	$2,613,133 83

LIABILITIES

Net unpaid losses and claims	$2,033 00
Unearned premiums	99,556 85
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	2,500 00
Voluntary reserve	508,043 98
Total liabilities, except capital	$613,133 83
Capital paid up	1,000,000 00
Surplus over all liabilities	1,000,000 00
Total	$2,613,133 83

RISKS AND PREMIUMS	Fire risks	Premiums
Written or renewed during year	$14,428,366 00	$104,728 01
Excess of original premiums over reinsurance		4,911 61
Totals	$14,428,366 00	$109,639 62
Expired and terminated	473,295 00	4,013 38
In force at end of year	$13,955,071 00	$105,626 24
Deduct amount reinsured	840,598 00	7,692 80
Net amount in force	$13,114,473 00	$97,933 44

	Other than fire risks	Premiums
Written or renewed during year	$1,735,625 00	$11,663 54
Excess of original premiums over reinsurance		182 12
Totals	$1,735,625 00	$11,845 66
Expired and terminated	23,000 00	42 63
In force at end of year	$1,712,625 00	$11,803 03
Deduct amount reinsured	114,500 00	1,207 31
Net amount in force	$1,598,125 00	$10,595 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,591,588 00	$38,233 39
More than one and not over five years	6,015,635 00	5,682,151 00
Advance premiums	507,250 00	2,878 54
Totals	$13,114,473 00	$97,933 44

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,796,791 00	$203,000 00
Net premiums received	8,096 13	774 67

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$250,953 13	$250,000 00	$250,000 00
Railroad	162,503 75	165,000 00	160,000 00
Miscellaneous	10,137 50	10,000 00	10,000 00
Total bonds	$423,594 38	$425,000 00	$420,000 00
Stocks—			
Railroad	$277,590 00	$230,000 00	$281,600 00
Public utilities	570,030 00	55,000 00	639,200 00
Miscellaneous	687,982 50	98,500 00	705,445 00
Total stocks	$1,535,602 50	$383,500 00	$1,626,245 00
Total bonds and stocks	$1,959,196 88	$808,500 00	$2,046,245 00

COUNTY FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business April, 1833)

WILLIAM H. KOOP, President GEORGE E. KRECH, Secretary and Treasurer

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,030,752 65

INCOME

Premiums	$271,930 07
Interest and rents	100,175 97
From other sources	286,088 05
Agents' balances previously charged off	218 35
Profit on sale or maturity of ledger assets	48,599 46
Total income	$707,011 90

DISBURSEMENTS

Net losses paid	$378,015 91
Loss adjustment expenses	12,858 94
Agents' compensation, including brokerage	198,225 87
Agents' allowances	3,160 25
Field supervisory expenses	66,573 60
Salaries and fees	29,045 42
Rents	1,070 00
Inspections and surveys	22,825 63
Federal taxes	3,945 52
Taxes, licenses and fees	33,365 95
Postage, telegraph and telephone, exchange and express	699 29
Legal expenses	35 00
Advertising and subscriptions, printing and stationery	6,722 99
Miscellaneous	359 31
Deposit premiums returned on perpetual risks	5,181 33
Real estate expenses	892 59
Paid stockholders for interest or dividends	560,042 00
Total disbursements	$1,323,019 60
Balance	$1,414,744 95

LEDGER ASSETS

Book value of real estate	$30,208 38
Mortgage loans on real estate	7,000 00
Book value of bonds and stocks	1,327,379 41
Deposits in banks on interest	188,133 42
Agents' balances, business subsequent to October 1, 1928	—147,817 18
Agents' balances, business prior to October 1, 1928	8,769 67
Reinsurance bureau deposit	250 00
Perpetual deposits with other companies	821 25
Total ledger assets	$1,414,744 95

Non-Ledger Assets

Interest	13,340 83
Market value of real estate over book value	32,671 62
Market value of bonds and stocks over book value	365,769 59
Reinsurance due on losses paid	1,531 69
Deposit with Philadelphia Fire Underwriters' Association	100 00
Gross assets	$1,828,158 68
Deduct assets not admitted	8,769 67
Admitted assets	$1,819,389 01

LIABILITIES

Net unpaid losses and claims	$64,803 40
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	381,192 97
Reclaimable by insured on perpetual fire insurance policies	79,598 03
Salaries, rents, expenses, bills, accounts, fees, etc	10,000 00
Estimated amount hereafter payable for taxes	80,000 00
Contingent commissions or other charges due	12,500 00
Ten per cent perpetual deposits with other companies	82 12
Reserve for rate and tax litigation	25,000 00
Total liabilities, except capital	$655,676 52
Capital paid up	500,000 00
Surplus over all liabilities	663,712 49
Total	$1,819,389 01

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$280,878,810 00	$2,533,694 12
Written or renewed during year	151,618,560 00	1,365,009 03
Totals	$432,497,370 00	$3,898,703 15
Expired and terminated	150,039,156 00	1,356,297 24
In force at end of year	$282,458,214 00	$2,542,405 91
Deduct amount reinsured	200,838,113 00	1,832,701 30
Net amount in force	$81,620,101 00	$709,704 61

	Other than fire risks	Premiums
In force December 31, 1927	$25,317,141 00	$120,952 71
Written or renewed during year	13,316,045 00	82,344 45
Totals	$38,633,186 00	$203,297 16
Expired and terminated	13,540,393 00	74,213 79
In force at end of year	$25,092,793 00	$129,083 37
Deduct amount reinsured	18,337,848 00	89,859 68
Net amount in force	$6,754,945 00	$39,223 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,012,191 00	$150,973 43
More than one and not over five years	65,403,835 00	556,170 26
Over five years	234,075 00	2,560 92
Totals	$81,620,101 00	$709,704 61
Perpetual risks	3,916,510 00	86,248 95
Grand totals	$85,536,611 00	$795,953 56

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,706,708 00	$59,267 00
Net premiums received	27,564 99	515 26
Net losses paid	7,890 05	269 05
Net losses incurred	4,268 17	1,054 05

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$68,307 28	$70,000 00	$69,500 00
Province and municipal	366,233 44	368,000 00	377,680 00
Railroad	411,506 69	435,800 00	417,952 00
Public utilities	66,477 75	70,000 00	59,350 00
Miscellaneous	19,581 25	20,000 00	19,600 00
Total bonds	$932,106 41	$963,800 00	$944,082 00
Stocks—			
Railroad	$311,253 00	$426,450 00	$604,638 00
Public utilities	31,620 00	36,950 00	63,135 00
Bank and trust company	6,600 00	7,300 00	36 719 00
Miscellaneous	45,800 00	50,500 00	44,575 00
Total stocks	$395,273 00	$521,200 00	$749,067 00
Total bonds and stocks	$1,327,379 41	$1,485,000 00	$1,693,149 00

DETROIT FIRE AND MARINE INSURANCE COMPANY

Detroit, Michigan

(Commenced business March 14, 1866)

E. H. BUTLER, President — CHAS. A. REEKIE, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,249,289 04

INCOME

Premiums	$1,695,082 10
Interest and rents	204,867 18
Discount allowed company on purchase of mortgages	519 34
Profit on sale or maturity of ledger assets	100 00
Increase, by adjustment, in book value of ledger assets	73 43
Total income	$1,900,642 05

DISBURSEMENTS

Net losses paid	$748,550 96
Loss adjustment expenses	24,650 69
Agents' compensation, including brokerage	441,576 34
Agents' allowances	17,021 66
Field supervisory expenses	40,967 42
Salaries and fees	111,570 26
Rents	12,400 00
Furniture and fixtures	440 89
Maps, including corrections	3,984 36
Inspections and surveys	41,485 16
Federal taxes	20,417 32
Taxes, licenses and fees	64,798 13
Postage, telegraph and telephone, exchange and express	3,576 23
Legal expenses	1,540 85
Advertising and subscriptions, printing and stationery	21,340 25
Agents' balances charged off	1,115 44
Real estate expenses	7,907 75
Paid stockholders for interest or dividends	110,000 00
Decrease, by adjustment, in book value of ledger assets	55 00
Total disbursements	$1,673,398 65
Balance	$4,476,532 44

LEDGER ASSETS

Book value of real estate	$422,393 48
Mortgage loans on real estate	2,469,253 13
Book value of bonds	1,149,850 00
Cash in company's office	3,989 10
Deposits in banks not on interest	989 97
Deposits in banks on interest	122,581 75
Agents' balances, business subsequent to October 1, 1928	272,163 16
Agents' balances, business prior to October 1, 1928	35,311 85
Total ledger assets	$4,476,532 44

Non-Ledger Assets

Interest	56,348 45
Market value of bonds and stocks over book value	28,626 50
Gross assets	$4,561,507 39
Deduct assets not admitted	35,311 85
Admitted assets	$4,526,195 54

LIABILITIES

Net unpaid losses and claims	$189,996 86
Estimated expenses of investigation and adjustment of losses	6,500 00
Unearned premiums	1,897,689 88
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	60,000 00
Contingent commissions or other charges due	8,500 00
Total liabilities, except capital	$2,164,686 74
Capital paid up	1,000,000 00
Surplus over all liabilities	1,361,508 80
Total	$4,526,195 54

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$472,029,793 00	$4,229,502 55
Written or renewed during year	329,576,081 00	2,928,415 97
Excess of original premiums over reinsurance	----------	30,328 61
Totals	$801,605,874 00	$7,188,247 13
Expired and terminated	282,009,531 00	2,515,009 53
In force at end of year	$519,596,343 00	$4,673,237 60
Deduct amount reinsured	141,632,575 00	1,298,660 67
Net amount in force	$377,963,768 00	$3,374,576 93

	Other than fire risks	Premiums
In force December 31, 1927	$67,596,463 00	$255,511 06
Written or renewed during year	51,401,154 00	177,314 21
Excess of original premiums over reinsurance	----------	2,911 99
Totals	$119,046,617 00	$435,737 26
Expired and terminated	33,322,290 00	111,543 95
In force at end of year	$85,724,327 00	$324,193 31
Deduct amount reinsured	15,114,913 00	45,331 52
Net amount in force	$70,609,414 00	$278,861 79

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$81,097,149 00	$731,854 35
More than one and not over five years	296,447,722 00	2,638,129 48
Over five years	400,564 00	4,433 60
Advance premiums	18,835 00	159 50
Totals	$377,963,768 00	$3,374,576 93

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,910,167 00	$11,714 00
Net premiums received	51,734 69	36 51
Net losses paid	18,909 63	20
Net losses incurred	15,122 63	----------

BONDS OWNED

	Book value	Par value	Market value
Government	$65,000 00	$65,000 00	$65,000 00
Province and municipal	1,032,850 00	1,032,850 00	1,061,476 50
Miscellaneous	52,000 00	52,000 00	52,000 00
Totals	$1,149,850 00	$1,149,850 00	$1,178,476 50

DIXIE FIRE INSURANCE COMPANY

Greensboro, North Carolina

(Commenced business September 1, 1906)

H. R. BUSH, President — CLYDE A. HOLT, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,451,694 96

INCOME

Premiums	$1,368,332 72
Interest and rents	69,300 34
From other sources	231,029 41
Profit on sale or maturity of ledger assets	5,708 84
Total income	$1,674,371 31

DISBURSEMENTS

Net losses paid	$891,660 01
Loss adjustment expenses	29,909 71
Agents' compensation, including brokerage	311,915 95
Field supervisory expenses	67,159 81
Salaries and fees	114,349 26
Rents	7,481 60
Furniture and fixtures	2,097 71
Maps, including corrections	5,007 11
Inspections and surveys	36,378 80
Federal taxes	9,717 74
Taxes, licenses and fees	56,207 89
Postage, telegraph and telephone, exchange and express	6,901 33
Legal expenses, excluding legal expenses on losses	2,474 69
Advertising and subscriptions, printing and stationery	12,365 39
Premium on excess loss cover	600 00
Life insurance premium, H. R. Bush, president	2,626 00
Real estate expenses	22,711 94
Paid stockholders for interest or dividends	79,920 00
Decrease in liabilities on account of reinsurance treaties	17,881 07
Loss on sale or maturity of ledger assets	1,365 75
Agents balances charged off	1,134 01
Total disbursements	$1,686,865 77
Balance	$1,439,200 50

LEDGER ASSETS

Book value of real estate	$354,812 05
Mortgage loans on real estate	161,775 76
Book value of bonds and stocks	517,182 53
Cash in company's office	330 00
Deposits in banks, not on interest	102,944 11
Deposits in banks, on interest	10,572 08
Agents' balances, business subsequent to October 1, 1928	270,744 80
Agents' balances, business prior to October 1, 1928	1,433 68
Philadelphia Underwriters Association	100 00
Net balance due under contract from department companies	15,648 04
Reinsurance recoverable on paid losses	3,228 74
Reinsurance recoverable on adjusting expense	446 71
Total ledger assets	$1,439,200 50

Non-Ledger Assets

Interest and rents	$19,231 91
Market value of real estate over book value	145,187 95
Market value of bonds and stocks over book value	116,961 72
Cash value of insurance on life of president	5,200 00
Furniture, fixtures and safes	25,000 00
Supplies, printed matter and stationery	11,000 00
Gross assets	$1,761,782 08
Deduct assets not admitted	38,871 38
Admitted assets	$1,722,910 70

LIABILITIES

Net unpaid losses and claims	$53,447 00
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	368,191 08
Dividends declared and unpaid to stockholders	600 00
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	5,000 00
Contingent commissions or other charges due	500 00
Funds held under reinsurance treaties	36,925 68
Reserve for depreciation on building	11,989 36
Total liabilities, except capital	$480,153 12
Capital paid up	500,000 00
Surplus over all liabilities	742,757 58
Total	$1,722,910 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$295,369,232 00	$3,381,684 04
Written or renewed during year	255,361,626 00	2,595,656 67
Excess of original premiums over reinsurance	----------	98,074 28
Totals	$550,730,858 00	$6,075,414 99
Expired and terminated	290,374,227 00	3,038,174 85
In force at end of year	$260,356,631 00	$3,037,240 14
Deduct amount reinsured	190,615,714 00	2,344,346 68
Net amount in force	$69,740,917 00	$692,893 46

	Other than fire risks	Premiums
In force December 31, 1927	$31,809,936 00	$176,301 33
Written or renewed during year	31,194,146 00	167,611 39
Excess of original premiums over reinsurance	----------	5,829 39
Totals	$63,004,082 00	$349,742 11
Expired and terminated	32,867,295 00	183,383 84
In force at end of year	30,136,787 00	$166,358 27
Deduct amount reinsured	25,265,366 00	139,839 49
Net amount in force	$4,871,421 00	$26,518 78

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$20,098,646 00	$188,815 44
More than one and not over five years	49,523,547 00	498,248 12
Over five years	114,234 00	1,606 17
Advance premiums	4,490 00	4,223 73
Totals	$69,740,917 00	$692,893 46

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,714,809 00	$65,088 00
Net premiums received	46,846 65	772 90
Net losses paid	15,669 49	----------
Net losses incurred	13,738 64	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
State, province, county and municipal	$171,272 19	$167,500 00	$170,110 00
Railroad	97,809 74	142,000 00	124,960 00
Miscellaneous	84,987 50	85,000 00	84,800 00
Total bonds	$354,069 43	$394,500 00	$379,870 00
Stocks—			
Railroad	$30,348 82	$20,800 00	$40,768 00
Bank and trust company	50,000 00	40,000 00	72,000 00
Miscellaneous	82,764 28	19,875 00	141,506 25
Total stocks	$163,113 10	$80,675 00	$254,274 25
Total bonds and stocks	$517,182 53	$475,175 00	$634,144 25

DUBUQUE FIRE AND MARINE INSURANCE COMPANY

Dubuque, Iowa

(Commenced business July 18, 1883)

C. J. SCHOUP, President — S. F. WEISER, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$4,420,786 47

INCOME

Premiums	$2,157,915 50
Interest and rents	244,847 41
Income from unlisted assets	87 50
Profit on sale or maturity of ledger assets	74,761 55
Total income	$2,477,611 96

LIABILITIES

Net unpaid claims	$176,846 66
Estimated expenses of investigation and adjustment of losses	1,200 00
Unearned premiums	2,921,790 26
Total liabilities, except capital	$3,227,284 11
Capital paid up	500,000 00
Surplus over all liabilities	1,641,288 60
Total	$5,368,572 71

DISBURSEMENTS

Net losses paid	$922,149 12
Loss adjustment expenses	44,071 33
Agents' compensation, including brokerage	628,040 78
Agents' allowances	12,243 37
Field supervisory expenses	59,979 49
Salaries and fees	83,722 57
Rents	7,471 67
Furniture and fixtures	1,605 31
Maps, including corrections	10,124 29
Inspections and surveys	49,602 79
Federal taxes	15,741 17
Taxes, licenses and fees	108,624 18
Postage, telegraph and telephone, exchange and express	4,966 90
Legal expenses	733 34
Advertising and subscriptions, printing and stationery	55,547 04
Agents' balances charged off	871 70
Investment expense	19,044 43
Excess coverage	4,956 00
Real estate expenses	1,672 38
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	21,894 75
Decrease, by adjustment, in book value of ledger assets	20,666 73
Total disbursements	$2,173,729 34
Balance	$4,724,669 09

LEDGER ASSETS

Book value of real estate	$47,130 00
Mortgage loans on real estate	$506,147 15
Book value of bonds and stocks	3,037,602 43
Cash in company's office	13,520 26
Deposits in banks not on interest	32,273 06
Deposits in banks on interest	656,792 91
Agents' balances, business subsequent to October 1, 1928	422,498 56
Agents' balances, business prior to October 1, 1928	3,957 52
Due from other companies on paid losses	4,747 20
Total ledger assets	$4,724,669 09

Non-Ledger Assets

Interest	48,441 07
Market value of bonds and stocks over book value	631,550 07
Gross assets	$5,404,660 23
Deduct assets not admitted	36,087 52
Admitted assets	$5,368,572 71

LIABILITIES

Net unpaid losses and claims	$176,846 66
Estimated expenses of investigation and adjustment of losses	1,200 00
Unearned premiums	2,921,790 26
Salaries, rents, expenses, bills, accounts, fees, etc.	500 00
Estimated amount hereafter payable for taxes	75,000 00
Contingent commissions or other charges due	10,000 00
Estimated amount claimed to be due Missouri policyholders	41,947 19
Total liabilities, except capital	$3,227,284 11
Capital paid up	500,000 00
Surplus over all liabilities	1,641,288 60
Total	$5,368,572 71

RISKS AND PREMIUMS

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$77,491,803 00	$728,450 31
More than one and not over five years	479,930,361 00	4,490,830 16
Totals	$557,422,164 00	$5,219,280 47

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$30,918,511 00	$3,818,822 00
Net premiums received	396,869 51	58,679 64
Net losses paid	113,135 76	284 38
Net losses incurred	113,013 63	284 38

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$23,650 00	$25,000 00	$25,000 00
State, province, county and municipal	171,093 22	168,000 00	170,360 00
Railroad	262,479 35	316,000 00	300,560 00
Public utilities	1,014,186 05	1,198,000 00	1,182,170 00
Miscellaneous	1,123,262 98	1,180,000 00	1,132,070 00
Total bonds	$2,594,671 60	$2,887,000 00	$2,810,160 00
Stocks—			
Railroad	$114,010 89	$141,350 00	$215,182 50
Public utilities	37,656 88	37,100 00	79,615 00
Bank and trust company	11,000 00	35,000 00	20,000 00
Miscellaneous	280,263 06	306,500 00	544,195 00
Total stocks	$442,930 83	$519,950 00	$858,992 50
Total bonds and stocks	$3,037,602 43	$3,406,950 00	$3,669,152 50

THE EAGLE FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April 4, 1806)

HART DARLINGTON, President — EVERARD P. SMITH, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,744,039 20

INCOME

Premiums	$489,143 10
Interest	61,593 44
Profit on sale or maturity of ledger assets	3,280 00
Total income	$554,016 54

DISBURSEMENTS

Net losses paid	$216,067 05
Loss adjustment expenses	10,523 08
Agents' compensation, including brokerage	109,561 05
Agents' allowances	1,584 83
Field supervisory expenses	29,518 55
Salaries and fees	47,953 46
Rents	6,339 38
Furniture and fixtures	730 87
Maps, including corrections	1,670 48
Inspections and surveys	18,064 61
Taxes, licenses and fees	27,221 37
Postage, telegraph and telephone, exchange and express	2,186 02
Legal expenses	35 00
Advertising and subscriptions, printing and stationery	11,310 99
Agents' balances charged off	348 91
Loss on sale or maturity of ledger assets	250 00
Total disbursements	$483,365 65
Balance	$1,814,690 09

LEDGER ASSETS

Book value of bonds and stocks	$1,598,817 37
Deposits in banks not on interest	6,019 86
Deposits in banks on interest	56,562 80
Agents' balances, business subsequent to October 1, 1928	132,621 89
Agents' balances, business prior to October 1, 1928	20,184 20
Reinsurance due on paid losses	35 46
Impounded premiums, state of Kansas	448 51
Total ledger assets	$1,814,690 09

Non-Ledger Assets

Interest	18,517 89
Market value of bonds and stocks over book value	36,032 63
Reinsurance due on paid losses	307 44
Gross assets	$1,869,548 05
Deduct assets not admitted	30,107 06
Admitted assets	$1,839,440 99

LIABILITIES

Net unpaid losses and claims	$44,736 99
Estimated expenses of investigation and adjustment of losses	2,238 90
Unearned premiums	549,325 14
Dividends declared and unpaid to stockholders	2,880 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,126 99
Estimated amount hereafter payable for taxes	25,298 66
Contingent commissions or other charges due	4,655 00
All other liabilities	7,000 00
Total liabilities, except capital	$642,262 17
Capital paid up	500,000 00
Surplus over all liabilities	697,178 82
Total	$1,839,440 96

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$228,120,602 00	$1,954,519 23
Written or renewed during year	164,131,907 00	1,377,433 39
Totals	$392,252,509 00	$3,331,952 62
Expired and terminated	140,219,226 00	1,198,794 39
In force at end of year	$252,033,283 00	$2,133,158 23
Deduct amount reinsured	133,021,069 00	1,165,130 19
Net amount in force	$119,012,214 00	$968,028 04

	Other than fire risks	Premiums
In force December 31, 1927	$41,557,105 00	$176,906 58
Written or renewed during year	35,837,866 00	147,944 33
Totals	$77,394,971 00	$324,850 91
Expired and terminated	28,122,170 00	132,010 61
In force at end of year	$49,272,801 00	$192,840 30
Deduct amount reinsured	26,092,207 00	102,027 04
Net amount in force	$23,180,593 00	$90,813 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,588,965 00	$210,064 84
More than one and not over five years	91,894,724 00	754,334 25
Over five years	308,550 00	2,003 84
Advance premiums	219,975 00	1,625 11
Totals	$119,012,214 00	$968,028 04

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,422,569 00	$385,553 00
Net premiums received	69,843 10	4,976 70
Net losses paid	21,280 10	2,802 08
Net losses incurred	24,104 16	2,530 32

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$387,048 62	$390,000 00	$390,000 00
Railroad	557,618 75	603,000 00	575,610 00
Public utilities	369,421 25	372,000 00	384,790 00
Miscellaneous	29,528 75	30,000 00	29,250 00
Total bonds	$1,343,617 37	$1,395,000 00	$1,379,650 00
Stocks—			
Miscellaneous	255,200 00	130,100 00	255,200 00
Total bonds and stocks	$1,598,817 37	$1,525,100 00	$1,634,850 00

UNITED STATES BRANCH

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LTD.

London, England

(Commenced business 1904)

FRED S. JAMES AND COMPANY, United States Managers

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$5,894,921 24

INCOME

Premiums	$3,678,158 63
Interest	251,890 13
Remittances from home office to United States branch	196,651 42
Profit on sale or maturity of ledger assets	115,068 94
Total income	$4,241,769 12

DISBURSEMENTS

Net losses paid	$2,061,178 04
Loss adjustment expenses	83,466 70
Agents' compensation, including brokerage	904,859 17
Agents' allowances	7,048 67
Field supervisory expenses	44,345 47
Salaries and fees	165,562 01
Rents	22,679 25
Furniture and fixtures	892 14
Maps, including corrections	10,145 13
Inspections and surveys	93,505 15
Taxes, licenses and fees	118,121 51
Postage, telegraph and telephone, exchange and express	15,608 31
Legal expenses	862 48
Advertising and subscriptions, printing and stationery	27,535 71
Trustee fees	2,122 65
Audit fees	2,880 46
Tabulating machine, rental and cards	5,281 45
Miscellaneous office expenses, porter, water, ice, towels, etc.	3,944 94
Remittances to home office	250,837 14
Loss on sale or maturity of ledger assets	13,090 64
Total disbursements	$3,833,967 02
Balance	$6,302,723 34

LEDGER ASSETS

Book value of bonds and stocks	$5,386,561 76
Deposits in banks on interest	224,914 25
Agents' balances, business subsequent to October 1, 1928	628,489 59
Agents' balances, business prior to October 1, 1928	11,064 68
Bills receivable, taken for fire risks	10,204 83
Reinsurance recoverable on paid losses	41,488 23
Total ledger assets	$6,302,723 34

Non-Ledger Assets

Interest	72,525 63
Market value of bonds and stocks over book value	306,115 74
Gross assets	$6,681,364 71
Deduct assets not admitted	11,064 68
Admitted assets	$6,670,300 03

LIABILITIES

Net unpaid losses and claims	$880,087 18
Estimated expenses of investigation and adjustment of losses	26,576 94
Unearned premiums	2,756,688 87
Salaries, rents, expenses, bills, accounts, fees, etc.	10,014 75
Estimated amount hereafter payable for taxes	107,775 00
Contingent commissions or other charges due	12,500 00
All other liabilities	23,650 00
Unearned premiums on reinsurance in companies not authorized	105,237 17
Reinsurance on paid and unpaid losses due from other companies	116,812 16
Total liabilities, except capital	$4,039,342 07
Surplus over all liabilities	2,630,957 96
Total	$6,670,300 03

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$798,599,485 00	$7,178,201 99
Written or renewed during year	562,481,750 00	4,673,447 56
Excess of original premiums over reinsurance		9,748 80
Totals	$1,361,081,235 00	$11,861,398 35
Expired and terminated	603,233,224 00	5,128,729 73
In force at end of year	$757,848,011 00	$6,732,668 62
Deduct amount reinsured	261,406,003 00	2,228,604 98
Net amount in force	$496,442,008 00	$4,504,063 64

	Other than fire risks	Premiums
In force December 31, 1927	$228,638,073 00	$1,599,255 62
Written or renewed during year	730,277,524 00	2,837,072 18
Totals	$958,915,597 00	$4,436,327 80
Expired and terminated	750,696,075 00	2,952,126 69
In force at end of year	$208,219,522 00	$1,484,201 11
Deduct amount reinsured	87,635,423 00	571,744 72
Net amount in force	$120,584,099 00	$912,456 39

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$147,134,483 00	$1,254,806 84
More than one and not over five years	348,870,931 00	1,258,225 29
Over five years	75,649 00	2,041 90
Advance premiums	360,945 00	1,376 55
Totals	$496,442,008 00	$4,504,063 64

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$26,986,132 00	$11,709,033 00
Net premiums received	279,309 42	40,764 36
Net losses paid	96,830 05	16,938 57
Net losses incurred	91,506 90	13,300 85

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,881,185 24	$1,963,125 00	$1,991,087 50
Province and municipal	154,272 50	150,000 00	153,000 00
Railroad	2,348,873 62	2,500,000 00	2,514,100 00
Public utilities	604,006 25	615,000 00	634,500 00
Miscellaneous	397,424 15	401,000 00	399,190 00
Total bonds	$5,385,761 76	$5,629,125 00	$5,691,877 50
Stocks—			
Miscellaneous	800 00	800 00	800 00
Total bonds and stocks	$5,386,561 76	$5,629,925 00	$5,692,677 50

EAST AND WEST INSURANCE COMPANY

New Haven, Connecticut

(Commenced business June 1, 1923)

VICTOR ROTH, President — W. A. THOMSON, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$2,030,368 38	
Increase of paid-up capital	500,000 00	
		$2,530,368 38

INCOME

Premiums	$583,521 49
Interest and rents	117,714 28
From other sources	252,288 53
Borrowed money	20,000 00
Profit on sale or maturity of ledger assets	18,969 76
Total income	$992,494 06

DISBURSEMENTS

Net losses paid	$223,682 98
Loss adjustment expenses	8,375 86
Agents' compensation, including brokerage	126,711 68
Agents' allowances	1,652 32
Field supervisory expenses	23,674 33
Salaries and fees	17,500 00

Rents	$75 00
Inspections and surveys	17,249 97
Federal taxes	13,920 50
Taxes, licenses and fees	36,182 56
Postage, telegraph and telephone, exchange and express	811 49
Legal expenses	348 14
Advertising and subscriptions, printing and stationery	6,464 52
Agents' balances charged off	146 73
General expenses	10 00
Paid stockholders for stock or dividends	250,000 00
Decrease, by adjustment, in book value of ledger assets	512 50
Borrowed money repaid	20,000 00
Interest on borrowed money	130 00
Total disbursements	$747,155 12
Balance	$2,775,707 32

LEDGER ASSETS

Mortgage loans on real estate	$257,500 00
Book value of bonds and stocks	2,296,167 89
Cash in company's office	8,803 01
Deposits in banks, not on interest	51,420 14
Deposits in banks, on interest	81,790 42
Agents' balances, business subsequent to October 1, 1928	56,907 39
Agents' balances, business prior to October 1, 1928	1,853 47
Bills receivable, taken for fire risks	567 10
Kansas premium deposit and reserve fund	5,612 67
Reinsurance recoverable on paid losses	14,635 23
Deposits with various associations	450 00
Total ledger assets	$2,775,707 32

Non-Ledger Assets

Interest	28,974 40
Market value of bonds and stocks over book value	222,428 11
Gross assets	$3,027,109 83
Deduct assets not admitted	7,528 01
Admitted assets	$3,019,581 82

LIABILITIES

Net unpaid losses and claims	$59,481 33
Estimated expenses of investigation and adjustment of losses	2,230 50
Unearned premiums	638,223 61
Salaries, rents, expenses, bills, accounts, fees, etc.	4,000 00
Estimated amount hereafter payable for taxes	60,000 00
Contingent commissions or other charges due	2,500 00
Kentucky premium reserve fund	4,332 12
Missouri rate litigation reserve	7,500 00
Total liabilities, except capital	$778,267 56
Capital paid up	1,000,000 00
Surplus over all liabilities	1,241,314 26
Total	$3,019,581 82

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$186,543,569 00	$1,727,667 42
Written or renewed during year	137,936,800 00	1,167,285 91
Excess of original premiums over reinsurance	----------	14,809 87
Totals	$324,480,369 00	$2,909,763 20
Expired and terminated	121,624,426 00	1,153,879 87
In force at end of year	$202,855,943 00	$1,755,883 33
Deduct amount reinsured	63,026,532 00	658,410 86
Net amount in force	$139,829,411 00	$1,097,472 47

	Other than fire risks	Premiums
In force December 31, 1927	$44,649,103 00	$137,104 45
Written or renewed during year	38,263,731 00	154,394 36
Excess of original premiums over reinsurance	----------	1,023 20
Totals	$82,912,834 00	$292,522 01
Expired and terminated	26,679,103 00	83,548 05
In force at end of year	56,233,731 00	208,973 96
Deduct amount reinsured	12,488,029 00	87,934 80
Net amount in force	$43,745,702 00	$121,039 16

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$36,752,922 00	$244,628 21
More than one and not over five years	102,504,733 00	845,834 93
Over five years	105,047 00	2,242 04
Advance premiums	466,704 00	4,767 29
Totals	$139,829,411 00	$1,097,472 47

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,672,934 00	$4,589 00
Net premiums received	38,606 52	16 91
Net losses paid	11,990 88	0 10
Net losses incurred	10,848 27	−0 04

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$41,350 00	$42,000 00	$41,250 00
Province and municipal	106,817 41	97,000 00	104,940 00
Railroad	549,752 00	609,000 00	564,100 00
Public utilities	637,205 25	643,000 00	655,130 00
Miscellaneous	274,651 58	285,000 00	281,000 00
Total bonds	$1,609,776 24	$1,676,000 00	$1,646,420 00
Stocks—			
Railroad	$211,048 97	$191,600 00	$274,092 00
Public utilities	451,292 68	310,400 00	573,684 00
Miscellaneous	24,050 00	20,000 00	24,400 00
Total stocks	$686,391 65	$522,000 00	$872,176 00
Total bonds and stocks	$2,296,167 89	$2,198,000 00	$2,518,596 00

EMPIRE FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April 2, 1928)

FREDERICK I. ETTLINGER, President IRVING LEE BLOCK, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Increase of paid-up capital		$400,000 00

INCOME

Premiums	$138,225 17
Interest	27,621 13
Surplus paid in	600,000 00
Profit on sale or maturity of ledger assets	23,001 50
Total income	$788,847 80

DISBURSEMENTS

Net losses paid	$6,200 96
Loss adjustment expenses	438 41
Agents' compensation, including brokerage	33,450 72
Agents' allowances	108 65

Field supervisory expenses	$4,771 38
Salaries and fees	31,995 19
Rents	2,727 84
Furniture and fixtures	6,579 59
Maps, including corrections	8,677 60
Inspections and surveys	778 12
Taxes, licenses and fees	3,443 20
Postage, telegraph and telephone, exchange and express	1,357 20
Legal expenses	10,000 00
Advertising and subscriptions, printing and stationery	20,613 49
Organization expenses	3,055 85
Total disbursements	$134,198 20
Balance	$1,054,649 60

LEDGER ASSETS

Mortgage loans on real estate	$54,000 00
Book value of bonds and stocks	812,936 20
Cash in company's office	125 07
Deposits in banks on interest	138,722 55
Agents' balances, business subsequent to October 1, 1928	47,885 92
Agents' balances, business prior to October 1, 1928	804 86
Other ledger assets	175 00
Total ledger assets	$1,054,649 60

Non-Ledger Assets

Interest	6,380 30
Legal and organization expenses, furniture, fixtures and maps	28,313 04
Gross assets	$1,089,342 94
Deduct assets not admitted	38,684 10
Admitted assets	$1,050,658 84

LIABILITIES

Net unpaid losses and claims	$12,834 05
Estimated expenses of investigation and adjustment of losses	913 57
Unearned premiums	105,602 90
Salaries, rents, expenses, bills, accounts, fees, etc.	585 79
Estimated amount hereafter payable for taxes	6,455 63
Contingent commissions or other charges due	2,528 36
Total liabilities, except capital	$128,920 30
Capital paid up	400,000 00
Surplus over all liabilities	521,738 54
Total	$1,050,658 84

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$30,106,628 00	$224,650 25
Expired and terminated	4,713,504 00	34,038 62
In force at end of year	$25,393,124 00	$190,611 63
Deduct amount reinsured	12,851,197 00	98,910 87
Net amount in force	$12,541,927 00	$91,700 76

	Other than fire risks	Premiums
Written or renewed during year	$2,692,715 00	$58,183 23
Expired and terminated	294,420 00	8,061 42
In force at end of year	$2,398,295 00	$50,121 81
Deduct amount reinsured	1,091,487 00	7,947 56
Net amount in force	$1,306,808 00	$42,174 25

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$4,509,098 00	$39,596 25
More than one and not over five years	8,032,829 00	52,104 51
Totals	$12,541,927 00	$91,700 76

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$932,975 00	$67,538 00
Net premiums received	21,234 29	3,396 80
Net losses incurred	211 35	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$110,500 00	$100,000 00	$107,000 00
Province and municipal	105,875 00	100,000 00	102,000 00
Railroad	68,095 00	75,000 00	67,050 00
Public utilities	65,568 75	65,000 00	63,300 00
Miscellaneous	41,326 25	42,000 00	40,970 00
Total bonds	$391,365 00	$382,000 00	$380,320 00
Stocks—			
Railroad	$83,427 70	$51,000 00	$87,700 00
Public utilities	85,215 00	40,000 00	91,850 00
Miscellaneous	252,928 50	55,010 00	243,500 00
Total stocks	$421,571 20	$146,010 00	$423,050 00
Total bonds and stocks	$812,936 20	$528,010 00	$803,370 00

THE EMPLOYERS' FIRE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business March 15, 1921)

EDWARD C. STONE, President FRANKLIN P. HORTON, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,491,851 12

INCOME

Premiums	$2,249,870 60
Interest	134,881 33
Agents' balances previously charged off	240 58
Profit on sale or maturity of ledger assets	11,499 71
Total income	$2,396,492 22

DISBURSEMENTS

Net losses paid	$1,115,420 97
Loss adjustment expenses	40,403 17
Agents' compensation, including brokerage	664,908 33
Agents' allowances	9,907 23
Field supervisory expenses	57,620 61
Salaries and fees	114,622 99
Rents	16,949 93
Furniture and fixtures	3,428 59
Maps, including corrections	6,190 23
Inspections and surveys	50,760 69
Federal taxes	2,797 94
Taxes, licenses and fees	72,821 10
Postage, telegragh and telephone, exchange and express	6,878 84
Legal expenses	497 44
Advertising and subscriptions, printing and stationery	20,308 78
Agents' balances charged off	4,592 29
Miscellaneous	253 16
Total disbursements	$2,188,362 29
Balance	$3,699,981 05

LEDGER ASSETS

Book value of bonds and stocks	$3,173,108 84
Cash in company's office	50 00
Deposits in banks on interest	167,180 85
Agents' balances, business subsequent to October 1, 1928	353,903 48
Agents' balances, business prior to October 1, 1928	4,786 23
Bills receivable, taken for fire risks	551 65
Advances to special agents	400 00
Total ledger assets	$3,699,981 05

Non-Ledger Assets

Interest	$37,413 00
Market value of bonds and stocks over book value	171,201 16
Reinsurance recoverable on paid losses	3,681 12
Gross assets	$3,912,276 33
Deduct assets not admitted	5,283 93
Admitted assets	$3,906,992 40

LIABILITIES

Net unpaid losses and claims	$293,114 60
Estimated expenses of investigation and adjustment of losses	11,750 00
Unearned premiums	1,739,676 94
Salaries, rents, expenses, bills, accounts, fees, etc.	4,500 00
Estimated amount hereafter payable for taxes	63,500 00
Contingent commissions or other charges due	8,000 00
Reserve for premiums impounded or held pending court decision	15,980 43
Total liabilities, except capital	$2,136,521 97
Capital paid up	1,000,000 00
Surplus over all liabilities	770,470 43
Total	$3,906,992 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$401,500,373 00	$3,507,874 74
Written or renewed during year	267,429,967 00	2,366,284 37
Excess of original premiums over reinsurance		14,314 78
Totals	$668,930,340 00	$5,888,473 89
Expired and terminated	250,545,377 00	2,262,910 52
In force at end of year	$418,384,963 00	$3,625,563 37
Deduct amount reinsured	161,919,619 00	1,339,821 33
Net amount in force	$256,465,344 00	$2,285,742 04

	Other than fire risks	Premiums
In force December 31, 1927	$93,926,984 00	$1,156,643 39
Written or renewed during year	105,123,795 00	1,620,733 01
Excess of original premiums over reinsurance		878 58
Totals	$199,050,779 00	$2,778,254 98
Expired and terminated	93,609,014 00	1,460,717 64
In force at end of year	$105,441,765 00	$1,317,537 34
Deduct amount reinsured	28,804,342 00	113,865 00
Net amount in force	$76,637,423 00	$1,203,672 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$67,395,745 00	$580,142 75
More than one and not over five years	187,208,856 00	1,688,383 15
Over five years	1,620,771 00	16,031 56
Advance premiums	239,972 00	1,184 58
Totals	$256,465,344 00	$2,285,742 04

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$9,882,768 00	$3,351,322 00
Net premiums received	110,486 87	114,558 01
Net losses paid	65,051 32	51,522 31
Net losses incurred	55,557 93	52,782 99

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$370,140 64	$365,000 00	$364,600 00
Province and municipal	1,739,179 20	1,895,000 00	1,895,360 00
Railroad	548,536 25	585,000 00	563,500 00
Public utilities	416,740 25	425,000 00	422,000 00
Total bonds	$3,074,596 34	$3,270,000 00	$3,245,460 00

Stocks—	Book value	Par value	Market value
Railroad	$36,900 00	$40,000 00	$36,900 00
Public utilities	50,612 50	25,000 00	50,950 00
Miscellaneous	11,000 00	10,000 00	11,000 00
Total stocks	$98,512 50	$75,000 00	$98,850 00
Total bonds and stocks	$3,173,108 84	$3,345,000 00	$3,344,310 00

EQUITABLE FIRE AND MARINE INSURANCE COMPANY

Providence, Rhode Island

(Commenced business September, 1860)

EDWARD MILLIGAN, President — SAMUEL G. HOWE, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,978,014 23

INCOME

Premiums	$1,460,353 81
Interest	236,466 98
From other sources	57,693 31
Agents' balances previously charged off	234 59
Profit on sale or maturity of ledger assets	15,490 08
Total income	$1,770,238 77

DISBURSEMENTS

Net losses paid	$660,990 14
Loss adjustment expenses	25,360 54
Agents' compensation, including brokerage	357,140 21
Agents' allowances	4,160 78
Field supervisory expenses	59,768 68
Salaries and fees	98,805 27
Rents	8,920 62
Furniture and fixtures	2,633 47
Maps, including corrections	2,539 15
Inspections and surveys	34,065 53
Federal taxes	18,776 74
Taxes, licenses and fees	44,172 36
Postage, telegraph and telephone, exchange and express	4,813 01
Legal expenses	1,205 52
Advertising and subscriptions, printing and stationery	16,499 66
Agents' balances charged off	3,756 14
Investment bureau	134 32
Sundry investment expenses	308 18
Loss on sale or maturity of ledger assets	437 50
Total disbursements	$1,444,487 82
Balance	$5,303,765 18

LEDGER ASSETS

Mortgage loans on real estate	$2,000 00
Book value of bonds and stocks	4,171,549 60
Deposits in banks not on interest	487 71
Deposits in banks on interest	668,773 80
Agents' balances, business subsequent to October 1, 1928	495,320 26
Agents' balances, business prior to October 1, 1928	26,646 68
Due from other companies	—62,232 34
Kansas impounded premiums	1,219 47
Total ledger assets	$5,303,765 18

Non-Ledger Assets

Interest	48,684 32
Market value of bonds and stocks over book value	1,010,654 40
Recoverable for reinsurance on paid losses	1,026 85
Gross assets	$6,364,130 75
Deduct assets not admitted	27,866 15
Admitted assets	$6,336,264 60

LIABILITIES

Net unpaid losses and claims	$202,415 52
Estimated expenses of investigation and adjustment of losses	7,713 19
Unearned premiums	1,527,350 74
Salaries, rents, expenses, bills, accounts, fees, etc	3,500 00
Estimated amount hereafter payable for taxes	71,477 22
Estimated amount hereafter payable for federal taxes on amount received as reinsurers	6,922 78
Contingent commissions or other charges due	10,500 00
Interest on mortgages collected in advance	30 50
Special reserve	300,000 00
Reserve for contingent liability to other companies	14,515 75
Total liabilities, except capital	$2,144,425 70
Capital paid up	1,000,000 00
Surplus over all liabilities	3,191,838 90
Total	$6,336,264 60

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$867,479,735 00	$7,732,035 54
Written or renewed during year	457,485,564 00	4,015,558 77
Totals	$1,324,965,299 00	$11,747,594 31
Expired and terminated	440,250,875 00	3,998,060 31
In force at end of year	$884,714,424 00	$7,749,534 00
Deduct amount reinsured	594,335,117 00	5,202,446 36
Net amount in force	$290,379,307 00	$2,547,087 64

	Other than fire risks	Premiums
In force December 31, 1927	$207,545,636 00	$924,271 07
Written or renewed during year	182,555,621 00	929,305 88
Totals	$390,101,257 00	$1,853,576 95
Expired and terminated	175,633,370 00	900,249 48
In force at end of year	$214,467,887 00	$953,327 47
Deduct amount reinsured	117,715,302 00	525,853 57
Net amount in force	$96,752,585 00	$427,473 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$68,340,678 00	$564,604 02
More than one and not over five years	220,873,604 00	1,975,087 41
Over five years	432,240 00	1,940 41
Advance premiums	732,785 00	5,455 80
Totals	$290,379,307 00	$2,547,087 64

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$9,198,195 00	$1,548,159 00
Net premiums received	100,870 77	27,599 64
Net losses paid	44,137 45	8,546 80
Net losses incurred	42,609 45	8,627 80

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,116,580 00	$1,147,400 00	$1,153,900 00
Province and municipal	463,331 62	469,333 33	476,673 00
Railroad	639,991 44	700,000 00	703,600 00
Public utilities	961,027 70	999,000 00	1,024,240 00
Miscellaneous	98,411 25	98,500 00	100,680 00
Total bonds	$3,279,342 31	$3,414,233 33	$3,547,093 00
Stocks—			
Railroad	$216,128 75	$176,000 00	$286,260 00
Public utilities	419,350 51	322,400 00	743,599 00
Bank and trust company	156,150 63	61,300 00	373,940 00
Miscellaneous	100,577 40	69,800 00	321,312 00
Total stocks	$892,207 29	$629,500 00	$1,725,111 00
Total bonds and stocks	$4,171,549 60	$4,043,733 33	$5,182,204 00

EQUITY FIRE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business January 19, 1909)

E. G. ROWLEY, President R. N. KNOWLES, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$816,934 04

INCOME

Premiums	$207,897 86
Interest and rents	41,697 20
Contingent underwriting profit on reinsurance contracts	40,342 57
Increase in liabilities on account of reinsurance treaties	573 67
Total income	$290,511 30

DISBURSEMENTS

Net losses paid	$58,609 20
Loss adjustment expenses	1,637 52
Agents' compensation, including brokerage	28,150 51
Field supervisory expenses	9,750 00
Salaries and fees	36,297 92
Rents	4,000 00
Furniture and fixtures	312 51
Inspections and surveys	2,681 06
Federal taxes	15,928 01
Taxes, licenses and fees	7,116 56
Postage, telegraph and telephone, exchange and express	425 62
Legal expenses	4,999 94
Advertising and subscriptions, printing and stationery	2,282 86
Agents' balances charged off	66 49
Miscellaneous	1,964 05
Real estate expenses	720 76
Loss on sale or maturity of ledger assets	29,628 60
Decrease, by adjustment, in book value of ledger assets	13,226 64
Total disbursements	$217,798 25
Balance	$889,647 09

LEDGER ASSETS

Book value of real estate	$92,381 00
Mortgage loans on real estate	89,427 98
Book value of bonds and stocks	488,732 22
Cash in company's office	7,741 30
Deposits in banks on interest	168,101 75
Agents' balances, business subsequent to October 1, 1928	41,776 73
Agents' balances business prior to October 1, 1928	349 11
Reinsurance recoverable on paid losses	1,137 00
Total ledger assets	$889,647 09

Non-Ledger Assets

Interest	6,350 47
Market value of real estate over book value	41,801 00
Market value of bonds and stocks over book value	8,626 32
Gross assets	$946,424 88
Deduct assets not admitted	1,377 09
Admitted assets	$945,047 79

LIABILITIES

Net unpaid losses and claims	$18,740 19
Unearned premiums	166,626 47
Salaries, rents, expenses, billls, accounts, fees, etc	12,620 41
Estimated amount hereafter payable for taxes	18,800 00
Funds held under reinsurance treaties	7,161 01
Total liabilities, except capital	$223,948 08
Capital paid up	200,000 00
Surplus over all liabilities	521,099 71
Total	$945,047 79

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$32,642,025 00	$315,342 78
Written or renewed during year	35,180,956 00	313,813 62
Totals	$67,822,981 00	$629,156 40
Expired and terminated	39,106,350 00	315,431 01
In force at end of year	$28,716,631 00	$313,725 39
Deduct amount reinsured	7,614,282 00	32,411 74
Net amount in force	$21,102,349 00	$281,313 65

	Other than fire risks	Premiums
In force December 31, 1927	$3,906,813 00	$9,100 89
Written or renewed during year	7,594,519 00	16,559 79
Totals	$11,501,332 00	$25,660 68
Expired and terminated	2,999,287 00	7,027 48
In force at end of year	$8,502,045 00	$18,633 20
Deduct amount reinsured	1,884,000 00	1,962 45
Net amount in force	$6,618,045 00	$16,670 75

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$14,711,184 25	$161,831 09
More than one and not over five years	6,391,165 58	119,482 56
Totals	$21,102,349 83	$281,313 65

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$723,828 00
Net premiums received	4,596 97
Net losses paid	101 55
Net losses incurred	166 60

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$55,000 00	$55,000 00	$55,250 00
Province and municipal	355,391 72	258,483 54	365,083 54
Railroad	9,663 50	10,000 00	9,900 00
Public utilities	24,252 00	25,000 00	23,900 00
Miscellaneous	4,800 00	5,000 00	5,000 00
Total bonds	$449,107 22	$453,483 54	$459,133 54
Stocks—			
Miscellaneous	$39,625 00	$29,625 00	$38,225 00
Total bonds and stocks	$488,732 22	$483,108 54	$497,358 54

EUREKA SECURITY FIRE AND MARINE INSURANCE COMPANY

Cincinnati, Ohio

(Commenced business September 26, 1864)

F. A. ROTHIER, President — B. G. DAWES, JR., Secretary

CAPITAL STOCK

Capital paid up	$500,000 00
Ledger assets December 31 of previous year	$2,566,508 49

INCOME

Premiums	$1,184,019 22
Interest and rents	191,618 17
Profit on sale or maturity of ledger assets	139,058 67
Total income	$1,514,696 06

DISBURSEMENTS

Net losses paid	$426,811 41
Loss adjustment expenses	17,325 69
Agents' compensations, including brokerage	392,946 87
Field supervisory expenses	19,572 71
Salaries and fees	85,238 08
Rents	10,805 47
Maps, including corrections	5,891 27
Inspections and surveys	25,951 51
Taxes, licenses and fees	48,715 04
Postage, telegraph and telephone, exchange and express	7,533 18
Legal expenses	2,218 63
Advertising and subscriptions, printing and stationery	26,542 12
Agents' balances charged off	27,394 81
Expense	1,612 75
Real estate expenses	3,529 48
Paid stockholders for interest or dividends	75,000 00
Increase in liabilities on account of reinsurance treaties	11,130 03
Decrease, by adjustment, in book value of ledger assets	1,890 75
Total disbursements	$1,190,109 80
Balance	$2,891,094 75

LEDGER ASSETS

Book value of real estate	$118,508 63
Mortgage loans on real estate	18,000 00
Book value of bonds and stocks	2,447,465 79
Cash in company's office	12,939 98
Deposits in banks, not on interest	19,210 38
Agents' balances, business subsequent to October 1, 1928	268,994 80
Agents' balances, business prior to October 1, 1928	5,975 17
Total ledger assets	$2,891,094 75

Non-Ledger Assets

Interest	13,309 69
Market value of bonds and stocks over book value	421,320 21
Gross assets	$3,325,724 65
Deduct assets not admitted	5,975 17
Admitted assets	$3,319,749 48

LIABILITIES

Net unpaid losses and claims	$101,808 10
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,341,467 69
Salaries, rents, expenses, bills, accounts, fees, etc.	9,354 30
Estimated amount hereafter payable for taxes	49,753 10
Contingent commissions or other charges due	1,000 00
Funds held under reinsurance treaties	101,188 38
Reserve for Kentucky premiums in litigation	2,428 12
Total liabilities, except capital	$1,609,099 69
Capital paid up	500,000 00
Surplus over all liabilities	1,210,649 79
Total	$3,319,749 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$369,796,228 00	$3,250,463 94
Written or renewed during year	251,583,965 00	2,197,555 37
Excess of original premiums over reinsurance	----------	1,045 25
Totals	$621,380,193 00	$5,449,064 56
Expired and terminated	201,198,504 00	1,811,266 79
In force at end of year	$420,181,689 00	$3,637,797 77
Deduct amount reinsured	161,587,540 00	1,478,383 51
Net amount in force	$258,594,149 00	$2,159,414 26

	Other than fire risks	Premiums
In force December 31, 1927	$85,262,008 00	$528,654 79
Written or renewed during year	72,039,508 00	420,592 24
Totals	$157,301,516 00	$949,247 03
Expired and terminated	55,699,675 00	333,908 61
In force at end of year	$101,601,841 00	$615,338 42
Deduct amount reinsured	34,526,128 00	228,339 00
Net amount in force	$67,075,713 00	$386,999 42

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$44,758,558 00	$372,651 32
More than one and not over five years	213,822,805 00	1,786,559 57
Over five years	3,720 00	103 37
Advance premiums	9,066 00	100 00
Totals	$258,594,149 00	$2,159,414 26

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$17,250,764 00	$1,675,651 00
Net premiums received	154,628 54	14,721 38
Net losses paid	31,978 97	17 43
Net losses incurred	32,749 41	10

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$536,682 17	$537,150 00	$536,098 50
Province and municipal	120,508 57	137,500 00	118,917 00
Miscellaneous	516,942 35	511,500 00	509,961 50
Total bonds	$1,174,133 09	$1,186,150 00	$1,164,977 00
Stocks—			
Railroad	$116,998 92	$127,750 00	$195,704 00
Bank and trust company	320,056 42	173,800 00	648,965 00
Miscellaneous	836,277 36	701,050 00	859,140 00
Total stocks	$1,273,332 70	$1,002,600 00	$1,703,809 00
Total bonds and stocks	$2,447,465 79	$2,188,750 00	$2,868,786 00

EXPORT INSURANCE COMPANY

New York, N. Y.

(Commenced business September 1, 1923)

DAVID G. BAIRD, President — F. A. O'KEEFFE, Secretary

CAPITAL STOCK

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$2,793,771 07

INCOME

Premiums	$729,022 48
Interest	120,964 29
Federal income taxes refunded	117 64
Increase in liabilities on account of reinsurance treaties	98,441 45
Borrowed money	174,152 50
Profit on sale or maturity of ledger assets	306,217 71
Total income	$1,428,916 07

DISBURSEMENTS

Net losses paid	$311,429 44
Agents' allowances	64,201 24
Salaries and fees	12,707 14
Postage, telegraph and telephone, exchange and express	111 23
Printing and stationery	1,914 36
Miscellaneous	8,928 68

Loss on sale or maturity of ledger assets	$35,709 40
Borrowed money repaid	174,152 50
Interest on borrowed money	10,449 15
Total disbursements	$661,898 06
Balance	$3,560,789 08

LEDGER ASSETS

Mortgage loans on real estate	$25,000 00
Book value of bonds and stocks	2,615,725 46
Deposits in banks, on interest	885,695 20
Agents' balances, business subsequent to October 1, 1928	105,631 58
Unexpired reinsurance premium deposit	140,000 00
Total ledger assets	$3,560,789 08

Non-Ledger Assets

Interest	8,517 68
Gross assets	$3,569,306 76
Deduct assets not admitted	103,825 46
Admitted assets	$3,465,481 30

LIABILITIES

Net unpaid losses and claims	$345,086 51
Unearned premiums	263,850 24
Salaries, rents, expenses, bills, accounts, fees, etc.	18,281 03
Estimated amount hereafter payable for taxes	87,000 00
Funds held under reinsurance treaties	98,441 45
Reserve for contingencies	30,000 00
Total liabilities, except capital	$842,659 23
Capital paid up	600,000 00
Surplus over all liabilities	2,022,822 07
Total	$3,465,481 30

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$4,493,014 00	$119,329 40
Written or renewed during year	9,727,674 00	268,683 53
Totals	$14,220,688 00	$388,012 93
Expired and terminated	6,099,506 00	151,033 44
In force at end of year	$8,121,182 00	$236,979 49

	Other than fire risks	Premiums
In force December 31, 1927	$103,516,487 00	$1,269,638 93
Written or renewed during year	256,826,731 00	3,304,882 99
Totals	$360,343,218 00	$4,574,521 92
Expired and terminated	19,216,953 00	2,360,064 68
In force at end of year	$168,236,265 00	$2,214,457 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$8,121,182 00	$236,979 49

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,048,784 00	$2,989,938 00
Net premiums received	18,497 89	29,001 26
Net losses incurred	10,000 00	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$597 213 73	$600,000 00	$614,000 00
Province and municipal	20,872 99	20,000 00	21,300 00
Railroad	16,086 99	19,900 00	13,806 00
Public utilities	54,012 50	55,000 00	52,850 00
Miscellaneous	226,519 50	213,000 00	220,740 00
Total bonds	$914,705 71	$907,900 00	$922,696 00

Stocks—	Book value	Par value	Market value
Railroad	$207,122 50	$135,000 00	$202,500 00
Public utilities	351,351 00	120,000 00	352,100 00
Bank and trust company	47,140 00	36,900 00	46,424 00
Miscellaneous	1,095,406 25	668,620 00	988,180 00
Total stocks	$1,701,019 75	$960,520 00	$1,589,204 00
Total bonds and stocks	$2,615,725 46	$1,868,420 00	$2,511,900 00

FEDERAL INSURANCE COMPANY

Jersey City, New Jersey

(Commenced business March, 1901)

HENDON CHUBB, President — THOS. J. GODDARD, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$11,046,290 10

INCOME

Premiums	$4,004,413 52
Interest	495,784 17
From other sources	920,678 52
Agents' balances previously charged off	9,318 01
Profit on sale or maturity of ledger assets	5,591 79
Increase, by adjustment, in book value of ledger assets	10,729 94
Total income	$5,446,515 95

DISBURSEMENTS

Net losses paid	$1,496,401 38
Loss adjustment expenses	92,616 43
Agents' compensation, including brokerage	1,235,766 83
Agents' allowances	42,800 69
Field supervisory expenses	4,353 82
Salaries and fees	1,866 40
Rents	204 25
Inspections and surveys	14,314 08
Federal taxes	120,123 48
Taxes, licenses and fees	60,042 69
Postage, telegraph and telephone, exchange and express	8,998 31
Legal expenses	5,216 46
Advertising and subscriptions, printing and stationery	25,512 18
Agents' balances charged off	978 02
Miscellaneous	55,124 52
Paid stockholders for interest or dividends	297,000 00
Loss on sale or maturity of ledger assets	745 54
Decrease, by adjustment, in book value of ledger assets	6,774 39
Total disbursements	$3,468,839 47
Balance	$13,023,966 58

LEDGER ASSETS

Mortgage loans on real estate	$21,000 00
Loans secured by collateral	300,000 00
Book value of bonds and stocks	10,946,514 89
Deposits in banks, on interest	1,077,084 17
Agents' balances, business subsequent to October 1, 1928	625,849 02
Agents' balances, business prior to October 1, 1928	35,913 73
Bills receivable, taken for risks other than fire risks	9,256 33
Losses due from reinsuring companies	8,348 44
Total ledger assets	$13,023,966 58

Non-Ledger Assets

Interest	96,079 05
Market value of bonds and stocks over book value	629,233 86
Gross assets	$13,749,279 49
Deduct assets not admitted	45,170 06
Admitted assets	$13,704,109 43

LIABILITIES

Net unpaid losses and claims	$1,562,189 00
Estimated expenses of investigation and adjustment of losses	49,788 00
Unearned premiums	2,752,949 38
Dividends declared and unpaid to stockholders	153,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	8,000 00
Estimated amount hereafter payable for taxes	315,000 00
Contingent commissions or other charges due	349,855 00
Reinsurance on paid losses due from companies not authorized	5,359 69
Reserve for contingent liability to foreign reinsurers	294,925 69
Reserve for possible decline in future market value of securities	500,000 00
Reinsurance received in advance for unpaid claims	83,240 40
Total liabilities, except capital	$6,074,307 16
Capital paid up	1,500,000 00
Surplus over all liabilities	6,129,802 27
Total	$13,704,109 43

	Fire risks	Premiums
In force December 31, 1927	$189,141,803 00	$1,826,923 08
Written or renewed during year	220,445,891 00	2,206,977 36
Totals	$409,587,694 00	$4,033,900 44
Expired and terminated	62,212,631 00	625,140 24
In force at end of year	$347,375,063 00	$3,408,760 20
Deduct amount reinsured	347,375,063 00	3,408,760 20

	Other than fire risks	Premiums
In force December 31, 1927	$1,825,520,731 00	$9,565,002 28
Written or renewed during year	17,475,896,704 00	16,296,464 39
Totals	$19,301,417,435 00	$25,861,466 67
Expired and terminated	17,059,616,330 00	15,029,878 31
In force at end of year	$2,241,801,105 00	$10,831,588 36
Deduct amount reinsured	1,221,283,944 00	5,441,154 85
Net amount in force	$1,020,517,161 00	$5,390,433 51

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,115,808 00	$951,866,735 00
Net premiums received	44,319 90	456,801 30
Net losses paid	36,993 87	187,992 33
Net losses incurred	31,015 81	197,711 03

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$3,788,116 64	$3,798,000 00	$3,945,873 00
Province and municipal	1,076,600 83	1,053,000 00	1,067,560 00
Railroad	1,614,166 92	1,765,800 00	1,603,829 50
Public utilities	814,838 29	813,000 00	837,630 00
Miscellaneous	724,822 52	733,600 00	738,154 00
Total bonds	$8,018,545 20	$8,163,400 00	$8,193,046 50
Stocks—			
Railroad	$945,196 06	$858,000 00	$1,019,940 00
Public utilities	926,138 37	381,000 00	1,004,097 00
Bank and trust company	114,500 00	20,000 00	264,200 00
Miscellaneous	942,135 26	684,000 00	1,094,465 25
Total stocks	$2,927,969 69	$1,943,000 00	$3,382,702 25
Total bonds and stocks	$10,946,514 89	$10,106,400 00	$11,575,748 75

FEDERAL UNION INSURANCE COMPANY

Chicago, Illinois

(Commenced business August 4, 1908)

HAROLD WARNER, President — C. L. PURDIN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,252,754 06

INCOME

Premiums	$682,861 66
Interest and rents	94,031 15
Agents' balances previously charged off	66 27
Profit on sale or maturity of ledger assets	2,104 50
Total income	$779,063 58

DISBURSEMENTS

Net losses paid	$308,786 82
Loss adjustment expenses	15,341 66
Agents' compensation, including brokerage	182,187 49
Agents' allowances	702 51
Field supervisory expenses	26,809 01
Salaries and fees	51,825 25
Rents	7,341 99
Furniture and fixtures	1,895 16
Maps, including corrections	1,322 12
Inspections and surveys	17,801 94
Taxes, licenses and fees	18,395 62
Postage, telegraph and telephone, exchange and express	2,536 62
Legal expenses	723 74
Advertising and subscriptions, printing and stationery	8,285 76
Agents' balances charged off	496 31
Charities	55 56
Paid stockholders for interest or dividends	75,000 00
Decrease, by adjustment, in book value of ledger assets	3,225 45
Total disbursements	$722,733 01
Balance	$2,309,084 63

LEDGER ASSETS

Book value of bonds and stocks	$1,832,101 85
Deposits in banks, on interest	295,741 32
Agents' balances, business subsequent to October 1, 1928	166,058 57
Agents' balances, business prior to October 1, 1928	14,934 55
Bills receivable, taken for fire risks	156 26
Reinsurance recoverable on paid losses	92 08
Total ledger assets	$2,309,084 63

Non-Ledger Assets

Interest	25,597 82
Market value of bonds and stocks over book value	65,998 15
Gross assets	$2,400,680 60
Deduct assets not admitted	14,934 55
Admitted assets	$2,385,746 05

LIABILITIES

Net unpaid losses and claims	$82,977 86
Estimated expenses of investigation and adjustment of losses	3,929 93
Unearned premiums	700,802 07
Salaries, rents, expenses, bills, accounts, fees, etc.	3,588 00
Estimated amount hereafter payable for taxes	36,474 45
Contingent commissions or other charges due	3,425 00
Unearned premiums on reinsurance in unauthorized companies	5,691 80
Reinsurance on paid and unpaid losses, due from unauthorized companies	1,191 84
Total liabilities, except capital	$838,080 95
Capital paid up	1,000,000 00
Surplus over all liabilities	547,665 10
Total	$2,385,746 05

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$393,705,607 00	$3,114,764 16
Written or renewed during year	280,732,924 00	2,206,346 97
Excess of original premiums over reinsurance		7,993 55
Totals	$674,438,531 00	$5,329,104 68
Expired and terminated	243,736,972 00	1,954,165 54
In force at end of year	$430,701,559 00	$3,374,939 14
Deduct amount reinsured	282,209,670 00	2,166,345 58
Net amount in force	$148,491,889 00	$1,208,593 56

	Other than fire risks	Premiums
In force December 31, 1927	$131,404,063 00	$405,397 41
Written or renewed during year	91,837,848 00	391,343 66
Excess of original premiums over reinsurance		3,888 14
Totals	$223,241,911 00	$800,629 21
Expired and terminated	71,410,793 00	315,224 30
In force at end of year	$151,831,118 00	$485,404 91
Deduct amount reinsured	106,267,596 00	313,471 60
Net amount in force	$45,563,522 00	$171,933 31

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$36,130,940 00	$275,071 43
More than one and not over five years	111,420,662 00	925,454 74
Over five years	492,703 00	4,669 61
Advance premiums	447,584 00	3,397 78
Totals	$148,491,889 00	$1,208,593 56

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,426,144 00	$782,289 00
Net premiums received	31,227 19	5,544 56
Net losses paid	9,104 80	1,969 18
Net losses incurred	8,721 92	1,608 95

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$241,399 15	$240,000 00	$268,800 00
Railroad	1,383,683 70	1,475,000 00	1,419,750 00
Public utilities	101,575 25	100,000 00	103,250 00
Miscellaneous	71,718 75	75,000 00	72,750 00
Total bonds	$1,798,376 85	$1,890,000 00	$1,864,550 00
Stocks—			
Public utilities	$24,925 00		$24,750 00
Miscellaneous	8,800 00	$8,700 00	8,800 00
Total stocks	$33,725 00	$8,700 00	$33,550 00
Total bonds and stocks	$1,832,101 85	$1,898,700 00	$1,898,100 00

FIDELITY AMERICAN INSURANCE COMPANY

Houston, Texas

(Commenced business April 1, 1927)

W. L. DENNIS, President — P. O. NYBERG, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$402,157 79

INCOME

Premiums	$385,818 15
Interest	18,006 23
Surplus contribution	100,000 00
Profit on sale or maturity of ledger assets	644 85
Increase, by adjustment, in book value of ledger assets	1,034 08
Total income	$505,503 31

DISBURSEMENTS

Net losses paid	$135,303 11
Loss adjustment expenses	16,652 18
Agents' allowances	161,245 53
Maps, including corrections	347 14
Federal taxes	1,033 43
Taxes, licenses and fees	4,117 33
Postage, telegraph and telephone, exchange and express	64
Legal expenses	532 35
Advertising and subscriptions, printing and stationery	101 50
Miscellaneous	365 92
Paid stockholders for interest or dividends	12,000 00
Decrease in liabilities on account of reinsurance treaties	28,114 67
Loss on sale or maturity of ledger assets	60 80
Interest on borrowed money	8 25
Total disbursements	$359,882 85
Balance	$547,778 25

LEDGER ASSETS

Mortgage loans on real estate	$39,228 49
Book value of bonds and stocks	374,366 53
Deposits in banks not on interest	64,225 83
Deposits in banks on interest	7,000 00
Agents' oalances, business subsequent to October 1, 1928	57,370 57
Notes payable	3,250 00
Reinsurance recoverable on losses paid	2,336 83
Total ledger assets	$547,778 25

Non-Ledger Assets

Interest	6,544 02
Market value of bonds and stocks over book value	450 84
Gross assets	$554,773 11

LIABILITIES

Net unpaid losses and claims	$38,669 84
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	188,529 34
Estimated amount hereafter payable for taxes	2,500 00
Funds held under reinsurance treaties	12,426 36
Total liabilities, except capital	$243,625 54
Capital paid up	200,000 00
Surplus over all liabilities	111,147 57
Total	$554,773 11

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$12,230,610 00	$201,184 78
Written or renewed during year	15,112,653 00	300,080 96
Totals	$27,343,263 00	$501,265 74
Expired and terminated	14,499,343 00	266,380 26
In force at end of year	$12,843,920 00	$234,885 48
Deduct amount reinsured	3,774,067 00	37,287 56
Net amount in force	$9,069,853 00	$197,597 92

	Other than fire risks	Premiums
In force December 31, 1927	$1,758,060 00	$165,035 15
Written or renewed during year	1,136,997 00	214,514 35
Totals	$2,895,057 00	$379,549 50
Expired and terminated	827,439 00	206,247 25
In force at end of year	$2,067,618 00	$173,302 25
Deduct amount reinsured	323,190 00	9,358 97
Net amount in force	$1,744,428 00	$163,943 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,562,869 00	$157,249 88
More than one and not over five years	2,506,984 00	40,348 04
Totals	$9,069,853 00	$197,597 92

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$240,414 00
Net premiums received	3,563 29
Net losses paid	1,050 84
Net losses incurred	1,052 83

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$37,382 25	$37,000 00	$37,115 63
Province and municipal	71,611 45	71,000 00	72,263 30
Railroad	32,632 50	33,000 00	32,622 50
Public utilities	5,000 00	5,000 00	5,050 00
Miscellaneous	209,506 25	210,000 00	209,162 50
Total bonds	$356,132 45	$356,000 00	$356,213 93
Stocks—			
Miscellaneous	18,234 08	18,234 08	18,603 44
Total bonds and stocks	$374,366 53	$374,234 08	$374,817 37

FIDELITY-PHENIX FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business March 1, 1910)

PAUL L. HAID, President — ALFRED L. MERRITT, Secretary

CAPITAL STOCK

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year		$62,918,229 59

INCOME

Premiums	$21,476,334 59
Interest and rents	3,091,706 66
Agents' balances previously charged off	1,490 84
Profit on sale or maturity of ledger assets	1,183,817 00
Increase, by adjustment, in book value of ledger assets	6,023,402 00
Total income	$31,776,751 09

DISBURSEMENTS

Net losses paid	$9,679,011 66
Loss adjustment expenses	479,200 84
Agents' compensation, including brokerage	4,985,128 67
Agents' allowances	24,945 24
Field supervisory expenses	788,734 90
Salaries and fees	1,200,069 71
Rents	192,913 53
Furniture and fixtures	38,196 11
Maps, including corrections	23,262 34
Inspections and surveys	424,582 29

Federal taxes	$174,071 74
Taxes, licenses and fees	517,038 67
Postage, telegraph and telephone, exchange and express	77,022 53
Legal expenses	11,028 33
Advertising and subscriptions, printing and stationery	225,994 63
Agents' balances charged off	28,685 99
Investment expenses	23,729 63
Real estate expenses	112,468 01
Paid stockholders for interest or dividends	1,999,852 00
Loss on sale or maturity of ledger assets	9,992 00
Decrease, by adjustment, in book value of ledger assets	955,904 00
Total disbursements	$21,971,832 82
Balance	$72,723,147 86

LEDGER ASSETS

Book value of real estate	$1,731,928 82
Mortgage loans on real estate	6,000 00
Book value of bonds and stocks	66,323,917 00
Cash in company's office	3,150 00
Deposits in banks on interest	1,497,658 08
Agents' balances, business subsequent to October 1, 1928	2,447,627 10
Agents' balances, business prior to October 1, 1928	142,720 67
Bills receivable, taken for fire risks	564,576 28
Bills receivable, taken for risks other than fire risks	5,569 91
Total ledger assets	$72,723,147 86

Non-Ledger Assets

Interest and rents	257,967 12
Market value of bonds and stocks over book value	245,449 50
Gross assets	$73,226,564 48
Deduct assets not admitted	361,533 75
Admitted assets	$72,865,030 73

LIABILITIES

Net unpaid losses and claims	$2,376,664 51
Estimated expenses of investigation and adjustment of losses	117,690 48
Unearned premiums	22,726,704 31
Dividends declared and unpaid to stockholders	1,000,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	18,309 44
Estimated amount hereafter payable for taxes	1,271,500 00
Contingent commissions or other charges due	98,638 62
Reserve for contingencies	1,000,000 00
Reserve for market fluctuation in securities	4,500,000 00
Unpaid building expenses and reserve for depreciation on buildings	227,434 45
Total liabilities, except capital	$33,336,941 81
Capital paid up	10,000,000 00
Surplus over all liabilities	29,528,088 92
Total	$72,865,030 73

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$4,903,356,020 00	$45,552,194 51
Written or renewed during year	3,182,490,763 00	22,986,669 00
Totals	$8,085,846,783 00	$68,538,863 51
Expired and terminated	3,493,402,923 00	26,578,647 29
In force at end of year	$4,592,443,860 00	$41,960,216 22
Deduct amount reinsured	611,232,638 00	5,524,198 65
Net amount in force	$3,981,211,222 00	$36,436,017 57

	Other than fire risks	Premiums
In force December 31, 1927	$1,222,830,328 00	$7,519,856 78
Written or renewed during year	2,480,702,083 00	6,403,817 61
Totals	$3,703,532,411 00	$13,923,674 39
Expired and terminated	2,406,771,148 00	6,136,917 65
In force at end of year	$1,296,761,263 00	$7,786,756 74
Deduct amount reinsured	141,407,782 00	358,855 77
Net amount in force	$1,155,353,481 00	$7,427,900 97

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,245,197,286 00	$10,035,256 13
More than one and not over five years	2,707,473,022 00	26,211,523 75
Over five years	6,197,973 00	60,977 24
Advance premiums	22,342,941 00	128,260 45
Totals	$3,981,211,222 00	$36,436,017 57

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$54,325,747 00	$58,086,678 00
Net premiums received	600,147 82	395,679 95
Net losses paid	232,856 81	211,807 90
Net losses incurred	226,983 60	229,413 32

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$7,896,500 00	$7,500,000 00	$7,896,500 00
Province and municipal	1,499,997 00	1,550,600 00	1,499,997 00
Railroad	2,985,500 00	3,196,000 00	2,985,500 00
Public utilities	2,231,000 00	2,250,000 00	2,231,000 00
Miscellaneous	5,534,458 00	5,533,318 50	5,534,458 00
Total bonds	$20,147,455 00	$20,029,918 50	$20,147,455 00
Stocks—			
Railroad	$14,786,600 00	$9,070,000 00	$14,883,850 00
Public utilities	4,563,842 00	1,369,175 00	4,596,467 00
Bank and trust company	5,319,960 00	509,900 00	5,351,938 50
Miscellaneous	21,506,120 00	9,459,350 00	21,589,656 00
Total stocks	$46,176,462 00	$20,408,425 00	$46,421,911 50
Total bonds and stocks	$66,323,917 00	$40,438,343 50	$66,569,366 50

FIDELITY UNION FIRE INSURANCE COMPANY

Dallas, Texas

(Commenced business 1920)

CARR P. COLLINS President GEO. A. CHATFIELD, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,394,395 89

INCOME

Premiums	$995,026 41
Interest and rents	92,585 93
Increase in liabilities on account of reinsurance treaties	1,455 49
Profit on sale or maturity of ledger assets	4,191 08
Increase, by adjustment, in book value of ledger assets	5,879 15
Total income	$2,493,533 95

DISBURSEMENTS

Net losses paid	$332,884 86
Loss adjustment expenses	23,610 88
Agents' compensation, including brokerage	401,216 94
Salaries and fees	375 63
Inspections and surveys	4,854 43
Federal taxes	49 00
Taxes, licenses and fees	23,775 06
Postage, telegraph and telephone, exchange and express	80
Legal expenses	5,034 92
Advertising and subscriptions	126 64
Insurance	1,829 00
Premiums on qualification bonds	225 00
Investment expenses	3,800 15
Real estate expenses	30,863 22
Paid stockholders for interest or dividends	35,000 00
Loss on sale or maturity of ledger assets	275 10
Total disbursements	$863,926 63
Balance	$1,629,607 32

LEDGER ASSETS

Book value of real estate	$216,000 00
Mortgage loans on real estate	419,284 18
Loans secured by collateral	6,210 41
Book value of bonds and stocks	668,277 44
Deposits in banks not on interest	149,885 22
Agents' balances, business subsequent to October 1, 1928	161,132 84
Bills receivable, taken for fire risks	8,269 68
Due from other companies	547 55
Total ledger assets	$1,629,607 32

Non-Ledger Assets

Interest and rents	17,597 39
Gross assets	$1,647,204 71

LIABILITIES

Net unpaid losses and claims	$44,309 22
Unearned premiums	683,685 69
Estimated amount hereafter payable for taxes	35,200 00
Funds held under reinsurance treaties	1,455 49
Reserve for taxes on real estate	7,315 75
Accrued interest on incumbrance on building	4,515 00
Total liabilities, except capital	$776,481 15
Capital paid up	500,000 00
Surplus over all liabilities	370,723 56
Total	$1,647,204 71

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$82,144,348 00	$1,175,542 39
Written or renewed during year	$89,722,400 00	1,069,119 53
Totals	$171,866,748 00	$2,244,661 92
Expired and terminated	74,508,548 00	1,036,484 43
In force at end of year	$97,358,200 00	$1,208,177 49
Deduct amount reinsured	22,040,508 00	294,846 20
Net amount in force	$75,317,692 00	$913,331 29

	Other than fire risks	Premiums
In force December 31, 1927	$39,514,900 00	$363,005 85
Written or renewed during year	54,989,700 00	491,471 16
Totals	$94,504,600 00	$854,487 01
Expired and terminated	38,343,100 00	426,962 91
In force at end of year	$56,161,500 00	$427,524 10
Deduct amount reinsured	3,717,400 00	16,052 38
Net amount in force	$52,444,100 00	$411,471 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$34,498,110 00	$402,513 86
More than one and not over five years	40,819,582 00	510,817 43
Totals	$75,317,692 00	$913,331 29

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$18,553,800 00	$3,045,000 00
Net premiums received	208,188 63	24,948 28
Net losses paid	56,242 34	10,747 46
Net losses incurred	45,668 96	8,482 94

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$373,200 94	$371,000 00	$373,200 94
Province and municipal	20,300 00	20,250 00	20,300 00
Railroad	5,455 00	10,000 00	5,455 00
Miscellaneous	76,271 60	76,271 60	76,271 60
Total bonds	$475,227 54	$477,521 60	$475,227 54

Stocks—	Book value	Par value	Market value
Bank and trust company	$104,587 00	$94,340 00	$104,587 00
Miscellaneous	88,462 90	143,332 90	144,452 90
Total stocks	$193,049 90	$237,672 90	$249,037 90
Total bonds and stocks	$668,277 44	$715,194 50	$724,265 44

FIRE ASSOCIATION OF PHILADELPHIA

Philadelphia, Pennsylvania

(Commenced business September 1, 1817)

J. W. COCHRAN, President — ED. L. KELLEY, Secretary

CAPITAL STOCK

Capital paid up	$5,550,000 00		
Ledger assets December 31 of previous year		$22,541,292 46	
Increase of paid-up capital		2,500,000 00	
			$25,041,292 46

INCOME

Premiums	$10,698,504 47
Deposit premiums written on perpetual risks	17,440 03
Interest and rents	978,820 38
From other sources	6,075,010 33
Increase in liabilities on account of reinsurance treaties	44,657 83
Agents' balances previously charged off	1,302 65
Profit on sale or maturity of ledger assets	224 818 40
Total income	$18,041,554 09

DISBURSEMENTS

Net losses paid	$5,163,914 52
Loss adjustment expenses	214,390 53
Agents' compensation, including brokerage	2,248,980 83
Agents' allowances	30,316 39
Field supervisory expenses	353,471 60
Salaries and fees	1,096,058 77
Rents	120,486 30
Furniture and fixtures	14,884 67
Maps, including corrections	31,001 23
Inspections and surveys	320,533 12
Federal taxes	86,016 07
Taxes, licenses and fees	366,132 80
Postage, telegraph and telephone, exchange and express	42,620 61
Legal expenses	3,090 80
Advertising and subscriptions, printing and stationery	143,469 50
Agents' balances charged off	6,145 47
Miscellaneous	177,796 74
Deposit premiums returned on perpetual risks	27,461 19
Real estate expenses	33,738 51
Paid stockholders for interest or dividends	1,750,000 00
Loss on sale or maturity of ledger assets	102,820 39
Total disbursements	$12,333,330 04
Balance	$30,749,516 51

LEDGER ASSETS

Book value of real estate	$1,181,589 37
Mortgage loans on real estate	3,999,334 16
Loans secured by collateral	3,001,400 00
Book value of bonds and stocks	18,177,878 00
Cash in company's office	151,088 05
Deposits in banks on interest	2,148,538 25
Agents' balances, business subsequent to October 1, 1928	1,714,159 50
Agents' balances, business prior to October 1, 1928	37,057 29
Other ledger assets	338,471 89
Total ledger assets	$30,749,516 51

Non-Ledger Assets

Interest and rents	$286,599 69
Market value of bonds and stocks over book value	342,873 41
Gross assets	$31,378,989 61
Deduct assets not admitted	60,579 54
Admitted assets	$31,318,410 07

LIABILITIES

Net unpaid losses and claims	$1,453,099 20
Estimated expenses of investigation and adjustment of losses	45,695 02
Unearned premiums	10,089,483 10
Amount reclaimable by the insured on perpetual fire insurance policies	984,182 72
Interest due or accrued	21,916 54
Dividends declared and unpaid to stockholders	632,841 25
Salaries, rents, expenses, bills, accounts, fees, etc.	20,809 86
Estimated amount hereafter payable for taxes	580,441 86
Contingent commissions other charges due	64,563 73
Due to allied companies	44,657 83
Impounded premiums under bond, Kansas	12,399 07
Total liabilities, except capital	$13,950,090 18
Capital paid up	5,500,000 00
Surplus over all liabilities	11,868,319 89
Total	$31,318,410 07

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,630,985,866 00	$23,614,084 25
Written or renewed during year	1,558,227,867 00	13,864,736 37
Totals	$4,189,213,733 00	$37,478,820 62
Expired and terminated	1,498,929,879 00	13,896,947 40
In force at end of year	$2,690,283,854 00	$23,581,873 22
Deduct amount reinsured	824,089,136 00	6,297,975 43
Net amount in force	$1,866,194,718 00	$17,283,897 79

	Other than fire risks	Premiums
In force December 31, 1927	$681,503,118 00	$3,478,156 42
Written or renewed during year	1,104,167,187 00	4,479,631 53
Totals	$1,785,670,305 00	$79,577,787 95
Expired and terminated	1,131,812,792 00	4,332,587 35
In force at end of year	$653,857,513 00	$3,625,200 60
Deduct amount reinsured	240,007,574 00	1,160,771 53
Net amount in force	$413,849,939 00	$2,464,429 07

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$481,663,121 00	$4,636,463 03
More than one and not over five years	1,346,925,245 00	12,270,394 40
Over five years	37,606,352 00	377,040 36
Totals	$1,866,194,718 00	$17,283,897 79
Perpetual risks	46,852,608 00	1,080,421 09
Grand totals	$1,913,047,326 00	$18,364,318 88

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$35,792,463 00	$35,864,668 00
Net premiums received	436,907 62	279,688 26
Net losses paid	229,952 49	56,372 16
Net losses incurred	220,309 11	55,044 66

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$684,664 00	$690,750 00	$700,300 00
Province and municipal	1,694,558 73	1,651,000 00	1,714,600 00
Railroad	3,812,864 43	4,050,666 67	3,889,576 66
Public utilities	4,263,576 69	4,391,000 00	4,227,760 00
Miscellaneous	620,454 04	635,000 00	606,330 00
Total bonds	$11,076,117 89	$11,418,416 67	$11,138,566 66
Stocks—			
Railroad	$1,724,910 74	$1,222,550 00	$1,860,273 00
Public utilities	1,979,709 36	665,000 00	2,002,142 00
Bank and trust company	375,665 00	66,200 00	452,348 00
Miscellaneous	3,021,475 01	1,686,225 00	3,067,421 75
Total stocks	$7,101,760 11	$3,639,975 00	$7,382,184 75
Total bonds and stocks	$18,177,878 00	$15,058,391 67	$18,520,751 41

FIREMAN'S FUND INSURANCE COMPANY

San Francisco, California

(Commenced business June 18, 1863)

CAPITAL STOCK

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$31,695,726 96

INCOME

Premiums	$19,045,009 27
Interest and rents	1,431,746 94
Bankruptcy dividend on collateral loan	492 12
Marine awards claims commission	356,020 25
Agents' balances previously charged off	5,064 83
Profit on sale or maturity of ledger assets	179,359 72
Total income	$21,017,693 13

DISBURSEMENTS

Net losses paid	$10,161,114 12
Loss adjustment expenses	366,221 96
Agents' compensation, including brokerage	4,011,858 69
Agents' allowances	34,291 79
Field supervisory expenses	779,354 79
Salaries and fees	1,579,309 45
Rents	216,661 55
Furniture and fixtures	50,384 57
Maps, including corrections	39,923 24
Inspections and surveys	432,395 26
Federal taxes	162,226 56
Taxes, licenses and fees	558,268 77
Postage, telegragh and telephone, exchange and express	79,319 02
Legal expenses	9,342 73
Advertising and subscriptions, printing and stationery	258,760 52
Agents' balances charged off	36,401 34
Charities and donations	8,767 33
Investment expenses	5,817 54
Real estate	85,365 22
Paid stockholders for interest or dividends	1,000,000 00
Loss on sale or maturity of ledger assets	8,079 76
Decrease, by adjustment, in book value of ledger assets	5,662 93
Total disbursements	$19,889,527 14
Balance	$32,823,892 95

LEDGER ASSETS

Book value of real estate	$1,172,262 74
Mortgage loans on real estate	2,807,308 11
Loans secured by collateral	959,376 86
Book value of bonds and stocks	21,939,741 64
Cash in company's office	6,898 97
Deposits in banks not on interest	64,366 24

Deposits in banks on interest	$2,063,411 49
Agents' balances, business subsequent to October 1, 1928	3,384,694 70
Agents' balances, business prior to October 1, 1928	116,741 72
Bills receivable, taken for fire risks	229,291 54
Bills receivable, taken for risks other than fire risks	10,577 16
Reinsurance recoverable on paid losses	69,221 78
Total ledger assets	$32,823,892 95

Non-Ledger Assets

Interest	264,929 51
Market value of real estate over book value	61,776 00
Market value of bonds and stocks over book value	1,429,960 61
Gross assets	$34,580,559 07
Deduct assets not admitted	176,602 23
Admitted assets	$34,403,956 84

LIABILITIES

Net amount of unpaid losses and claims	$3,221,448 75
Estimated expenses of investigation and adjustment of losses	96,643 46
Unearned premiums	15,686,755 29
Salaries, rents, expenses, bills, accounts, fees, etc.	90,000 00
Estimated amount hereafter payable for taxes	795,170 24
Contingent commissions or other charges due	101,000 00
Reserve for market fluctuations	750,000 00
Total liabilities, except capital	$20,741,017 74
Capital paid up	5,000,000 00
Special reserve fund	200,000 00
Guarantee surplus fund	200,000 00
Surplus over all liabilities	8,262,939 10
Total	$34,403,956 84

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$3,004,425,608 00	$28,117,391 54
Written or renewed during year	2,022,882,855 00	17,609,310 90
Totals	$5,027,308,463 00	$45,726,702 44
Expired and terminated	1,936,070,360 00	17,390,958 24
In force at end of year	$3,091,238,103 00	$28,335,744 20
Deduct amount reinsured	703,183,075 00	5,459,886 66
Net amount in force	$2,388,055,028 00	$22,875,857 54

	Other than fire risks	Premiums
In force December 31, 1927	$1,071,447,919 00	$9,540,056 41
Written or renewed during year	1,963,516,224 00	12,783,556 26
Totals	$3,034,964,143 00	$22,323,612 67
Expired and terminated	1,974,476,533 00	12,946,218 19
In force at end of year	$1,060,487,610 00	$9,377,394 48
Deduct amount reinsured	232,207,412 00	1,517,620 41
Net amount in force	$828,280,198 00	$7,859,774 07

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$667,721,782 00	$5,625,066 59
Two years and not over five years	1,718,617,926 00	17,222,996 40
Over five years	1,705,320 00	27,794 55
Totals	$2,388,055,028 00	$22,875,857 54

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$175,654,704 00	$288,467,302 00
Net premiums received	1,767,715 35	2,192,241 47
Net losses paid	729,892 44	1,077,622 38
Net losses incurred	640,849 43	1,030,739 73

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$4,782,951 91	$4,709,450 00	$4,871,616 00
Province and municipal	3,108,459 23	2,966,062 50	3,114,720 75
Railroad	3,034,813 42	3,227,900 00	2,699,402 00
Public utilities	2,617,476 29	2,652,000 00	2,706,930 00
Miscellaneous	2,587,243 98	2,646,000 00	2,628,460 00
Total bonds	$16,130,944 83	$16,291,412 50	$16,021,128 75
Stocks—			
Railroad	$1,016,835 88	$931,350 00	$1,165,809 50
Public utilities	1,249,619 23	932,100 00	1,634,830 50
Bank and trust company	407,465 82	208,650 00	701,252 50
Miscellaneous	3,134,875 88	1,377,860 00	3,846,681 00
Total stocks	$5,808,796 81	$3,449,960 00	$7,348,573 50
Total bonds and stocks	$21,939,741 64	$19,741,372 50	$23,369,702 25

FIREMEN'S INSURANCE COMPANY

Newark, New Jersey

(Commenced business December 3, 1855)

NEAL BASSETT, President — A. H. HASSINGER, Secretary

CAPITAL STOCK

Capital paid up	$13,500,000 00		
Ledger assets December 31 of previous year		$37,418,577 25	
Increase of paid-up capital		6,000,000 00	
			$43,418,577 25

INCOME

Premiums	$14,284,983 27
Interest and rents	1,385,853 12
From other sources	16,979,442 50
Borrowed money	2,325,000 00
Agents' balances previously charged off	3,438 14
Profit on sale or maturity of ledger assets	65,535 25
Total income	$35,044,252 28

DISBURSEMENTS

Net losses paid	$7,112,557 26
Loss adjustment expenses	314,986 57
Agents' compensation, including brokerage	3,565,306 59
Agents' allowances	30,081 28
Field supervisory expenses	545,991 54
Salaries and fees	1,079,638 99
Rents	128,736 52
Furniture and fixtures	20,725 47
Maps, including corrections	27,144 28
Inspections and surveys	402,175 67
Federal taxes	36,289 46
Taxes, licenses and fees	506,609 16
Postage, telegraph and telephone, exchange and express	55,821 07
Legal expenses	14,576 70
Advertising and subscriptions, printing and stationery	171,440 96
Agents' balances charged off	10,085 42
Miscellaneous	141,309 39
Real estate expenses	81,693 15
Paid stockholders for interest or dividends	3,631,660 30
Loss on sale or maturity of ledger assets	3,771 87
Borrowed money repaid (gross)	2,325,000 00
Interest on borrowed money	27,010 26
Total disbursements	$20,232,611 91
Balance	$58,230,217 62

LEDGER ASSETS

Book value of real estate	$3,174,137 61
Mortgage loans on real estate	1,915,525 00
Book value of bonds and stocks	48,935,381 99
Cash in company's office	85,041 09
Deposits in banks on interest	1,541,477 40
Agents' balances, business subsequent to October 1, 1928	2,286,347 79
Agents' balances, business prior to October 1, 1928	181,671 64
Bills receivable, taken for fire risks	34,179 92
Balance due from American Foreign Insurance Association	72,418 03
Loans on personal security	4,037 15
Total ledger assets	$58,230,217 62

Non-Ledger Assets

Interest	316,387 25
Market value of real estate over book value	25,862 39
Reinsurance recoverable on paid losses	54,905 42
Gross assets	$58,627,372 68
Deduct assets not admitted	2,561,696 35
Admitted assets	$56,065,676 33

LIABILITIES

Net unpaid losses and claims	$2,401,074 18
Estimated expenses of investigation and adjustment of losses	116,469 21
Unearned premiums	15,815,600 46
Principal unpaid on scrip or certificate of profits ordered to be redeemed	2,326 04
Salaries, rents, expenses, bills, accounts, fees, etc	10,000 00
Estimated amount hereafter payable for taxes	356,200 00
Contingent commissions or other charges due or accrued	30,000 00
Home office commissions due brokers	14,000 00
Capital stock subscription account	816,880 00
Total liabilities, except capital	$19,562,549 89
Capital paid up	13,500,000 00
Surplus over all liabilities	23,003,126 44
Total	$56,065,676 33

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$5,734,849,118 00	$53,593,221 80
Written or renewed during year	2,981,093,096 00	25,735,792 97
Totals	$8,715,942,214 00	$79,329,014 77
Expired and terminated	2,971,362,634 00	26,044,389 85
In force at end of year	$5,744,579,580 00	$53,284,624 92
Deduct amount reinsured	2,594,929,701 00	24,243,546 82
Net amount in force	$3,149,649,879 00	$29,041,078 10

	Other than fire risks	Premiums
In force December 31, 1927	$871,694,131 00	$4,408,541 88
Written or renewed during year	633,446,564 00	3,690,097 68
Totals	$1,505,140,695 00	$8,098,639 56
Expired and terminated	563,743,143 00	3,447,284 17
In force at end of year	$941,397,552 00	$4,651,355 39
Deduct amount reinsured	434,252,928 00	2,059,673 25
Net amount in force	$507,144,624 00	$2,591,682 14

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$652,456,045 00	$6,278,585 98
More than one and not over five years	2,436,253,071 00	22,161,010 06
Over five years	60,782,613 00	600,285 76
Advance premiums	158,190 00	1,196 30
Totals	$3,149,649,879 00	$29,041,078 10

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$45,006,242 00	$115,028 00
Net premiums received	466,727 88	71,667 62
Net losses paid	150,075 51	60,022 36
Net losses incurred	158,676 39	65,483 79

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$369,460 05	$375,050 00	$378,900 00
Province and municipal	913,330 16	916,646 66	902,145 52
Railroad	6,038,125 06	6,261,000 00	6,057,950 00
Public utilities	11,508,165 63	11,561,000 00	11,613,840 00
Miscellaneous	1,553,747 75	1,553,000 00	1,541,940 00
Total bonds	$20,362,828 65	$20,666,696 66	$20,494,775 52
Stocks—			
Railroad	$3,622,361 65	$2,537,600 00	$4,094,521 00
Public utilities	547,887 25	321,000 00	606,460 00
Bank and trust company	238,307 90	135,400 00	675,676 00
Miscellaneous	24,163,996 54	2,897,350 00	20,689,486 73
Total stocks	$28,572,553 34	$5,891,350 00	$26,066,143 73
Total bonds and stocks	$48,935,381 99	$26,558,046 66	$46,560,919 25

FIRST AMERICAN FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business July, 1925)

PAUL L. HAID, President — ALFRED L. MERRITT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,629,136 34

INCOME

Premiums	$775,429 75
Interest and rents	156,167 32
Profit on sale or maturity of ledger assets	46,785 00
Increase, by adjustment, in book value of ledger assets	251,110 00
Total income	$1,229,490 07

DISBURSEMENTS

Net losses paid	$325,884 28
Loss adjustment expenses	14,760 07
Agents' compensation, including brokerage	169,973 24
Field supervisory expenses	34,414 97
Salaries and fees	49,220 63
Rents	7,102 05
Furniture and fixtures	1,255 02
Maps, including corrections	1,690 02
Inspections and surveys	15,018 42
Federal taxes	481 93
Taxes, licenses and fees	27,733 88
Postage, telegraph and telephone, exchange and express	3,355 52
Legal expenses	236 72
Advertising and subscriptions, printing and stationery	16,127 74
Agents' balances charged off	5,562 75
Investment expenses other than real estate	150 50
Real estate expenses	1,227 97
Loss on sale or maturity of ledger assets	79 00
Decrease, by adjustment, in book value of ledger assets	46,516 00
Total disbursements	$720,790 71
Balance	$4,137,835 70

LEDGER ASSETS

Book value of real estate	$25,390 67
Book value of bonds and stocks	3,250,116 00
Deposits in banks on interest	470,355 16
Agents' balances, business subsequent to October 1, 1928	282,318 94
Agents' balances, business prior to October 1, 1928	12,325 75
Bills receivable, taken for fire risks	93,944 00
Bills receivable, taken for risks other than fire risks	3,385 18
Total ledger assets	$4,137,835 70

Non-Ledger Assets

Interest	14,599 46
Market value of bonds and stocks over book value	13,709 50
Gross assets	$4,166,144 66
Deduct assets not admitted	69,377 81
Admitted assets	$4,096,766 85

LIABILITIES

Net unpaid losses and claims	$69,370 35
Estimated expenses of investigation and adjustment of losses	3,139 68
Unearned premiums	976,782 60
Salaries, rents, expenses, bills, accounts, fees, etc.	2,500 00
Estimated amount hereafter payable for taxes	83,100 00
Contingent commissions or other charges due	10,365 00
Reserve for contingencies	25,000 00
Reserve for market fluctuation in securities	175,000 00
Total liabilities, except capital	$1,345,257 63
Capital paid up	1,000,000 00
Surplus over all liabilities	1,751,509 22
Total	$4,096,766 85

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$350,507,395 00	$3,414,054 14
Written or renewed during year	250,649,204 00	2,246,992 07
Totals	$601,156,599 00	$5,661,046 21
Expired and terminated	207,834,821 00	1,863,460 30
In force at end of year	$393,321,778 00	$3,797,585 91
Deduct amount reinsured	243,453,155 00	2,280,964 13
Net amount in force	$149,868,623 00	$1,516,621 78

	Other than fire risks	Premiums
In force December 31, 1927	$112,540,627 00	$608,043 49
Written or renewed during year	64,035,803 00	463,509 79
Totals	$176,576,430 00	$1,071,553 28
Expired and terminated	61,603,483 00	314,023 96
In force at end of year	$114,972,947 00	$757,529 32
Deduct amount reinsured	67,711,002 00	416,237 70
Net amount in force	$47,261,945 00	$341,291 62

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$37,546,173 00	$333,311 32
More than one and not over five years	111,868,098 00	1,177,491 23
Over five years	389,850 00	4,919 27
Advance premiums	64,502 00	899 96
Totals	$149,868,623 00	$1,516,621 78

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,689,648 00	$566,665 00
Net premiums received	28,052 50	4,624 28
Net losses paid	7,393 69	944 37
Net losses incurred	5,877 01	1,074 87

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$528,750 00	$525,000 00	$528,750 00
Province and municipal	74,750 00	75,000 00	74,750 00
Railroad	164,800 00	170,000 00	164,800 00
Public utilities	160,700 00	160,000 00	160,700 00
Miscellaneous	340,250 00	345,000 00	340,250 00
Total bonds	$1,269,250 00	$1,275,000 00	$1,269,250 00
Stocks—			
Railroad	$511,981 00	$330,800 00	$517,041 00
Public utilities	523,600 00	30,000 00	325,300 00
Miscellaneous	1,145,285 00	492,200 00	1,152,234 50
Total stocks	$1,980,866 00	$853,000 00	$1,994,575 50
Total bonds and stocks	$3,250,116 00	$2,128,000 00	$3,263,825 50

FITCHBURG MUTUAL FIRE INSURANCE COMPANY

Fitchburg, Massachusetts

(Commenced business September, 1847)

LINCOLN R. WELCH, President FREDERICK W. PORTER, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$702,256 08

INCOME

Premiums	$621,805 57
Interest and rents	42,334 29
From other sources	1,132 16
Profit on sale or maturity of ledger assets	77,086 53
Total income	$742,358 55

DISBURSEMENTS

Net losses paid	$220,048 15
Loss adjustment expenses	6,035 98
Agents' compensation, including brokerage	123,503 57
Agents' allowances	664 14
Field supervisory expenses	5,762 79
Salaries and fees	67,326 79
Rents	4 702 78
Furniture and fixtures	3,061 98
Maps, including corrections	2,545 98
Inspections and surveys	11,399 57
Taxes, licenses and fees	13,619 45
Postage, telegraph and telephone, exchange and express	3,803 27
Legal expenses	353 09
Advertising and subscriptions, printing and stationery	5,473 97
Agents' balances charged off	518 16
Investment expense	704 50
Real estate expenses	11,744 29
Dividends to policyholders	133,974 46
Loss on sale or maturity of ledger assets	5,513 41
Total disbursements	$620,756 33
Balance	$823,858 30

LEDGER ASSETS

Book value of real estate	$130,000 00
Book value of bonds and stocks	600,183 25
Cash in company's office	2,173 89
Deposits in banks, on interest	26,006 84
Agents' balances, business subsequent to October 1, 1928	64,575 74
Agents' balances, business prior to October 1, 1928	818 58
Philadelphia Fire Underwriters' Association, deposit	100 00
Total ledger assets	$823,858 30

Non-Ledger Assets

Interest and rents	$8,345 98
Market value of bonds and stocks over book value	25,772 75
Other non-ledger assets	1,808 02
Gross assets	$859,785 05
Deduct assets not admitted	818 58
Admitted assets	$858,966 47

LIABILITIES

Net unpaid losses and claims	$35,184 84
Unearned premiums	429,579 69
Interest due or accrued	1,562 50
Dividends declared and unpaid to policyholders	6,255 74
Salaries, rents, expenses, bills, accounts, fees, etc.	486 00
Estimated amount hereafter payable for taxes	10,497 12
Estimated expense of investigation and adjustment of losses	200 00
Total liabilities, except guaranty capital	$483,765 89
Surplus over all liabilities	375,200 58
Total	$858,966 47

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$111,541,502 00	$1,294,530 53
Written or renewed during year	79,070,094 00	908,756 60
Totals	$190,611,596 00	$2,203,287 13
Expired and terminated	74,915,396 00	897,832 00
In force at end of year	$115,696,200 00	$1,305,455 13
Deduct amount reinsured	52,102,169 00	571,903 16
Net amount in force	$63,594,031 00	$733,551 97

	Other than fire risks	Premiums
In force December 31, 1927	$11,011,730 00	$132,712 94
Written or renewed during year	11,389,395 00	161,808 10
Totals	$22,401,125 00	$294,521 04
Expired and terminated	9,997,345 00	151,242 08
In force at end of year	$12,403,780 00	$143,278 96
Deduct amount reinsured	2,704,262 00	9,083 33
Net amount in force	$9,699,518 00	$134,195 63

Recapitulation of fire rsks and premiums—	Amount covered	Premiums
One year or less	$31,642,444 00	$357,486 72
More than one and not over five years	31,924,203 00	375,732 37
Over five years	27,384 00	332 87
Totals	$63,594,031 00	$733,551 97

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,421,370 00	$39,050 00
Net premiums received	18,893 51	1,485 03
Net losses paid	3,336 34	----------
Net losses incurred	3,856 90	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$10,970 00	$10,000 00	$10,400 00
Railroad	101,976 55	114,200 00	106,398 00
Public utilities	339,082 38	348,000 00	336,890 00
Miscellaneous	37,555 00	38,000 00	36,950 00
Total bonds	$489,583 93	$510,200 00	$490,638 00
Stocks—			
Railroad	$57,032 63	$72,900 00	$68,209 00
Public utilities	22,567 94	2,500 00	31,659 00
Bank and trust company	25,730 00	7,300 00	28,300 00
Miscellaneous	5,268 75	----------	7,150 00
Total stocks	$110,599 32	$82,700 00	$135,318 00
Total bonds and stocks	$600,183 25	$592,900 00	$625,956 00

UNITED STATES BRANCH

THE FONCIERE INSURANCE COMPANY, LTD.

Paris, France

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$398,143 33

INCOME

Premiums	$21,670 74
Interest	14,637 72
Profit on sale or maturity of ledger assets	6,050 00
Total income	$42,358 46

DISBURSEMENTS

Net losses paid	$2,226 13
Agents' compensation, including brokerage	5,552 85
Inspections and surveys	46 80
Federal taxes	—81 85
Taxes, licenses and fees	843 95
Postage, telegraph and telephone, exchange and express	328 54
Legal expenses	1 50
Advertising and subscriptions, printing and stationery	156 32
Expenses account income tax	40 00
Association average adjusters	2 70
Remittances to home office	91,454 75
Total disbursements	$100,571 69
Balance	$339,930 10

LEDGER ASSETS

Book value of bonds	$319,842 63
Deposits in banks on interest	16,277 09
Agents' balances, business subsequent to October 1, 1928	4,684 92
Expenses due general agents	—874 54
Total ledger assets	$339,930 10

Non-Ledger Assets

Interest	2,237 01
Gross assets	$342,167 11
Deduct assets not admitted	8,042 63
Admitted assets	$334,124 48

LIABILITIES

Net unpaid losses and claims	$10,015 00
Unearned premiums	1,223 74
Salaries, rents, expenses, bills, accounts, fees, etc.	100 00
Estimated amount hereafter payable for taxes	500 00
Total liabilities, except capital	$11,838 74
Capital paid up	200,000 00
Surplus over all liabilities	122,285 74
Total	$334,124 48

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$1,190,421 00	$3,553 89
Written or renewed during year	10,724,769 00	22,263 42
Totals	$11,915,190 00	$25,817 31
Expired and terminated	11,468,579 00	24,593 57
In force at end of year	$446,611 00	$1,223 74

BUSINESS IN CALIFORNIA DURING 1928	Other than fire
Net risks written	$10,498,688 00
Net premiums received	21,309 27
Net losses paid	2,226 13
Net losses incurred	10,015 00

BONDS OWNED

	Book value	Par value	Market value
Government	$37,630 13	$37,200 00	$37,200 00
Province and municipal	282,212 50	280,000 00	274,600 00
Totals	$319,842 63	$317,200 00	$311,800 00

FRANKLIN FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business June, 1829)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL STOCK		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$11,103,886 99
INCOME		
Premiums		$5,042,217 41
Deposit premiums written on perpetual risks		26,382 48
Interest and rents		509,124 01
Sundry profit and loss items		500 00
Gross profit on sale or maturity of ledger assets		57,523 04
Total income		$5,635,746 94
DISBURSEMENTS		
Net losses paid		$2,161,281 06
Loss adjustment expenses		113,461 02
Agents' compensation, including brokerage		1,478,016 34
Field supervisory expenses		124,933 19
Salaries and fees		170,391 68
Rents		27,758 63
Furniture and fixtures		2,598 66
Inspections and surveys		24,210 76
Federal taxes		63,721 31
Taxes, licenses and fees		96,843 08
Postage, telegraph and telephone, exchange and express		3,144 41
Legal expenses		500 00
Advertising and subscriptions, printing and stationery		61,914 12
Insurance premiums on company's property		107 27
Sundry items		82 34
Deposit premiums returned on perpetual risks		15,428 84
Real estate expenses		8,009 17
Paid stockholders for interest or dividends		320,000 00
Decrease in liabilities on account of reinsurance treaties		4,426 51
Loss on sale or maturity of ledger assets		26,847 50
Total disbursements		$4,703,675 89
Balance		$12,035,958 04
LEDGER ASSETS		
Book value of real estate		$167,120 52
Book value of bonds and stocks		9,793,230 35
Deposits in banks on interest		1,110,821 92
Agents' balances, business subsequent to October 1, 1928		964,785 25
Total ledger assets		$12,035,958 04
Non-Ledger Assets		
Interest		116,616 00
Market value of bonds and stocks over book value		793,859 65
Gross assets		$12,946,433 69

LIABILITIES

Net unpaid losses and claims	$929,443 00
Unearned premiums	4,624,686 00
Amount reclaimable by insured on perpetual fire insurance policies	398,821 00
Dividends declared and unpaid to stockholders	80,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	10,000 00
Estimated amount hereafter payable for taxes	140,000 00
Reinsurance premiums	1,418,541 86
Reserve for contingencies	270,000 00
Total liabilities, except capital	$7,871,491 86
Capital paid up	1,000,000 00
Surplus over all liabilities	4,074,941 83
Total	$12,946,433 69

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,219,492,279 00	$19,426,892 00
Written or renewed during year	1,242,200,421 00	10,331,751 85
Totals	$3,461,692,700 00	$29,758,643 85
Expired and terminated	1,102,579,079 00	9,374,431 85
In force at end of year	$2,359,113,621 00	$20,384,212 00
Deduct amount reinsured	1,447,574,348 00	12,710,349 00
Net amount in force	$911,539,273 00	$7,673,863 00

	Other than Fire risks	Premiums
In force December 31, 1927	$458,430,935 00	$2,713,567 00
Written or renewed during year	780,037,384 00	3,455,793 75
Totals	$1,238,468,319 00	$6,169,360 75
Expired and terminated	766,242,144 00	3,331,247 75
In force at end of year	$472,226,175 00	$2,838,113 00
Deduct amount reinsured	292,622,412 00	1,494,252 00
Net amount in force	$179,603,763 00	$1,343,861 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$207,605,611 00	$1,667,426 00
More than one and not over five years	668,306,489 00	5,630,990 00
Over five years	35,246,446 00	370,837 00
Advance premiums	380,727 00	4,610 00
Totals	$911,539,273 00	$7,673,863 00
Perpetual risks	21,248,647 00	443,135 00
Grand totals	$932,787,920 00	$8,116,998 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,838,860 00	$5,595,062 00
Net premiums received	94,668 34	19,753 53
Net losses paid	43,073 12	26,681 98
Net losses incurred	42,193 12	19,185 98

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,126,031 80	$1,135,000 00	$1,244,500 00
Province and municipal	1,513,402 43	1,575,000 00	1,562,870 00
Railroad	2,873,514 70	3,142,000 00	3,050,870 00
Public utilities	1,175,461 40	1,207,000 00	1,223,080 00
Miscellaneous	1,146,941 69	1,174,000 00	1,160,070 00
Total bonds	$7,835,352 02	$8,233,000 00	$8,241,390 00
Stocks—			
Railroad	$984,614 29	$830,000 00	$1,160,500 00
Public utilities	674,881 94	225,000 00	861,600 00
Miscellaneous	298,382 10	233,600 00	323,600 00
Total stocks	$1,957,878 33	$1,288,600 00	$2,345,700 00
Total bonds and stocks	$9,793,230 35	$9,521,600 00	$10,587,090 00

FRANKLIN NATIONAL INSURANCE COMPANY

New York, N. Y.

(Commenced business September 1, 1925)

F. D. LAYTON, Vice President — S. T. MAXWELL, Vice President and Secretary

H. M. ZWEIG, C. B. ROULET, G. F. COWEE, R. M. ANDERSON, M. K. SMITH, C. L. MILLER AND C. C. HEWITT, Secretaries

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,393,079 61

INCOME

Premiums	$398,899 28
Interest and rents	51,357 13
Profit on sale or maturity of ledger assets	1,206 25
Total income	$451,462 66

DISBURSEMENTS

Net losses paid	$165,878 99
Loss adjustment expenses	6,741 40
Agents' compensation, including brokerage	93,319 80
Agents' allowances	957 36
Field supervisory expenses	16,913 34
Salaries and fees	27,922 95
Rents	4,786 79
Furniture and fixtures	1,595 60
Maps, including corrections	797 80
Inspections and surveys	10,770 28
Federal taxes	7 04
Taxes, licenses and fees	11,966 98
Postage, telegraph and telephone, exchange and express	2,034 39
Legal expenses	79 78
Advertising and subscriptions, printing and stationery	6,182 93
Agents' balances charged off	12 02
Loss on sale or maturity of ledger assets	2,375 00
Total disbursements	$352,342 45
Balance	$1,492,199 82

LEDGER ASSETS

Book value of bonds and stocks	$905,075 92
Deposits in banks, on interest	424,584 68
Agents' balances, business subsequent to October 1, 1928	162,149 30
Agents' balances, business prior to October 1, 1928	389 92
Total ledger assets	$1,492,199 82

Non-Ledger Assets

Interest	12,827 74
Market value of bonds and stocks over book value	31,378 08
Due from other insurance companies, reinsurance on losses paid	49 11
Gross assets	$1,536,454 75
Deduct assets not admitted	463 07
Admitted assets	$1,535,991 68

LIABILITIES

Net unpaid losses and claims	$53,382 03
Estimated expenses of investigation and adjustment of losses	1,100 00
Unearned premiums	368,195 06
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	13,900 00
Contingent commissions or other charges due	1,000 00
Contingent reserve fund	175,000 00
Total liabilities, except capital	$613,577 09
Capital paid	300,000 00
Surplus over all liabilities	622,414 59
Total	$1,535,991 68

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$211,915,674 00	$1,848,969 41
Written or renewed during year	216,705,479 00	1,870,261 55
Excess of original premiums over reinsurance	----------	536 76
Totals	$428,621,153 00	$3,719,767 72
Expired and terminated	159,856,193 00	1,351,104 42
In force at end of year	$268,764,960 00	$2,368,663 30
Deduct amount reinsured	188,406,530 00	1,764,211 43
Net amount in force	$80,358,430 00	$604,451 87

	Other than fire risks	Premiums
In force December 31, 1927	$65,027,814 00	$377,556 16
Written or renewed during year	88,154,812 00	524,660 99
Totals	$153,182,626 00	$902,217 15
Expired and terminated	66,201,361 00	468,822 87
In force at end of year	$86,981,265 00	$433,394 28
Deduct amount reinsured	60,541,665 00	357,605 90
Net amount in force	$26,439,600 00	$75,788 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,128,865 00	$178,683 68
More than one and not over five years	54,095,269 00	424,634 85
Over five years	19,296 00	291 29
Advance premiums	115,000 00	842 05
Totals	$80,358,430 00	$604,451 87

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,933,262 00	$421,896 00
Net premiums received	21,353 61	2,407 07
Net losses paid	4,833 03	21 97
Net losses incurred	4,569 62	21 97

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$51,125 00	$50,000 00	$50,000 00
Province and municipal	327,181 50	310,000 00	325,340 00
Railroad	434,008 13	453,250 00	447,760 00
Public utilities	48,875 00	50,000 00	52,250 00
Miscellaneous	21,026 25	21,000 00	21,630 00
Total bonds	$882,215 88	$884,250 00	$896,980 00
Stocks—			
Public utilities	22,860 04	----------	39,474 00
Total bonds and stocks	$905,075 92	$884,250 00	$936,454 00

GENERAL EXCHANGE INSURANCE CORPORATION

New York, N. Y.

(Commenced business August 1, 1925)

LIVINGSTON L. SHORT, President G. H. BARTHOLOMEW, Secretary

CAPITAL STOCK		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$9,743,069 57
INCOME		
Premiums		$10,539,191 73
Interest		536,831 77
Small balances		4,977 03
Profit on sale or maturity of ledger assets		100,863 85
Total income		$11,181,864 38

DISBURSEMENTS

Net losses paid	$4,214,747 86
Loss adjustment expenses	593,590 95
Field supervisory expenses	93,286 91
Salaries and fees	811,311 90
Rents	136,681 16
Furniture and fixtures	52,720 22
Maps, including corrections	118 25
Inspections and surveys	86,674 36
Federal taxes	210,333 38
Taxes, licenses and fees	211,100 70
Postage, telegraph and telephone, exchange and express	79,089 48
Legal expenses	1,369 24
Advertising and subscriptions, printing and stationery	98,808 90
Agents' balances charged off	1,916 79
Investment expense	6,721 39
Depreciation on company cars	1,317 52
Miscellaneous	155 29
Paid stockholders for interest or dividends	1,900,000 00
Loss on sale or maturity of ledger assets	15,340 78
Total disbursements	$8,528,288 84
Balance	$12,396,645 11

LEDGER ASSETS

Book value of bonds and stocks	$11,442,800 50
Cash in company's office	350 00
Deposits in banks not on interest	30,641 94
Deposits in banks on interest	563,532 22
Agents' balances, business subsequent to October 1, 1928	392,004 54
Agents' balances, business prior to October 1, 1928	1 40
Company owned cars	16,550 56
Postage stamps	115 57
Notes receivable	225 00
Sundry accounts receivable	2,517 46
Accounts payable	—32,094 08
Total ledger assets	$12,396,645 11

Non-Ledger Assets

Interest	122,109 38
Market value of bonds and stocks over book value	1,194,574 50
Gross assets	$13,713,328 99
Deduct assets not admitted	19,409 99
Admitted assets	$13,693,919 00

LIABILITIES

Net unpaid losses and claims	$823,419 52
Estimated expenses of investigation and adjustment of losses	100,537 70
Unearned premiums	6,129,855 96
Salaries, rents, expenses, bills, accounts, fees, etc.	25,000 00
Estimated amount hereafter payable for taxes	748,386 19
Reserve for contingencies	27,892 64
Reserve market fluctuations	597,287 25
Total liabilities, except capital	$8,452,379 26
Capital paid up	1,000,000 00
Surplus over all liabilities	4,241,539 74
Total	$13,693,919 00

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$530,414,642 00	$530,414,642 00
Written or renewed during year	590,704,430 00	590,704,430 00
Totals	$1,121,119,072 00	$1,121,119,072 00
Expired and terminated	488,340,635 00	488,340,635 00
In force at end of year	$632,778,437 00	$632,778,437 00

BUSINESS IN CALIFORNIA DURING 1928	Other than fire
Net risks written	$31,038,453 00
Net premiums received	538,820 56
Net losses paid	117,993 70
Net losses incurred	98,024 22

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$129,543 75	$125,000 00	$133,750 00
Province and municipal	799,360 06	785,000 00	800,770 00
Railroad	2,918,291 00	3,125,000 00	2,958,250 00
Public utilities	2,331,706 25	2,390,000 00	2,380,250 00
Miscellaneous	1,778,603 48	1,828,000 00	1,735,930 00
Total bonds	$7,957,504 54	$8,253,000 00	$8,008,950 00
Stocks—			
Railroad	$1,585,998 10	$1,195,000 00	$1,878,150 00
Public utilities	278,325 11	120,000 00	453,200 00
Bank and trust company	502,430 00	100,000 00	861,125 00
Miscellaneous	1,098,542 75	235,000 00	1,415,950 00
Total stocks	$3,465,295 96	$1,650,000 00	$4,608,425 00
Total bonds and stocks	$11,422,800 50	$9,903,000 00	$12,617,375 00

GENERAL FIRE ASSURANCE COMPANY

Paris, France

(Commenced business in the United States 1910)

FRED S. JAMES AND COMPANY, United States Managers

CAPITAL STOCK

Capital paid up	$301,000 00	
Ledger assets December 31 of previous year		$1,024,213 50

INCOME

Premiums	$484,930 84
Interest	41,082 59
Total income	$526,013 43

DISBURSEMENTS

Net losses paid	$258,160 87
Loss adjustment expenses	9,245 15
Agents' compensation, including brokerage	136,938 40
Field supervisory expenses	7,140 88
Salaries and fees	31,850 41
Rents	3,879 02
Furniture and fixtures	158 14
Maps, including corrections	2,108 60
Inspections and surveys	11,407 57
Taxes, licenses and fees	14,792 85
Postage, telegraph and telephone, exchange and express	1,747 93
Legal expenses	15 68
Advertising and subscriptions, printing and stationery	4,033 21
Miscellaneous expense	418 87
Trustee fees	1,000 00
Audit fees	1,345 30
Tabulating machine rental and cards	918 36
Remittances to home office	18 50
Total disbursements	$485,179 74
Balance	$1,065,047 19

LEDGER ASSETS

Book value of bonds	$882,562 06
Deposits in banks on interest	80,813 12
Agents' balances, business subsequent to October 1, 1928	100,918 31
Agents' balances, business prior to October 1, 1928	671 48
Reinsurance recoverable on paid losses	82 22
Total ledger assets	$1,065,047 19

Non-Ledger Assets

Interest	$12,209 52
Market value of bonds and stocks over book value	40,937 94
Gross assets	$1,118,194 65
Deduct assets not admitted	671 48
Admitted assets	$1,117,523 17

LIABILITIES

Net unpaid losses and claims	$65,572 81
Estimated expenses of investigation and adjustment of losses	2,693 38
Unearned premiums	467,784 11
Salaries, rents, expenses, bills, accounts, fees, etc.	950 00
Estimated amount hereafter payable for taxes	17,125 00
Contingent commissions or other charges due	3,500 00
Kansas and Missouri rate refunds	3,500 00
Unearned premiums on reinsurance in companies not authorized	749 08
Total liabilities, except capital	$561,874 38
Capital paid up	555,648 79
Total	$1,117,523 17

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$160,393,203 00	$1,456,191 89
Written or renewed during year	98,715,048 00	885,763 86
Totals	$259,108,251 00	$2,341,955 75
Expired and terminated	119,952,414 00	1,063,984 35
In force at end of year	$139,155,837 00	$1,277,971 40
Deduct amount reinsured	39,510,945 00	358,529 38
Net amount in force	$99,644,892 00	$919,442 02

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$30,916,367 00	$276,682 48
More than one and not over five years	68,643,007 00	641,298 47
Advance premiums	85,518 00	1,461 07
Totals	$99,644,892 00	$919,442 02

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$8,087,802 00
Net premiums received	92,695 53
Net losses paid	22,952 55
Net losses incurred	21,146 90

BONDS OWNED

	Book value	Par value	Market value
Government	$202,011 25	$220,000 00	$221,400 00
Province and municipal	83,992 06	92,000 00	91,210 00
Railroad	486,823 75	520,000 00	500,440 00
Public utilities	59,110 00	60,000 00	60,950 00
Miscellaneous	50,625 00	50,000 00	49,500 00
Totals	$882,562 00	$942,000 00	$923,500 00

GENERAL INSURANCE COMPANY OF AMERICA

Seattle, Washington

(Commenced business May, 1923)

H. K. DENT, President — P. V. DECNER, Assistant Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,451,342 27

INCOME

Premiums	$3,157,801 51
Deposit premiums written on perpetual risks	1,421 00
Interest and rents	191,183 44
From other sources	176 64
Increase in liabilities on account of reinsurance treaties	285,358 59
Profit on sale or maturity of ledger assets	23,754 95
Increase, by adjustment, in book value of ledger assets	836 23
Total income	$3,660,532 36

DISBURSEMENTS

Net losses paid	$928,913 17
Loss adjustment expenses	91,569 98
Loss adjustment expenses	1,073,716 68
Field supervisory expenses	105,550 75
Salaries and fees	164,324 63
Rents	18,108 54
Furniture and fixtures	16,326 93
Maps, including corrections	2,898 81
Inspections and surveys	28,645 39
Federal taxes	13,574 09
Taxes, licenses and fees	80,412 48
Postage, telegraph and telephone, exchange and express	18,308 67
Legal expenses	2,420 45
Advertising and subscriptions, printing and stationery	59,540 85
Agents' balances charged off	25,019 09
Administrative expense	3,073 33
Investment expense	2,292 98
Deposit premiums returned on perpetual risks	1,021 25
Paid stockholders for interest or dividends	90,000 00
Dividends paid policyholders	213,406 18
Loss on sale or maturity of ledger assets	16,298 76
Decrease, by adjustment, in book value of ledger assets	4,803 20
Total disbursements	$2,960,226 21
Balance	$6,151,648 42

LEDGER ASSETS

Mortgage loans on real estate	$451,562 50
Book value of bonds and stocks	3,919,682 02
Cash in company's office	300 00
Deposits in banks, not on interest	37,301 07
Deposits in banks, on interest	549,358 21
Agents' balances, business subsequent to October 1, 1928	1,103,316 08
Agents' balances, business prior to October 1, 1928	25,768 94
Life insurance, cash surrender value	6,727 00
Advance to agents and employees	13,289 47
Furniture and fixtures	44,343 13
Total ledger assets	$6,151,648 42

Non-Ledger Assets

Interest	49,039 94
Market value of bonds and stocks over book value	57,100 25
Gross assets	$6,257,788 61
Deduct assets not admitted	85,888 04
Admitted assets	$6,171,900 57

LIABILITIES

Net unpaid losses and claims	$226,564 03
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	2,227,966 00
Dividends declared and unpaid to stockholders	30,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	56,943 76
Estimated amount hereafter payable for taxes	133,080 81
Contingent commissions or other charges due	243,325 96
Funds held under reinsurance treaties	538,572 14
Reserve for contingent commissions and dividends to policyholders	204,151 06
Accounts payable	466 63
Special reserve	125,000 00
Total liabilities, except capital	$3,796,070 39
Capital paid up	1,000,000 00
Surplus over all liabilities	1,375,830 18
Total	$6,171,900 57

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$561,070,549 00	$4,449,073 60
Written or renewed during year	642,920,212 00	4,910,346 04
Totals	$1,203,990,761 00	$9,359,419 64
Expired and terminated	534,788,113 00	4,083,157 30
In force at end of year	$669,202,648 00	$5,276,262 34
Deduct amount reinsured	368,240,133 00	2,306,095 38
Net amount in force	$300,962,515 00	$2,970,166 96

	Other than fire risks	Premiums
In force December 31, 1927	$65,666,141 00	$982,940 13
Written or renewed during year	124,657,307 00	1,547,878 87
Totals	$190,323,448 00	$2,530,819 00
Expired and terminated	60,871,647 00	1,033,798 35
In force at end of year	$129,451,801 00	$1,497,020 65
Deduct amount reinsured	46,418,375 00	384,735 76
Net amount in force	$83,033,426 00	$1,112,284 89

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$79,109,686 00	$789,305 24
More than one and not over five years	221,852,829 00	2,180,861 72
Advance premiums	----------	5,244 80
Totals	$300,962,515 00	$2,975,411 76

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$76,364,551 00	$33,240,599 00
Net premiums received	707,186 22	656,558 21
Net losses paid	114,878 03	130,968 89
Net losses incurred	161,973 00	148,310 82

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$273,511 72	$275,000 00	$296,312 50
Province and municipal	894,869 05	875,800 00	895,993 47
Railroad	439,623 49	445,000 00	451,921 50
Public utilities	672,546 63	674,000 00	689,875 00
Miscellaneous	627,361 83	628,500 00	622,717 30
Total bonds	$2,907,912 72	$2,898,300 00	$2,956,819 77
Stocks—			
Railroad	$18,308 50	$20,000 00	$18,350 00
Public utilities	40,088 30	12,000 00	40,597 50
Miscellaneous	953,372 50	636,300 00	961,015 00
Total stocks	$1,011,769 30	$668,300 00	$1,019,962 50
Total bonds and stocks	$3,919,682 02	$3,566,600 00	$3,976,782 27

GIRARD FIRE AND MARINE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business March, 1853)

HENRY N. GRATZ, President — A. H. HASSINGER, Secretary

CAPITAL STOCK

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$5,454,617 32

INCOME

Premiums	$1,904,664 43
Deposit premiums written on perpetual risks	3,041 47
Interest	237,084 99
Assignment fees	138 50
Agents' balances previously charged off	1,101 93
Profit on sale or maturity of ledger assets	4,827 26
Total income	$2,150,858 58

DISBURSEMENTS

Net losses paid	$948,340 95
Loss adjustment expenses	41,998 22
Agents' compensation, including brokerage	475,374 22
Agents' allowances	4,010 85
Field supervisory expenses	72,798 88
Salaries and fees	143,951 86
Rents	17,164 88
Furniture and fixtures	2,763 41
Maps, including corrections	3,619 24
Inspections and surveys	53,623 43
Federal taxes	4,838 59
Taxes, licenses and fees	67,547 87
Postage, telegraph and telephone, exchange and express	7,442 79
Legal expenses	1,943 56
Advertising and subscriptions, printing and stationery	22,858 79
Agents' balances charged off	4,843 61
Auditing	1,681 99
Deposit premiums returned on perpetual risks	8,397 29
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	1,950 68
Total disbursements	$1,965,151 11
Balance	$5,640,324 79

LEDGER ASSETS

Mortgage loans on real estate	$162,500 00
Book value of bonds and stocks	4,340,311 19
Cash in company's office	35,401 85
Deposits in banks not on interest	2,492 00
Deposits in banks on interest	694,772 04
Agents' balances, business subsequent to October 1, 1928	334,915 45
Agents' balances, business prior to October 1, 1928	65,554 61
Bills receivable, taken for fire risks	4,177 65
Philadelphia Underwriters' Association deposit	200 00
Total ledger assets	$5,640,324 79

Non-Ledger Assets

Interest	54,000 12
Market value of bonds and stocks over book value	402,866 31
Reinsurance recoverable on paid losses	5,960 55
Gross assets	$6,103,151 77
Deduct assets not admitted	66,545 71
Admitted assets	$6,036,606 06

LIABILITIES

Net unpaid losses and claims	$310,239 13
Estimated expenses of investigation and adjustment of losses	15,490 57
Unearned premiums	2,126,406 43
Reclaimable by insured on perpetual fire insurance policies	328,631 59
Salaries, rents, expenses, bills, accounts, fees, etc	2,000 00
Estimated amount hereafter payable for taxes	47,700 00
Contingent commissions or other charges due	4,000 00
Total liabilities, except capital	$2,834,467 72
Capital paid up	1,000,000 00
Surplus over all liabilities	2,202,138 34
Total	$6,036,606 06

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$1,160,746,610 00	$10,941,869 41
Written or renewed during year	613,565,710 00	5,538,355 62
Totals	$1,774,312,320 00	$16,480,225 03
Expired and terminated	614,191,641 00	5,637,352 39
In force at end of year	$1,160,120,679 00	$10,842,872 64
Deduct amount reinsured	736,180,275 00	6,935,446 39
Net amount in force	$423,940,404 00	$3,907,426 25

	Other than fire risks	Premiums
In force December 31, 1927	$168,959,709 00	$823,152 17
Written or renewed during year	113,502,570 00	572,908 46
Totals	$282,462,279 00	$1,396,060 63
Expired and terminated	108,182,161 00	549,417 44
In force at end of year	$174,280,118 00	$846,643 19
Deduct amount reinsured	106,649,857 00	501,032 50
Net amount in force	$67,630,261 00	$345,610 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$90,981,224 00	$872,427 31
More than one and not over five years	324,823,742 00	2,954,801 32
Over five years	8,103,946 00	80,038 12
Advance premiums	214 92	159 50
Totals	$423,940,404 00	$3,907,426 25
Perpetual risks	21,585,824 00	365,146 21
Grand totals	$445,526,228 00	$4,272,572 46

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,956,778 00	$857,959 00
Net premiums received	79,635 61	7,586 16
Net losses paid	60,304 27	769 59
Net losses incurred	58,870 79	878 80

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$266,287 50	$265,000 00	$265,600 00
Provi nce and municipal	374,204 53	378,000 00	386,430 00
Railroad	2,146,057 00	2,343,300 00	2,260,676 00
Public utilities	707,658 75	724,600 00	737,190 00
Miscellaneous	88,204 37	89,000 00	89,530 00
Total bonds	$3,582,412 15	$3,799,900 00	$3,739,426 00
Stocks—			
Railroad	$549,143 25	$364,950 00	$607,321 50
Public utilities	97,658 29	87,850 00	166,076 00
Bank and trust company	2,500 00	2,500 00	16,500 00
Miscellaneous	108,597 50	101,450 00	213,854 00
Total stocks	$757,899 04	$556,750 00	$1,003,751 50
Total bonds and stocks	$4,340,311 19	$4,356,650 00	$4,743,177 50

GLENS FALLS INSURANCE COMPANY

Glens Falls, New York

(Commenced business 1849)

F. M. SMALLEY, President — H. W. COWLES, Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$20,109,746 86

INCOME

Premiums	$8,473,293 50
Interest and rents	864,227 90
From other sources	157,058 99
Increase in liabilities on account of reinsurance treaties	5 93
Agents' balances previously charged off	1,444 52
Profit on sale or maturity of ledger assets	141,325 02
Increase, by adjustment, in book value of ledger assets	650,230 47
Total income	$10,287,586 33

DISBURSEMENTS

Net losses paid	$3,808,377 77
Loss adjustment expenses	171,885 31
Agents' compensation, including brokerage	1,879,793 61
Agents' allowances	16,171 42
Field supervisory expenses	390,829 24
Salaries and fees	636,632 00
Rents	58,784 31
Furniture and fixtures	63,959 12
Maps, including corrections	32,250 38
Inspections and surveys	223,005 23
Federal taxes	28,630 05
Taxes, licenses and fees	221,758 03
Postage, telegraph and telephone, exchange and express	33,241 92
Legal expenses	14,568 72
Advertising and subscriptions, printing and stationery	209,377 79
Agents' balances charged off	18,223 32
Real estate expenses	59,896 44
Paid stockholders for interest or dividends	640,000 00
Loss on sale or maturity of ledger assets	42,771 05
Decrease, by adjustment, in book value of ledger assets	465,852 61
Interest on contracts to purchase	760 20
Total disbursements	$9,016,768 52
Balance	$21,380,564 67

LEDGER ASSETS

Book value of real estate	$327,805 56
Mortgage loans on real estate	845,753 00
Loans secured by collateral	1,466,500 00
Book value of bonds and stocks	16,342,187 95
Cash in company's office	1,660 06
Deposits in banks on interest	945,750 94
Agents' balances, business subsequent to October 1, 1928	1,387,919 87
Agents' balances, business prior to October 1, 1928	31,363 05
Deposited with various underwriters' boards	10,000 00
Deposited with superintendent of insurance, state of Kansas	21,427 55
Impounded premiums on reinsurance assumed	196 69
Total ledger assets	$21,380,564 67

Non-Ledger Assets

Interest	106,239 74
Reinsurance due on paid losses	95,640 29
Gross assets	$21,582,444 70
Deduct assets not admitted	54,487 29
Admitted assets	$21,527,957 41

LIABILITIES

Net unpaid losses and claims	$1,770,863 86
Estimated expenses of investigation and adjustment of losses	52,206 56
Unearned premiums	8,127,512 34
Dividends declared and unpaid to stockholders	160,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	20,000 00
Estimated amount hereafter payable for taxes	375,000 00
Funds held under reinsurance treaties	7,342 33
Reserve for contingencies	1,398,394 02
Kansas premiums subject to impounding	20,126 43
Total liabilities, except capital	$11,931,445 54
Capital paid up	4,000,000 00
Surplus over all liabilities	5,596,511 87
Total	$21,527,957 41

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$1,980,462,157 00	$16,369,406 89
Written or renewed during year	1,209,646,380 00	10,129,982 80
Totals	$3,190,108,537 00	$26,499,389 69
Expired and terminated	1,170,984,443 00	10,002,356 78
In force at end of year	$2,019,124,094 00	$16,497,032 91
Deduct amount reinsured	399,508,101 00	3,478,198 64
Net amount in force	$1,619,615,993 00	$13,018,834 27

	Other than fire risks	Premiums
In force December 31, 1927	$535,203,963 00	$2,282,515 94
Written or renewed during year	1,781,177,016 00	3,634,818 74
Totals	$2,316,380,979 00	$5,917,334 68
Expired and terminated	1,746,385,438 00	3,419,220 47
In force at end of year	$569,995,541 00	$2,498,114 21
Deduct amount reinsured	102,736,512 00	196,969 22
Net amount in force	$467,259,029 00	$2,301,144 99

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$339,252,648 00	$2,633,586 73
More than one and not over five years	1,273,117,474 00	10,210,332 06
Over five years	3,353,291 00	27,439 99
Advance premiums	3,892,580 00	147,475 49
Totals	$1,619,615,993 00	$13,018,834 27

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$24,638,227 00	$34,040,897 00
Net premiums received	289,418 73	104,989 37
Net losses paid	107,881 36	96,030 24
Net losses incurred	92,857 36	111,989 26

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,340,050 00	$2,354,550 00	$2,340,050 00
Province and municipal	$1,031,972 00	$1,007,200 00	$1,031,972 00
Railroad	2,197,210 00	2,213,000 00	2,197,210 00
Public utilities	1,500,860 00	1,483,000 00	1,500,860 00
Miscellaneous	1,055,620 00	1,058,000 00	1,055,620 00
Total bonds	$8,125,712 00	$8,115,750 00	$8,125,712 00
Stocks—			
Railroad	$861,500 00	$620,000 00	$861,500 00
Public utilities	1,132,715 80	551,000 00	1,132,715 80
Bank and trust company	1,395,310 00	149,700 00	1,395,310 00
Miscellaneous	4,826,950 15	2,449,800 00	4,826,950 15
Total stocks	$8,216,475 95	$3,770,500 00	$8,216,475 95
Total bonds and stocks	$16,342,187 95	$11,886,250 00	$16,342,187 95

GLOBE AND RUTGERS FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business February 9, 1899)

E. C. JAMESON, President — J. H. MULVEHILL, Secretary

CAPITAL STOCK

Capital paid up	$7,000,000 00	
Ledger assets December 31 of previous year	$62,037,418 04	
Increase of paid-up capital	3,500,000 00	
		$65,537,418 04

INCOME

Premiums	$28,594,432 36
Interest	3,588,515 05
From other sources	2,511,379 20
Borrowed money	576,000 00
Profit on sale or maturity of ledger assets	4,020,924 74
Total income	$39,921,251 35

DISBURSEMENTS

Net losses paid	$17,030,337 70
Loss adjustment expenses	542,290 05
Agents' compensation, including brokerage	7,441,229 46
Agents' allowances	156,117 77
Field supervisory expenses	257,834 90
Salaries and fees	1,084,092 52
Rents	106,587 70
Furniture and fixtures	19,772 01
Maps, including corrections	33,310 18
Inspections and surveys	476,124 18
Federal taxes	13,082 14
Taxes, licenses and fees	562,808 26
Postage, telegraph and telephone, exchange and express	38,154 26
Legal expenses	265,117 68
Advertising and subscriptions, printing and stationery	97,835 49
Auditors' fees	25,966 57
Employees group life insurance premiums	5,946 95
Paid stockholders for interest or dividends	5,040,000 00
Loss on sale or maturity of ledger assets	714,037 26
Interest on borrowed money	359,567 44
Total disbursements	$34,270,212 52
Balance	$70,558,456 87

LEDGER ASSETS

Mortgage loans on real estate	$151,234 90
Book value of bonds and stocks	59,079,514 93
Cash in comapny's office	11,368 32
Deposits in banks, not on interest	45,000 00
Deposits in banks, on interest	3,415,050 98
Agents' balances, business subsequent to October 1, 1928	7,356,287 74
Agents' balances, business prior to October 1, 1928	500,000 00
Total ledger assets	$70,558,456 87

Non-Ledger Assets

Interest	225,533 04
Market value of bonds and stocks over book value	27,897,026 57
Reinsurance recoverable on paid losses	9,628 48
Gross assets	$98,690,644 96
Deduct assets not admitted	500,000 00
Admitted assets	$98,190,644 96

LIABILITIES

Net unpaid losses and claims	$10,300,032 00
Estimated expenses of investigation and adjustment of losses	100,000 00
Unearned premiums	24,332,695 62
Interest due on borrowed money	30,000 00
Salaries, rents, expenses, bills, accounts, fees, etc	35,000 00
Estimated amount hereafter payable for taxes	1,505,000 00
Contingent commissions or other charges due	835,000 00
Due and to be come due for borrowed money	6,800,000 00
Reserve for depreciation of securities	10,000,000 00
Total liabilities, except capital	$53,937,727 62
Capital paid up	7,000,000 00
Surplus over all liabilities	37,252,917 34
Total	$98,190,644 96

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$4,808,830,457 00	$38,977,580 67
Written or renewed during year	4,330,875,285 00	32,511,661 50
Excess of original premiums over reinsurance	----------	965,669 40
Totals	$9,139,705,742 00	$72,454,911 57
Expired and terminated	3,951,905,080 00	30,412,469 34
In force at end of year	$5,187,800,662 00	$42,042,442 23
Deduct amount reinsured	470,204,588 00	4,598,687 16
Net amount in force	$4,717,596,074 00	$37,443,755 07

	Other than fire risks	Premiums
In force December 31, 1927	$843,989,092 00	$7,394,751 99
Written or renewed during year	2,628,764,437 00	11,235,516 08
Totals	$3,472,753,529 00	$18,630,268 07
Expired and terminated	2,417,262,161 00	9,353,902 90
In force at end of year	$1,055,491,368 00	$9,276,365 17
Deduct amount reinsured	69,640,879 00	473,613 02
Net amount in force	$985,850,489 00	$8,802,752 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,577,280,808 00	$16,674,617 96
More than one and not over five years	1,689,977,006 00	19,856,175 31
Over five years	14,000,639 00	156,821 81
Advance premiums	136,337,621 00	756,139 99
Totals	$4,717,596,074 00	$37,443,755 07

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$76,162,091 00	$77,647,433 00
Net premiums received	729,007 14	570,163 67
Net losses paid	163,551 34	320,412 66
Net losses incurred	166,726 48	323,376 21

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,103,826 95	$2,114,000 00	$2,055,580 00
Province and municipal	626,466 85	700,000 00	691,520 00
Railroad	11,734,882 03	17,244,500 00	13,974,014 00
Public utilities	979,560 00	1,015,000 00	1,051,590 00
Miscellaneous	1,492,570 00	1,540,000 00	1,498,000 00
Total bonds	$16,937,305 83	$22,613,500 00	$19,270,704 00
Stocks—			
Railroad	$3,499,376 30	$3,900,100 00	$5,247,381 00
Public utilities	14,464,968 47	6,570,050 00	21,193,743 50
Bank and trust company	8,073,842 08	4,228,600 00	15,081,282 00
Miscellaneous	16,104,022 25	12,606,290 00	26,183,431 00
Total stocks	$42,142,209 10	$27,305,040 00	$67,705,837 50
Total bonds and stocks	$59,079,514 93	$49,918,540 00	$86,976,541 50

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY

Indianapolis, Indiana

(Commenced business December 24, 1902)

A. E. REYNOLDS, President — J. J. FITZGERALD, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$2,178,829 20	
Decrease of paid-up guaranty capital	495 19	
		$2,178,334 01

INCOME

Premiums	$1,507,336 56
Interest and rents	106,875 85
From other sources	500 00
Profit on sale or maturity of ledger assets	125 00
Increase, by adjustment, in book value of ledger assets	294 00
Total income	$1,615,131 41

DISBURSEMENTS

Net losses paid	$593,901 27
Loss adjustment expenses	20,330 87
Agents' compensation, including brokerage	110,185 85
Agents' allowances	57,506 51
Field supervisory expenses	106,685 02
Salaries and fees	137,263 15
Rents	17,997 35
Furniture and fixtures	7,902 61
Maps, including corrections	392 41
Inspections and surveys	17,914 15
Taxes, licenses and fees	30,198 07
Postage, telegraph and telephone, exchange and express	6,806 77
Legal expenses	6,373 09
Advertising and subscriptions, printing and stationery	24,060 76
Automobiles	2,306 75
Investment expense	1,046 19
Sundry account	9 52
Interest on guaranty fund certificates	14,000 00
Real estate expenses	1,408 45
Dividends to policyholders	178,293 30
Decrease, by adjustment, in book value of ledger assets	3,550 80
Total disbursements	$1,338,132 89
Balance	$2,455,332 53

LEDGER ASSETS

Book value of real estate	$70,579 35
Mortgage loans on real estate	721,709 53
Book value of bonds	1,468,380 00
Deposits in banks, on interest	95,244 96
Agents' balances, business subsequent to October 1, 1928	88,288 44
Uncollected renewal premiums	10,052 75
Due from receiver of Studebaker Bank, Bluffton, Ind.	1,077 50
Total ledger assets	$2,455,332 53

Non-Ledger Assets

Interest	41,807 49
Market value of bonds and stocks over book value	33,196 75
Gross assets	$2,530,336 77
Deduct assets not admitted	1,077 50
Admitted assets	$2,529,259 27

LIABILITIES

Net unpaid losses and claims	$50,737 55
Unearned premiums	777,388 75
Salaries, rents, expenses, bills, accounts, fees, etc.	2,289 67
Estimated amount hereafter payable for taxes	35,634 22
Contingent commissions or other charges due	9,182 15
Contingent surplus	375,000 00
Total liabilities, except guaranty capital	$1,250,732 34
Guaranty fund certificates	200,000 00
Surplus over all liabilities	1,078,526 93
Total	$2,529,259 27

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$125,156,872 00	$1,201,792 27
Written or renewed during year	161,957,893 00	1,426,645 88
Totals	$287,114,765 00	$2,628,438 15
Expired and terminated	157,349,477 00	1,378,954 68
In force at end of year	$129,765,288 00	$1,249,483 47
Deduct amount reinsured	16,396,988 00	128,301 17
Net amount in force	$113,368,300 00	$1,121,182 30

	Other than fire risks	Premiums
In force December 31, 1927	$71,409,932 00	$239,870 71
Written or renewed during year	153,361,098 00	520,330 52
Totals	$224,771,030 00	$760,201 23
Expired and terminated	121,114,263 00	311,742 97
In force at end of year	$103,656,767 00	$448,458 26
Deduct amount reinsured	9,902,476 00	22,788 13
Net amount in force	$93,754,291 00	$425,670 13

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$98,079,518 00	$985,906 59
More than one and not over five years	15,283,592 00	135,255 38
Advance premiums	5,190 00	20 33
Totals	$113,368,300 00	$1,121,182 30

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$189,849 00	$18,952 00
Net premiums received	12,372 10	105 02
Net losses paid	16,585 32	
Net losses incurred	16,619 25	

BONDS OWNED

	Book value	Par value	Market value
Government	$274,500 00	$274,500 00	$274,340 00
Province and municipal	1,143,880 00	1,143,880 00	1,176,936 75
Miscellaneous	50,000 00	50,000 00	50,300 00
Total bonds	$1,468,380 00	$1,468,380 00	$1,501,576 75

GRANITE STATE FIRE INSURANCE COMPANY

Portsmouth, New Hampshire

(Commenced business November 12, 1885)

FRANK W. SARGEANT, President — JOHN W. EMERY, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$2,791,263 97	
Increase of paid-up capital	500,000 00	
		$3,291,263 97

INCOME

Premiums (other than perpetual)	$1,189,822 80
Interest and rents	114,381 57
From other sources	250,000 00
Agents' balances previously charged off	34 06
Increase, by adjustment, in book value of ledger assets	9,142 37
Total income	$1,563,380 80

DISBURSEMENTS

Net losses paid	$548,926 00
Loss adjustment expenses	18,642 44
Agents' compensation, including brokerage	279,178 10
Agents' allowances	6,230 13
Field supervisory expenses	64,560 28
Salaries and fees	57,615 39
Rents	9,248 99
Furniture and fixtures	1,544 92
Maps, including corrections	6,327 58
Inspections and surveys	31,599 41
Federal taxes	11,401 83
Taxes, licenses and fees	44,751 92
Postage, telegraph and telephone, exchange and express	3,107 60
Legal expenses	550 00
Advertising and subscriptions, printing and stationery	11,447 05
Agents' balances charged off	2,528 34
Real estate expenses	1,925 96
Paid stockholders for interest or dividends	60,000 00
Decrease, by adjustment, in book value of ledger assets	4,807 25
Total disbursements	$1,164,393 1
Balance	$3,690,251 58

LEDGER ASSETS

Book value of real estate	$126,162 51
Mortgage loans on real estate	84,600 00
Book value of bonds and stocks	3,151,039 86
Cash in company's office	84 62
Deposits in banks on interest	195,977 78
Agents' balances, business subsequent to October 1, 1928	129,072 02
Agents' balances, business prior to October 1, 1928	3,064 79
Deposits with associations	250 00
Total ledger assets	$3,690,251 58

Non-Ledger Assets

Interest	31,941 46
Market value of bonds and stocks over book value	14,180 64
Due for reinsurance on losses paid	585 63
Gross assets	$3,736,959 31
Deduct assets not admitted	3,064 79
Admitted assets	$3,733,894 52

LIABILITIES

Net unpaid losses and claims	$119,584 52
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	1,351,069 78
Salaries, rents, expenses, bills, accounts, fees, etc.	3,373 08
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	7,500 00
Reserve for contingencies	50,000 00
Total liabilities, except capital	$1,584,527 38
Capital paid up	1,000,000 00
Surplus over all liabilities	1,149,367 14
Total	$3,733,894 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$369,491,010 00	$3,690,022 78
Written or renewed during year	202,428,054 00	1,970,953 47
Totals	$571,919,064 00	$5,660,976 25
Expired and terminated	197,729,831 00	1,950,149 57
In force at end of year	$374,189,233 00	$3,710,826 68
Deduct amount reinsured	107,801,277 00	1,107,945 57
Net amount in force	$266,387,956 00	$2,602,881 11

	Other than fire risks	Premiums
In force December 31, 1927	$35,378,419 00	$137,589 56
Written or renewed during year	17,686,886 00	84,141 06
Totals	$53,065,305 00	$221,730 62
Expired and terminated	16,792,895 00	82,941 69
In force at end of year	$36,272,410 00	$138,788 93
Deduct amount reinsured	14,867,755 00	41,971 78
Net amount in force	$21,404,655 00	$96,817 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$50,797,135 00	$505,569 17
More than one and not over five years	50,926,775 00	2,096,253 45
Over five years	25,917. 00	438 77
Advance premiums	103,723 00	619 72
Totals	$266,387,956 00	$2,602,881 11

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,584,497 00	$6,960 00
Net premiums received	28,743 16	371 15
Net losses paid	11,926 60	65 50
Net losses incurred	10,405 58	65 50

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,296,000 00	$1,296,000 00	$1,315,800 00
Province and municipal	1,236,600 00	1,236,600 00	1,255,564 00
Railroa '	406,750 00	406,750 00	383,675 00
Public utilities	35,000 00	35,000 00	34,450 00
Miscellaneous	25,000 00	25,000 00	25,750 00
Total bonds	$2,999,350 00	$2,999,350 00	$3,015,239 00
Stocks—			
Railroad	$92,264 86	$82,050 00	$88,526 50
Bank and trust company	57,925 00	31,300 00	60,055 00
Miscellaneous	1,500 00	1,400 00	1,400 00
Total stocks	$151,689 86	$114,750 00	$149,981 50
Total bonds and stocks	$3,151,039 86	$3,114,100 00	$3,165,220 50

GREAT AMERICAN INSURANCE COMPANY

New York, N. Y.

(Commenced business March 7, 1872)

WILLIAM H. KOOP, President — GEORGE E. KRECH, Secretary

CAPITAL STOCK

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year	$49,593,288 37	
Increase of paid-up capital	2,500,000 00	
		$52,093,288 37

INCOME

Premiums	$20,512,152 50
Interest	2,614,568 61
From other sources	2,510,517 22
Agents' balances previously charged off	1,031 55
Profit on sale or maturity of ledger assets	2,363,018 61
Total income	$28,001,288 49

DISBURSEMENTS

Net losses paid	$9,396,978 94
Loss adjustment expenses	398,876 37
Agents' compensation, including brokerage	4,757,085 06
Agents' allowances	53,890 99
Field supervisory expenses	808,269 23
Salaries and fees	1,504,380 94
Rents	149,438 27
Furniture and fixtures	20,886 78
Maps, including corrections	48,111 19
Inspections and surveys	607,199 47
Federal taxes	261,214 39
Taxes, licenses and fees	599,630 96
Postage, telegraph and telephone, exchange and express	74,118 00
Legal expenses	15,813 51
Advertising and subscriptions, printing and stationery	281,831 29
Agents' balances charged off	15,416 77
Miscellaneous	24,444 64
Paid stockholders for interest or dividends	2,300,000 00
Loss on sale or maturity of ledger assets	247,446 43
Total disbursements	$21,565,033 23
Balance	$58,529,543 63

LEDGER ASSETS

Book value of bonds and stocks	$51,718,467 52
Cash in company's office	50,270 96
Deposits in banks not on interest	18,173 02
Deposits in banks on interest	2,720,175 57
Agents' balances, business subsequent to October 1, 1928	3,738,252 40
Agents' balances, business prior to October 1, 1928	159,822 85
Bills receivable, taken for fire risks	56,830 56
Premiums impounded, superintendent of insurance of Kansas	67,550 75
Total ledger assets	$58,529,543 63

Non-Ledger Assets

Interest	358,668 13
Market value of bonds and stocks over book value	8,509,018 48
Recoverable for reinsurance on paid losses	71,430 14
Gross assets	$67,468,660 38
Deduct assets not admitted	273,807 27
Admitted assets	$67,194,853 11

LIABILITIES

Net unpaid losses and claims	$2,808,074 14
Unearned premiums	20,342,109 97
Salaries, rents, expenses, bills, accounts, fees, etc.	136,375 85
Estimated amount hereafter payable for taxes	1,000,000 00
Contingent commissions or other charges due	100,000 00
Due reinsurance companies for salvage	13,457 22
Premiums due or to become due on business placed with other companies	10,517 22
Total liabilities, except capital	$24,465,534 40
Capital paid up	15,000,000 00
Surplus over all liabilities	27,729,318 71
Total	$67,194,853 11

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$5,472,069,104 00	$44,269,992 70
Written or renewed during year	3,617,591,047 00	26,961,290 46
Excess of original premiums over reinsurance	----------	730,816 17
Totals	$9,089,660,151 00	$71,962,099 33
Expired and terminated	3,284,823,579 00	26,598,169 51
In force at end of year	$5,804,836,572 00	$45,363,929 82
Deduct amount reinsured	1,556,086,298 00	10,735,003 86
Net amount in force	$4,248,750,274 00	$34,628,925 96

	Other than fire risks	Premiums
In force December 31, 1927	$1,389,296,381 00	$5,603,077 23
Written or renewed during year	1,584,410,215 00	7,328,069 57
Totals	$2,973,706,596 00	$12,931,146 80
Expired and terminated	1,129,866,604 00	6,861,205 92
In force at end of year	$1,843,839,992 00	$6,069,940 88
Deduct amount reinsured	364,836,852 00	894,826 26
Net amount in force	$1,479,003,140 00	$5,175,114 62

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$923,690,914 00	$7,797,482 27
More than one and not over five years	3,310,601,960 00	26,732,059 04
Over five years	6,978,498 00	57,955 32
Advance premiums	7,478,902 00	41,429 33
Totals	$4,248,750,274 00	$34,628,925 96

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$48,701,516 00	$53,106,324 00
Net premiums received	622,420 53	264,367 01
Net losses paid	256,830 41	81,099 81
Net losses incurred	243,554 40	90,628 22

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,315,519 86	$1,325,000 00	$1,325,500 00
Province and municipal	1,761,808 57	1,765,700 00	1,789,729 00
Railroad	11,811,187 38	13,248,765 00	12,769,077 00
Public utilities	3,105,586 07	3,165,000 00	3,232,030 00
Miscellaneous	3,527,183 84	3,621,725 00	3,599,624 00
Total bonds	$21,521,285 72	$23,126,190 00	$22,715,960 00
Stocks—			
Railroad	$6,790,382 73	$6,680,500 00	$9,351,675 00
Public utilities	4,845,480 39	2,155,000 00	6,590,450 00
Bank and trust company	589,847 68	186,200 00	1,188,300 00
Miscellaneous	17,971,471 00	10,823,670 00	20,381,101 00
Total stocks	$30,197,181 80	$19,845,370 00	$37,511,526 00
Total bonds and stocks	$51,718,467 52	$42,971,560 00	$60,227,486 00

GREAT LAKES INSURANCE COMPANY

Chicago, Illinois

(Commenced business 1918)

N. L. PIOTROWSKI, President — JULIUS F. SMIETANKA, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$1,527,247 30	
Increase of paid-up capital	100,000 00	
		$1,627,247 30

INCOME

Premiums	$502,062 21
Interest	83,846 49
Commissions on mortgage loans	2,583 75
Paid into surplus by stockholders	50,000 00
Agents' balances previously charged off	155 05
Profit on sale or maturity of ledger assets	6,092 50
Total income	$644,740 00

DISBURSEMENTS

Net losses paid	$206,120 80
Loss adjustment expenses	10,971 96
Agents' compensation, including brokerage	143,795 85
Agents' allowances	924 25
Field supervisory expenses	18,367 34
Salaries and fees	38,474 30
Rents	3,188 50
Furniture and fixtures	71 05
Maps, including corrections	750 01
Inspections and surveys	6,622 96
Federal taxes	16,072 14
Taxes, licenses and fees	16,059 25
Postage, telegraph and telephone, exchange and express	1,580 61
Legal expenses	232 16
Advertising and subscriptions, printing and stationery	9,421 22
Agents' balances charged off	10,387 48
Miscellaneous	1,424 78
Paid stockholders for interest or dividends	40,267 00
Borrowed money repaid	25,000 00
Interest on borrowed money	6,110 38
Total disbursements	$555,842 13
Balance	$1,716,145 17

LEDGER ASSETS

Mortgage loans on real estate	$561,500 00
Book value of bonds and stocks	950,313 00
Cash in company's office	12 00
Deposits in banks, on interest	83,261 77
Agents' balances business subsequent to October 1, 1928	86,173 49
Agents' balances, business prior to October 1, 1928	16,063 17
Bills receivable, taken for fire risks	5,354 93
Advance to agents	1,370 00
Reinsurance due on paid losses	11,634 94
Impounded taxes, state of Ohio	461 87
Total ledger assets	$1,716,145 17

Non-Ledger Assets

Interest	24,745 28
Gross assets	$1,740,890 45
Deduct assets not admitted	20,145 20
Admitted assets	$1,720,745 25

LIABILITIES

Net unpaid losses and claims	$48,677 21
Estimated expenses of investigation and adjustment of losses	2,910 63
Unearned premiums	569,244 09
Interest due or accrued	473 61
Dividends declared and unpaid to stockholders	51,834 00
Salaries, rents, expenses, bills, accounts, fees, etc.	1,365 21
Estimated amount hereafter payable for taxes	10,500 00
Contingent commissions or other charges due	500 00
Due and to become due for borrowed money	100,000 00
Reinsurance due on paid and unpaid losses	6,992 17
Total liabilities, except capital	$792,496 92
Capital paid up	500,000 00
Surplus over all liabilities	428,248 33
Total	$1,720,745 25

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$213,045,718 00	$2,186,080 47
Written or renewed during year	113,367,569 00	1,163,221 38
Excess of original premiums over reinsurance	----------	6,857 65
Totals	$326,413,287 00	$3,356,159 50
Expired and terminated	99,514,820 00	1,056,099 94
In force at end of year	$226,898,467 00	$2,300,059 56
Deduct amount reinsured	130,822,725 00	1,341,816 80
Net amount in force	$96,075,742 00	$958,242 76

	Other than fire risks	Premiums
In force December 31, 1927	$41,905,747 00	$247,408 71
Written or renewed during year	36,215,810 00	270,402 61
Excess of original premiums over reinsurance		1,263 67
Totals	$78,121,557 00	$519,074 99
Expired and terminated	31,384,893 00	207,962 03
In force at end of year	$46,736,664 00	$311,112 96
Deduct amount reinsured	24,439,480 00	159,841 04
Net amount in force	$22,297,184 00	$151,271 92

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$14,516,174 00	$149,323 62
More than one and not over five years	80,975,825 00	803,676 29
Over five years	583,743 00	5,242 85
Totals	$96,075,742 00	$958,242 76

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,022,778 00	$659,125 00
Net premiums received	77,521 22	9,780 91
Net losses paid	28,839 53	2,193 72
Net losses incurred	32,503 85	2,130 59

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$27,699 10	$27,000 00	$27,600 00
Railroad	94,808 00	100,000 00	86,250 00
Public utilities	528,457 40	550,600 00	533,467 00
Miscellaneous	278,865 50	283,000 00	278,662 50
Total bonds	$929,830 00	$960,600 00	$925,979 50
Stocks—			
Public utilities	$12,632 50	$3,000 00	$14,277 50
Miscellaneous	7,850 50	9,200 00	10,003 50
Total stocks	$20,483 00	$12,200 00	$24,281 00
Total bonds and stocks	$950,313 00	$972,800 00	$950,260 50

GUARANTY FIRE INSURANCE COMPANY

Providence, Rhode Island

(Commenced business, 1925)

EMIL G. PIEPER, President — TUNIS JOHNSON, Secretary

CAPITAL STOCK

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$1,954,971 53

INCOME

Premiums	$1,011,657 81
Interest and rents	83,627 45
From other sources	206 10
Profit on sale or maturity of ledger assets	917 10
Total income	$1,096,408 46

DISBURSEMENTS

Net losses paid	$366,095 84
Loss adjustment expenses	14,693 97
Agents' compensation, including brokerage	296,019 85
Agents' allowances	1,827 46
Field supervisory expenses	28,736 17
Salaries and fees	47,874 95
Rents	3,524 38

Furniture and fixtures	$366 72
Maps, including corrections	3,307 04
Inspections and surveys	21,236 34
Federal taxes	175 00
Taxes, licenses and fees	26,907 50
Postage, telegraph and telephone, exchange and express	1,716 40
Legal expenses	994 00
Advertising and subscriptions, printing and stationery	9,758 12
Audit of books of account	250 00
Sundry office expenses	687 60
Paid stockholders for interest or dividends	72,965 00
Loss on sale or maturity of ledger assets	469 71
Decrease, by adjustment, in book value of ledger assets	206 10
Total disbursements	$897,812 15
Balance	$2,153,567 84

LEDGER ASSETS

Book value of bonds and stocks	$1,829,661 05
Cash in company's office	4,356 08
Deposits in banks, on interest	152,916 42
Agents' balances, business subsequent to October 1, 1928	160,617 86
Agents' balances, business prior to October 1, 1928	5,716 43
Funds deposited with Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$2,153,567 84

Non-Ledger Assets

Interest	16,550 98
Market value of bonds and stocks over book value	163,105 45
Reinsurance due from other companies on paid losses	5,842 87
Gross assets	$2,339,067 14
Deduct assets not admitted	5,716 43
Admitted assets	$2,333,350 71

LIABILITIES

Net unpaid losses and claims	$117,092 69
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	852,506 83
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	2,000 00
Total liabilities, except capital	$1,006,099 52
Capital paid up	750,000 00
Surplus over all liabilities	577,251 19
Total	$2,333,350 71

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$173,781,563 00	$1,452,091 27
Written or renewed during year	208,845,169 00	1,793,816 44
Excess of original premiums over reinsurance	----------	53,639 20
Totals	$382,626,732 00	$3,299,546 91
Expired and terminated	140,069,346 00	1,217,029 63
In force at end of year	$242,557,386 00	$2,082,517 28
Deduct amount reinsured	72,173,025 00	627,248 38
Net amount in force	$170,384,361 00	$1,455,268 90

	Other than fire risks	Premiums
In force December 31, 1927	$20,775,610 00	$69,522 78
Written or renewed during year	27,991,325 00	85,966 52
Excess of original premiums over reinsurance	----------	671 76
Totals	$48,766,935 00	$156,161 06
Expired and terminated	13,288,015 00	41,662 54
In force at end of year	$35,478,920 00	$114,498 52
Deduct amount reinsured	6,314,492 00	24,012 26
Net amount in force	$29,164,428 00	$90,486 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$62,285,530 00	$518,916 79
More than one and not over five years	108,014,556 00	935,535 12
Over five years	84,275 00	816 99
Totals	$170,384,361 00	$1,455,268 90

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,888,645 00	$100,558 00
Net premiums received	42,001 23	149 14
Net losses paid	12,387 13	0 06
Net losses incurred	13,830 11	0 06

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$281,335 94	$275,000 00	$282,000 00
State, province, county and municipal	300,682 74	297,000 00	299,090 00
Railroad	240,711 28	245,000 00	238,330 00
Public utilities	379,657 00	384,000 00	389,830 00
Miscellaneous	211,981 25	215,000 00	210,700 00
Total bonds	$1,414,368 21	$1,416,000 00	$1,419,950 00
Stocks—			
Railroad	$47,019 00	$32,550 00	$55,994 50
Public utilities	63,531 25	30,000 00	107,390 00
Bank and trust company	114,026 00	26,700 00	151,052 00
Miscellaneous	190 716 59	66,650 00	258,380 00
Total stocks	$415,292 84	$155,900 00	$572,816 50
Total bonds and stocks	$1,829,661 05	$1,571,900 00	$1,992,766 50

GULF INSURANCE COMPANY

Dallas, Texas

(Commenced business November 5, 1925)

G. W. JALONICK, JR., President — T. R. MANSFIELD, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,792,662 04

INCOME

Premiums	$443,793 60
Interest and rents	102,746 09
Increase in liabilities on account of reinsurance treaties	4,449 76
Profit on sale or maturity of ledger assets	87,417 11
Increase, by adjustment, in book value of ledger assets	35,466 55
Total income	$673,873 11

DISBURSEMENTS

Net losses paid	$153,130 89
Loss adjustment expenses	4,716 46
Agents' compensation, including brokerage	116,595 38
Field supervisory expenses	21,041 41
Salaries and fees	45,401 89
Rents	4,416 69
Furniture and fixtures	3,477 90
Maps, including corrections	2,046 45
Inspections and surveys	225 00
Federal taxes	31 52
Taxes, licenses and fees	5,279 50
Postage, telegraph and telephone, exchange and express	2,975 93
Legal expenses	160 00
Advertising and subscriptions, printing and stationery	14,033 27
Agents' balances charged off	37 54
Miscellaneous	8,311 73
Real estate expenses	657 76
Loss on sale or maturity of ledger assets	17,354 04
Total disbursements	$399,923 36
Balance	$2,066,611 79

LEDGER ASSETS

Book value of real estate	$27,000 00
Mortgage loans on real estate	441,394 31
Loans secured by collateral	147,082 00
Book value of bonds and stocks	1,303,059 80
Cash in company's office	40,889 91
Deposits in banks, not on interest	11,962 02
Deposits in banks, on interest	6,726 29
Agents' balances, business subsequent to October 1, 1928	74,179 82
Agents' balances, business prior to October 1, 1928	1 52
Bills receivable, taken for fire risks	1,838 54
Balances due from other companies	12,014 83
Advanced to special agents	462 75
Total ledger assets	$2,066,611 79

Non-Ledger Assets

Interest	13,811 48
Gross assets	$2,080,423 27
Deduct assets not admitted	1 52
Admitted assets	$2,080,421 75

LIABILITIES

Net unpaid losses and claims	$20,432 12
Unearned premiums	323,706 10
Estimated amount hereafter payable for taxes	25,000 00
Funds held under reinsurance treaties	26,053 48
Total liabilities, except capital	$395,191 70
Capital paid up	1,000,000 00
Surplus over all liabilities	685,230 05
Total	$2,080,421 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$38,337,256 00	$446,113 57
Written or renewed during year	69,846,164 00	722,060 14
Totals	$108,183,420 00	$1,168,173 71
Expired and terminated	42,202,135 00	448,743 69
In force at end of year	$65,981,285 00	$719,430 02
Deduct amount reinsured	12,524,588 00	106,222 55
Net amount in force	$53,456,697 00	$613,207 47

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$32,492,492 00	$305,321 68
More than one and not over five years	20,962,083 00	307,767 16
Advance premiums	2,122 00	118 63
Totals	$53,456,697 00	$613,207 47

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,812,843 00	$388,267 00
Net premiums received	44,630 08	5,675 37
Net losses paid	9,514 58	----------
Net losses incurred	11,315 89	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$320,000 00	$320,000 00	$320,000 00
Province and municipal	81,068 81	81,068 81	81,068 81
Public utilities	24,656 25	25,000 00	24,656 25
Miscellaneous	180,000 00	180,000 00	180,000 00
Total bonds	$605,725 06	$606,068 81	$605,725 06
Stocks—			
Public utilities	$61,620 00	$55,500 00	$61,620 00
Bank and trust company	29,100 00	10,000 00	29,100 00
Miscellaneous	606,614 74	74,400 00	606,614 74
Total stocks	$697,334 74	$139,900 00	$697,334 74
Total bonds and stocks	$1,303,059 80	$745,968 81	$1,303,059 80

HALIFAX FIRE INSURANCE COMPANY

Halifax, Nova Scotia

(Commenced business in United States May 1, 1928)

CHARLES L. LYNER AND WILFRED KURTH, United States Managers

CAPITAL STOCK

Statutory deposits	$350,000 00

INCOME

Premiums	$192,284 26
Interest and rents	30,193 44
Increase in liabilities on account of reinsurance treaties	230,335 63
Remittances from home office to United States branch	1,550,000 00
Profit on sale or maturity of ledger assets	242 00
Total income	$2,003,055 33

DISBURSEMENTS

Net losses paid	$7,332 79
Loss adjustment expenses	145 37
Agents' compensation, including brokerage	57,922 36
Agents' allowances	1,932 75
Taxes, licenses and fees	605 36
Postage, telegraph and telephone, exchange and express	34 25
Loss on sale or maturity of ledger assets	3,064 00
Total disbursements	$71,036 88
Balance	$1,932,018 45

LEDGER ASSETS

Book value of bonds and stocks	$1,192,814 61
Deposits in banks, on interest	672,583 18
Agents' balances, business subsequent to October 1, 1928	66,620 66
Total ledger assets	$1,932,018 45

Non-Ledger Assets

Interest	9,302 00
Market value of bonds and stocks over book value	4,035 39
Gross assets	$1,945,355 84

LIABILITIES

Net unpaid losses and claims	$20,753 00
Unearned premiums	152,273 00
Estimated amount hereafter payable for taxes	5,000 00
Reinsurance premiums	230,335 63
Total liabilities, except capital	$408,361 63
Capital deposit	350,000 00
Surplus over all liabilities	1,186,994 21
Total	$1,945,355 84

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$86,300,440 00	$586,532 86
Excess of original premiums over reinsurance	----------	40,300 00
Totals	$86,300,440 00	$626,832 86
Expired and terminated	5,310,216 00	26,899 86
In force at end of year	$80,990,224 00	$599,933 00
Deduct amount reinsured	47,522,962 00	377,229 00
Net amount in force	$33,467,262 00	$222,704 00

	Other than fire risks	Premiums
Written or renewed during year	$16,672,995 00	$59,762 69
Excess of original premiums over reinsurance	----------	6,230 08
Totals	$16,672,995 00	$65,992 69
Expired and terminated	657,434 00	2,729 69
In force at end of year	$16,015,561 00	$63,263 00
Deduct amount reinsured	10,950,024 00	50,644 00
Net amount in force	$5,065,537 00	$12,619 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$21,147,482 00	$117,580 00
More than one and not over five years	12,261,862 00	104,494 00
Over five years	22,410 00	395 00
Advance premiums	35,508 00	235 00
Totals	$33,467,262 00	$222,704 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,943,100 00	$213,800 00
Net premiums received	16,580 68	1,349 14
Net losses paid	2,185 91	----------
Net losses incurred	2,269 91	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$278,293 75	$270,000 00	$278,400 00
Province and municipal	365,023 36	360,000 00	357,250 00
Railroad	224,362 50	250,000 00	224,250 00
Miscellaneous	73,375 00	75,000 00	73,750 00
Total bonds	$941,054 61	$955,000 00	$933,650 00
Stocks—			
Railroad	$167,130 00	$140,000 00	$177,800 00
Public utilities	69,430 00	5,000 00	70,200 00
Miscellaneous	15,200 00	----------	15,200 00
Total stocks	$251,760 00	$145,000 00	$263,200 00
Total bonds and stocks	$1,192,814 61	$1,000,000 00	$1,196,850 00

HAMILTON FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business May 22, 1852)

E. C. JAMESON, President — CHARLES H. SANGER, Secretary

ARTHUR LENSSEN, Jr., Vice President

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,511,227 35

INCOME

Premiums	$1,080,114 24
Interest and rents	224,121 25
From other sources	3,702 21
Borrowed money	450,000 00
Profit on sale or maturity of ledger assets	9,240 00
Total income	$1,767,177 70

DISBURSEMENTS

Net losses paid	$413,004 71
Loss adjustment expenses	18,426 76
Agents' compensation, including brokerage	134,979 40
Agents' allowances	753 17

Salaries and fees	$143,492 13
Rents	14,514 64
Furniture and fixtures	6,267 24
Maps, including corrections	187 28
Inspections and surveys	17,421 86
Federal taxes	15,560 76
Taxes, licenses and fees	17,576 12
Postage, telegraph and telephone, exchange and express	2,331 30
Legal expenses	2,604 10
Advertising and subscriptions, printing and stationery	16,538 55
Agents' balances charged off	4,607 92
Miscellaneous	6,176 45
Paid stockholders for interest or dividends	80,000 00
Borrowed money repaid	275,000 00
Interest on borrowed money	33,932 68
Total disbursements	$1,203,375 15
Balance	$4,075,029 90

LEDGER ASSETS

Book value of bonds and stocks	$3,937,634 46
Cash in company's office	264 20
Deposits in banks not on interest	6 02
Deposits in banks on interest	65,871 13
Agents' balances, business subsequent to October 1, 1928	60,280 32
Agents' balances, business prior to October 1, 1928	10,973 77
Total ledger assets	$4,075,029 90

Non-Ledger Assets

Interest	8,599 13
Market value of bonds and stocks over book value	3,530,305 43
Reinsurance recoverable on paid losses	23,024 55
Gross assets	$7,636,959 01
Deduct assets not admitted	10,973 77
Admitted assets	$7,625,985 24

LIABILITIES

Net unpaid losses and claims	$596,710 00
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	732,468 37
Dividends declared and unpaid to stockholders	1,099 50
Salaries, rents, expenses, bills, accounts, fees, etc.	15,000 00
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	12,056 06
Due and to become due for borrowed money	575,000 00
Reserve for market fluctuation in securities	1,000,000 00
Total liabilities, except capital	$2,969,833 93
Capital paid up	1,000,000 00
Surplus over all liabilities	3,656,151 31
Total	$7,625,985 24

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$212,630,084 00	$1,928,559 76
Written or renewed during year	218,673,166 00	1,992,527 31
Totals	$431,303,250 00	$3,921,087 07
Expired and terminated	223,886,038 00	1,946,456 78
In force at end of year	$207,417,212 00	$1,974,630 29
Deduct amount reinsured	85,747,286 00	882,819 82
Net amount in force	$121,669,926 00	$1,091,810 47

	Other than fire risks	Premiums
In force December 31, 1927	$43,586,060 00	$318,937 69
Written or renewed during year	51,997,755 00	491,957 20
Totals	$95,583,815 00	$810,894 89
Expired and terminated	43,836,223 00	393,251 59
In force at end of year	$51,747,592 00	$417,643 30
Deduct amount reinsured	14,939,484 00	68,675 37
Net amount in force	$36,808,108 00	$348,967 93

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$52,186,940 00	$437,431 80
More than one and not over five years	67,942,519 00	635,878 29
Over five years	1,283,350 00	16,955 42
Advance premiums	257,117 00	1,544 96
Totals	$121,669,926 00	$1,091,810 47

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$9,867,618 00	$6,903,284 00
Net premiums received	88,248 16	55,896 48
Net losses paid	26,283 60	16 61
Net losses incurred	25,217 67	66 61

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$204,050 00	$203,000 00	$201,940 00
Railroad	327,558 77	550,600 00	479,514 00
Total bonds	$531,608 77	$753,600 00	$681,454 00
Stocks—			
Railroad	$698,115 34	$676,400 00	$1,128,124 00
Bank and trust company	54,875 00	30,000 00	79,500 00
Miscellaneous	2,653,035 35	1,328,454 00	5,578,861 89
Total stocks	$3,406,025 69	$2,034,854 00	$6,786,485 89
Total bonds and stocks	$3,937,634 46	$2,788,454 00	$7,467,939 89

THE HANOVER FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April, 1852)

CHARLES W. HIGLEY, President — J. G. HOLLMAN, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year	$10,683,186 94	
Increase of paid-up capital	1,000,000 00	
		$11,683,186 94

INCOME

Premiums	$4,958,905 23
Interest and rents	618,112 36
From other sources	1,500,000 00
Agents' balances previously charged off	293 39
Profit on sale or maturity of ledger assets	49,696 41
Total income	$7,127,007 39

DISBURSEMENTS

Net losses paid	$2,120,719 44
Loss adjustment expenses	87,390 92
Agents' compensation, including brokerage	1,272,946 46
Agents' allowances	21,665 91
Field supervisory expenses	268,171 11
Salaries and fees	293,526 61
Rents	41,808 50
Furniture and fixtures	2,318 11
Maps, including corrections	21,088 35
Inspections and surveys	123,445 59
Federal taxes	54,122 59
Taxes, licenses and fees	158,484 42
Postage, telegraph and telephone, exchange and express	17,347 11
Legal expenses	5,566 76
Advertising and subscriptions, printing and stationery	57,928 72
Agents' balances charged off	1,506 16
Miscellaneous	23,175 24

Real estate expenses	$86,851 86
Paid stockholders for interest or dividends	487,500 00
Loss on sale or maturity of ledger assets	41,979 75
Total disbursements	$5,187,543 61
Balance	$13,622,650 72

LEDGER ASSETS

Book value of real estate	$878,393 56
Mortgage loans on real estate	100,500 00
Loans secured by collateral	1,000,000 00
Book value of bonds and stocks	9,724,248 03
Cash in company's office	5,861 85
Deposits in banks on interest	1,116,563 93
Agents' balances, business subsequent to October 1, 1928	781,533 88
Agents' balances, business prior to October 1, 1928	5,060 00
Bills receivable, taken for re risks	10,489 47
Total ledger assets	$13,622,650 72

Non-Ledger Assets

Interest and rents	47,219 24
Market value of real estate over book value	100,906 44
Market value of bonds and stocks over book value	5,216,518 97
Reinsurance unpaid on paid losses	79,815 22
Gross assets	$19,067,110 59
Deduct assets not admitted	7,500 00
Admitted assets	$19,059,610 59

LIABILITIES

Net unpaid losses and claims	$696,862 22
Estimated expenses of investigation and adjustment of losses	40,000 00
Unearned premiums	4,991,290 12
Dividends declared and unpaid to stockholders	75,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	10,800 39
Estimated amount hereafter payable for taxes	15,000 00
Contingent commissions or other charges due	30,000 00
Rents paid in advance	4,199 61
Reserve for rate litigations and other contingencies	40,000 00
Total liabilities, except capital	$6,038,152 34
Capital paid up	3,000,000 00
Surplus over all liabilities	10,021,458 25
Total	$19,059,610 59

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,252,894,178 00	$10,691,938 50
Written or renewed during year	724,698,376 00	6,028,284 29
Totals	$1,977,592,554 00	$16,720,222 79
Expired and terminated	701,507,146 00	5,972,094 11
In force at end of year	$1,276,085,408 00	$10,748,128 68
Deduct amount reinsured	301,336,954 00	2,575,097 40
Net amount in force	$974,748,454 00	$8,173,031 28

	Other than fire risks	Premiums
In force December 31, 1927	$377,928,813 00	$1,681,462 37
Written or renewed during year	434,567,536 00	1,830,797 36
Totals	$812,496,349 00	$3,512,259 73
Expired and terminated	354,029,099 00	1,685,612 02
In force at end of year	$458,467,250 00	$1,826,647 71
Deduct amount reinsured	76,375,507 00	188,814 49
Net amount in force	$382,091,743 00	$1,637,833 22

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$193,068,131 00	$1,686,919 54
More than one and not over five years	779,608,228 00	6,466,937 15
Over five years	2,056,017 00	19,010 16
Advance premiums	16,078 00	164 43
Totals	$974,748,454 00	$8,173,031 28

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$16,558,882 00	$9,070,471 00
Net premiums received	183,820 96	62,909 66
Net losses paid	79,624 73	36,049 20
Net losses incurred	74,655 90	41,717 83

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$3,044,052 09	$3,000,000 00	$3,035,000 00
State, province, county and municipal	474,396 34	470,000 00	474,250 00
Railroad	537,348 76	662,000 00	588,350 00
Public utilities	141,281 25	150,000 00	148,500 00
Miscellaneous	383,551 25	395,000 00	393,800 00
Total bonds	$4,580,629 69	$4,677,000 00	$4,639,900 00
Stocks—			
Railroad	$681,310 75	$672,950 00	$968,912 50
Public utilities	1,160,248 64	400,000 00	2,256,703 00
Bank and trust company	1,398,569 17	398,000 00	3,438,613 00
Miscellaneous	1,903,489 78	709,850 00	3,636,638 50
Total stocks	$5,143,618 34	$2,180,800 00	$10,300,867 00
Total bonds and stocks	$9,724,248 03	$6,857,800 00	$14,940,767 00

HARDWARE DEALERS MUTUAL FIRE INSURANCE COMPANY

Stevens Point, Wisconsin

(Commenced business April 8, 1904)

O. P. SCHLAFER, President — P. J. JACOBS, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$2,938,106 85

INCOME

Premiums	$3,451,296 55
Interest and rents	151,098 88
Checks charged off	44 46
Profit on sale or maturity of ledger assets	253 00
Increase, by adjustment, in book value of ledger assets	6,252 58
Total income	$3,608,945 47

DISBURSEMENTS

Net losses paid	$964,067 84
Loss adjustment expenses	22,744 99
Agents' compensation, including brokerage	275,926 44
Agents' allowances	45,847 25
Field supervisory expenses	12,893 94
Salaries and fees	134,558 18
Rents	19,694 23
Furniture and fixtures	12,076 97
Inspections and surveys	38,908 85
Taxes, licenses and fees	50,780 10
Postage, telegraph and telephone, exchange and express	9,348 77
Legal expenses	236 33
Advertising and subscriptions, printing and stationery	29,510 61
Agents' balances charged off	104 51
Investment expenses	1,803 44

Excess coverage	$21,548 03
Real estate expenses	40,447 96
Dividends to policyholders	1,312,502 44
Decrease, by adjustment, in book value of ledger assets	43,966 26
Total disbursements	$3,036,967 14
Balance	$3,510,085 18

LEDGER ASSETS

Book value of real estate	$376,063 49
Book value of bonds	2,447,500 00
Cash in company's office	50 00
Deposits in banks on interest	230,882 80
Agents' balances, business subsequent to October 1, 1928	449,856 02
Agents' balances, business prior to October 1, 1928	4,189 86
Bills receivable taken for fire risks	386 87
Due from reinsuring companies on losses	719 27
Advance to departments	436 87
Total ledger assets	$3,510,085 18

Non-Ledger Assets

Interest	31,688 89
Market value of bonds and stocks over book value	49,220 00
Gross assets	$3,590,994 07
Deduct assets not admitted	4,847 41
Admitted assets	$3,586,146 66

LIABILITIES

Net unpaid losses and claims	$151,297 24
Unearned premiums	2,158,162 16
Interest due	156 25
Dividends declared and unpaid to policyholders	5,908 70
Salaries, rents, expenses, bills, accounts, fees, etc	5,547 06
Estimated amount hereafter payable for taxes	52,800 00
Contingent commissions or other charges due	7,532 35
Reserve for adjusting on unadjusted losses	3,569 10
Total liabilities, except guaranty capital	$2,384,972 86
Surplus over all liabilities	1,201,173 80
Total	$3,586,146 66

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$258,051,693 00	$3,748,350 28
Written or renewed during year	283,146,087 00	4,161,886 38
Totals	$541,197,780 00	$7,910,236 66
Expired and terminated	252,340,866 00	3,792,244 66
In force at end of year	$288,856,914 00	$4,117,992 00
Deduct amount reinsured	39,402,264 00	632,060 80
Net amount in force	$249,454,650 00	$3,485,931 20

	Other than fire risks	Premiums
In force December 31, 1927	$75,861,711 00	$361,151 92
Written or renewed during year	112,280,519 00	569,070 03
Totals	$188,142,230 00	$930,221 95
Expired and terminated	77,274,786 00	395,145 17
In force at end of year	$110,867,444 00	$535,076 78
Deduct amount reinsured	206,897 00	1,596 19
Net amount in force	$110,660,547 00	$533,480 59

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$176,056,767 00	$2,678,212 24
More than one and not over five years	62,027,783 00	612,456 64
Advance premiums	11,370,100 00	195,262 32
Totals	$249,454,650 00	$3,485,931 20

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$10,252,714 00	$2,689,487 00
Net premiums received	93,955 82	14,114 35
Net losses paid	37,871 54	1,203 69
Net losses incurred	23,891 34	1,122 00

BONDS OWNED

	Book value	Par value	Market value
Government	$855,000 00	$855,000 00	$862,350 00
Province and municipal	952,500 00	952,500 00	990,620 00
Railroad	175,000 00	175,000 00	167,250 00
Public utilities	365,000 00	365,000 00	374,750 00
Miscellaneous	100,000 00	100,000 00	101,750 00
Totals	$2,447,500 00	$2,447,500 00	$2,496,720 00

HARMONIA FIRE INSURANCE COMPANY

Buffalo, New York

(Commenced business July 17, 1877)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	2,064,997 76	
Increase of paid-up capital	500,000 00	
		$2,564,997 76

INCOME

Premiums	$552,587 87
Interest	90,712 58
Surplus paid in by stockholders	1,000,532 00
Increase in liabilities on account of reinsurance treaties	74,845 91
Profit on sale or maturity of ledger assets	9,630 50
Total income	$1,728,308 86

DISBURSEMENTS

Net losses paid	$159,047 38
Loss adjustment expenses	4,305 34
Agents' compensation, including brokerage	156,781 41
Field supervisory expenses	11,927 13
Salaries and fees	11,862 28
Rents	975 50
Inspections and surveys	4,000 55
Federal taxes	9,831 95
Taxes, licenses and fees	9,459 27
Postage, telegraph and telephone, exchange and express	647 20
Legal expenses	1,269 67
Printing and stationery	2,261 03
Paid stockholders for interest or dividends	70,000 00
Loss on sale or maturity of ledger assets	250 00
Total disbursements	$442,618 71
Balance	$3,850,687 91

LEDGER ASSETS

Mortgage loans on real estate	$91,450 00
Book value of bonds and stocks	2,230,489 17
Deposits in banks on interest	1,399,180 83
Agents' balances, business subsequent to October 1, 1928	129,567 91
Total ledger assets	$3,850,687 91

Non-Ledger Assets

Interest	20,451 00
Market value of bonds and stocks over book value	159,874 83
Gross assets	$4,031,013 74

LIABILITIES

Net unpaid losses and claims	$63,114 00
Unearned premiums	551,827 00
Salaries, rents, expenses, bills, accounts, fees, etc.	500 00
Estimated amount hereafter payable for taxes	20,000 00
Reinsurance premiums	408,277 07
Reserve for contingencies	50,000 00
Total liabilities, except capital	$1,093,718 07
Capital paid up	1,000,000 00
Surplus over all liabilities	1,937,295 67
Total	$4,031,013 74

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$177,758,908 00	$1,489,101 00
Written or renewed during year	191,394,714 00	1,578,126 72
Totals	$369,153,622 00	$3,067,227 72
Expired and terminated	122,628,126 00	997,363 72
In force at end of year	$246,525,496 00	$2,069,864 00
Deduct amount reinsured	117,477,845 00	1,090,157 00
Net amount in force	$129,047,651 00	$979,707 00

	Other than fire risks	Premiums
In force December 31, 1927	$24,886,312 00	$104,463 00
Written or renewed during year	39,726,489 00	195,065 09
Totals	$64,612,801 00	$299,528 09
Expired and terminated	14,550,799 00	64,856 09
In force at end of year	$50,062,002 00	$234,672 00
Deduct amount reinsured	22,227,467 00	151,161 00
Net amount in force	$27,834,535 00	$83,511 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$43,312,794 00	$272,214 00
More than one and not over five years	85,205,358 00	701,048 00
Over five years	454,744 00	6,222 00
Advance premiums	74,755 00	223 00
Totals	$129,047,651 00	$979,707 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,326,621 00	$50,000 00
Net premiums received	29,489 50	352 12
Net losses paid	16,217 45	
Net losses incurred	12,382 09	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$155,733 90	$165,000 00	$163,300 00
Province and municipal	369,744 75	365,000 00	370,400 00
Railroad	447,926 32	459,000 00	449,910 00
Public utilities	187,642 50	190,000 00	193,600 00
Miscellaneous	151,977 50	156,000 00	154,570 00
Total bonds	$1,313,024 97	$1,335,000 00	$1,331,780 00
Stocks—			
Railroad	$389,399 95	$330,000 00	$476,500 00
Public utilities	372,923 75	162,500 00	416,784 00
Bank and trust company	22,850 00	2,500 00	21,200 00
Miscellaneous	132,290 50	92,000 00	144,100 00
Total stocks	$917,464 20	$587,000 00	$1,058,584 00
Total bonds and stocks	$2,230,489 17	$1,922,000 00	$2,390,364 00

HARTFORD FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business August, 1810)

R. M. BISSELL, President — CLYDE P. SMITH, Recording Secretary

CAPITAL STOCK

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year		$74,888,705 57

INCOME

Premiums	$46,848,751 85
Interest and rents	3,200,667 49
Conscience money	510 00
Agents' balances previously charged off	6,504 43
Profit on sale or maturity of ledger assets	382,828 01
Increase, by adjustment, in book value of ledger assets	52,737 61
Total income	$50,491,999 39

DISBURSEMENTS

Net losses paid	$25,086,323 28
Loss adjustment expenses	1,210,351 67
Agents' compensation, including brokerage	10,607,327 74
Agents' allowances	57,151 40
Field supervisory expenses	1,996,878 47
Salaries and fees	2,739,980 03
Rents	464,770 14
Furniture and fixtures	50,084 41
Maps, including corrections	82,844 92
Inspections and surveys	1,040,664 79
Federal taxes	485,659 55
Taxes, licenses and fees	1,753,755 60
Postage, telegraph and telephone, exchange and express	171,030 02
Legal expenses	32,206 18
Advertising and subscriptions, printing and stationery	595,671 68
Agents' balances charged off	92,801 49
Pensions to employees	129,153 96
Real estate expenses	205,748 17
Paid stockholders for interest or dividends	2,200,000 00
Loss on sale or maturity of ledger assets	14,208 37
Decrease, by adjustment, in book value of ledger assets	120,793 72
Total disbursements	$49,137,405 59
Balance	$76,243,299 37

LEDGER ASSETS

Book value of real estate	$3,218,280 00
Mortgage loans on real estate	1,827,150 00
Book value of bonds	59,905,609 54
Cash in company's office	955 12
Deposits in banks not on interest	43,122 36
Deposits in banks on interest	4,839,973 81
Agents' balances, business subsequent to October 1, 1928	6,020,492 58
Agents' balances, business prior to October 1, 1928	216,190 68
Bills receivable, taken for fire risks	145,506 83
Bills receivable, taken for risks other than fire risks	26,018 45
Total ledger assets	$76,243,299 37

Non-Ledger Assets

Interest	562,961 17
Market value of real estate over book value	277,585 00
Market value of bonds and stocks over book value	15,832,398 91
Salvage due and recoverable under subrogation	34,502 85
Gross assets	$92,950,747 30
Deduct assets not admitted	329,420 79
Admitted assets	$92,621,326 51

LIABILITIES

Net unpaid losses and claims	$5,882,352 25
Estimated expenses of investigation and adjustment of losses	150,000 00
Unearned premiums	41,192,886 81
Salaries, rents, expenses, bills, accounts, fees, etc.	100,000 00
Estimated amount hereafter payable for taxes	2,000,000 00
Contingent commissions or other charges due	250,000 00
Reserve for contingencies	5,000,000 00
Total liabilities, except capital	$54,575,239 06
Capital paid up	10,000,000 00
Surplus over all liabilities	28,046,087 45
Total	$92,621,326 51

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$8,971,145,025 00	$83,874,074 07
Written or renewed during year	6,470,408,212 00	56,391,394 69
Excess of original premiums over reinsurance	----------	456,779 75
Totals	$15,441,553,237 00	$140,722,248 51
Expired and terminated	6,682,682,468 00	59,873,251 69
In force at end of year	$8,758,870,769 00	$80,848,996 82
Deduct amount reinsured	1,476,009,466 00	11,336,674 87
Net amount in force	$7,282,861,303 00	$69,512,321 95

	Other than fire risks	Premiums
In force December 31, 1927	$3,123,361,520 00	$14,385,496 79
Written or renewed during year	8,436,811,800 00	17,359,158 04
Excess of original premiums over reinsurance	----------	34,372 08
Totals	$11,560,173,320 00	$31,779,026 91
Expired and terminated	8,224,655,277 00	17,086,788 76
In force at end of year	$3,335,518,043 00	$14,692,238 15
Deduct amount reinsured	565,286,713 00	1,675,689 98
Net amount in force	$2,770,231,330 00	$13,016,548 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,135,289,976 00	$19,538,890 13
More than one and not over five years	5,138,157,938 00	49,882,896 78
Advance premiums	9,413,389 00	90,535 04
Grand totals	$7,282,861,303 00	$69,512,321 95

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$82,507,419 00	$138,464,655 00
Net premiums received	979,414 40	269,598 50
Net losses paid	394,277 43	142,654 55
Net losses incurred	389,219 17	140,435 92

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$6,892,244 00	$6,930,250 00	$7,125,704 00
Province and municipal	8,898,117 00	8,793,013 31	8,952,608 45
Railroad	12,184,903 00	12,292,600 00	11,830,609 00
Public utilities	9,487,303 00	9,729,000 00	9,867,040 00
Miscellaneous	1,827,477 00	1,874,190 00	1,770,437 00
Total bonds	$39,290,044 00	$39,619,053 31	$39,546,398 45
Stocks—			
Railroad	$1,477,567 30	$1,118,100 00	$1,695,116 00
Public utilities	2,035,672 90	1,184,125 00	2,819,942 00
Bank and trust company	5,391,616 99	1,399,200 00	13,835,677 00
Miscellaneous	11,710,708 35	5,398,760 00	17,840,875 00
Total stocks	$20,615,565 54	$9,100,185 00	$36,191,610 00
Total bonds and stocks	$59,905,609 54	$48,719,238 31	$75,738,008 45

HOME FIRE AND MARINE INSURANCE COMPANY

San Francisco, California

(Commenced business 1864)

J. B. LEVISON, President H. P. BLANCHARD, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,681,550 43

INCOME

Premiums	$2,715,209 20
Interest	278,788 28
From other sources	37,782 27
Agents' balances previously charged off	248 46
Profit on sale or maturity of ledger assets	30,120 17
Total income	$3,062,148 38

DISBURSEMENTS

Net losses paid	$1,212,663 58
Loss adjustment expenses	40,085 83
Agents' compensation, including brokerage	587,107 80
Agents' allowances	6,665 64
Field supervisory expenses	128,884 22
Salaries and fees	243,813 58
Rents	32,015 64
Furniture and fixtures	255 22
Maps, including corrections	1,469 72
Inspections and surveys	85,218 57
Federal taxes	43,465 37
Taxes, licenses and fees	104,890 15
Postage, telegraph and telephone, exchange and express	11,612 42
Legal expenses	938 39
Advertising and subscriptions, printing and stationery	29,262 86
Agents' balances charged off	1,461 54
Charities and donations	669 39
Investment expenses	917 86
Real estate expenses	11 08
Paid stockholders for interest or dividends	160,000 00
Loss on sale or maturity of ledger assets	1,955 37
Total disbursements	$2,693,364 23
Balance	$6,050,334 58

LEDGER ASSETS

Mortgage loans on real estate	$316,600 00
Book value of bonds and stocks	4,610,191 59
Cash in company's office	100 00
Deposits in banks not on interest	4,769 25
Deposits in banks on interest	548,170 25
Agents' balances, business subsequent to October 1, 1928	520,970 64
Agents' balances, business prior to October 1, 1928	9,625 13
Other ledger assets	39,907 72
Total ledger assets	$6,050,334 58

Non-Ledger Assets

Interest	61,240 81
Market value of bonds and stocks over book value	302,131 74
Gross assets	$6,413,707 13
Deduct assets not admitted	9,625 13
Admitted assets	$6,404,082 00

LIABILITIES

Net unpaid losses and claims	$278,056 35
Estimated expenses of investigation and adjustment of losses	6,951 40
Unearned premiums	2,763,143 42
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for taxes	120,595 44
Contingent commissions or other charges due	18,000 00
Total liabilities, except capital	$3,191,746 61
Capital paid up	1,000,000 00
Surplus over all liabilities	2,212,335 39
Total	$6,404,082 00

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$843,985,410 00	$7,123,919 27
Written or renewed during year	609,560,062 00	5,123,269 68
Totals	$1,453,545,472 00	$12,247,188 95
Expired and terminated	551,257,825 00	4,596,433 78
In force at end of year	$902,287,647 00	$7,650,755 17
Deduct amount reinsured	311,487,201 00	2,777,902 30
Net amount in force	$590,800,446 00	$4,872,852 87

	Other than fire risks	Premiums
In force December 31, 1927	$194,654,829 00	$1,305,574 75
Written or renewed during year	224,063,859 00	1,444,984 50
Totals	$418,718,688 00	$2,750,559 25
Expired and terminated	215,841,378 00	1,530,003 53
In force at end of year	$202,877,310 00	$1,220,555 72
Deduct amount reinsured	107,975,572 00	899,447 07
Net amount in force	$94,901,738 00	$321,108 65

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$152,767,989 00	$1,231,071 03
More than one and not over five years	437,933,561 00	3,639,095 30
Over five years	98,896 00	2,686 54
Totals	$590,800,446 00	$4,872,852 87

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$27,448,382 00	$27,497,887 00
Net premiums received	343,527 86	144,408 94
Net losses paid	124,586 41	77,070 10
Net losses incurred	122,448 62	76,495 55

BONDS OWNED

Government	Book value	Par value	Market value
United States of America, First Liberty	$6,250 00	$6,250 00	$6,250 00
United States of America, Fourth Liberty	196,422 50	200,000 00	200,000 00
United States of America, Treasury Bonds	166,000 00	166,000 00	185,920 00
United States of America Treasury Notes	25,000 00	25,000 00	24,500 00
Total government	$393,672 50	$397,250 00	$416,670 00
State, Province, County and Municipal			
Alberta, Province of, Canada	$24,250 00	$25,000 00	$25,500 00
East 14th Street, Oakland, California	607 58	607 58	607 58
	607 58	607 58	607 58
	607 58	607 58	607 58
	607 59	607 59	607 59
Los Angeles County, Sanitation District No. 2	26,735 80	25,000 00	28,500 00
Los Angeles High School District	26,502 50	25,000 00	26,000 00
Merced County Highway, Merced County	4,149 60	4,000 00	4,000 00
Merced Irrigation District, Merced County	10,371 00	10,000 00	10,000 00
	21,486 00	20,000 00	20,000 00
Napa Union High School, Napa County	5,588 50	5,000 00	5,450 00
	11,243 00	10,000 00	11,000 00
	11,305 00	10,000 00	11,100 00
Nevada Irrigation District	5,088 40	5,000 00	4,750 00
	5,101 15	5,000 00	4,700 00
	5,136 10	5,000 00	4,600 00
	10,290 70	10,000 00	9,100 00
Oakdale Irrigation Dist., Stanislaus County	2,921 10	3,000 00	2,970 00
	1,941 20	2,000 00	1,980 00
	9,851 94	10,500 00	10,395 00
	8,913 66	9,500 00	9,405 00
Oakdale Union High School, Stanislaus County	1,075 53	1,000 00	1,040 00
	6,494 34	6,000 00	6,300 00
	6,533 58	6,000 00	6,360 00
	6,570 96	6,000 00	6,420 00
	6,606 54	6,000 00	6,480 00

State, Province, County and Municipal—Continued	Book value	Par value	Market value
Oakland High School Dist., Alameda County	$ 5,094 00	$5,000 00	$5,050 00
	5,104 00	5,000 00	5,100 00
Orosi Union High School Dist., Tulare County	1,051 68	1,000 00	1,020 00
	1,058 59	1,000 00	1,040 00
	1,065 16	1,000 00	1,050 00
	1,071 42	1,000 00	1,060 00
	1,077 37	1,000 00	1,080 00
	1,083 04	1,000 00	1,090 00
	1,121 56	1,000 00	1,100 00
	1,128 40	1,000 00	1,110 00
	1,134 86	1,000 00	1,120 00
	1,141 10	1,000 00	1,130 00
	1,146 96	1,000 00	1,140 00
Reclamation District No. 108, Colusa County	3,045 00	3,000 00	2,910 00
	1,015 00	1,000 00	970 00
	10,150 00	10,000 00	9,700 00
	3,045 00	3,000 00	2,880 00
	3,045 00	3,000 00	2,880 00
Sacramento and Sutter Counties Reclamation District 1000	2,038 62	2,000 00	2,000 00
	7,258 82	7,000 00	6,930 00
	4,087 02	4,000 00	3,960 00
	3,061 50	3,000 00	2,970 00
	14,739 20	14,000 00	13,860 00
	2,051 57	2,000 00	1,980 00
	2,052 80	2,000 00	1,960 00
	1,058 50	1,000 00	980 00
	6,170 14	6,000 00	5,880 00
	5,317 00	5,000 00	4,900 00
San Joaquin County Highway	1,038 20	1,000 00	1,000 00
	7,329 00	7,000 00	7,140 00
	6,297 60	6,000 00	6,120 00
	5,273 50	5,000 00	5,150 00
	5,285 00	5,000 00	5,200 00
San Mateo School District, San Mateo County	5,431 00	5,000 00	5,200 00
	10,942 00	10,000 00	10,500 00
	11,018 00	10,000 00	10,700 00
Turlock Irrigation Dist., Stanislaus County	5,363 00	5,000 00	5,400 00
Total state, province, county and municipal	$368,977 54	$352,430 33	$361,740 33
Railroad			
Canadian National Railway Company	$47,875 00	$50,000 00	$48,000 00
Chesapeake Corporation	24,861 25	25,000 00	24,750 00
Grand Trunk Pacific Railroad Co., of Canada	18,893 25	24,300 00	23,328 00
Great Northern Railroad Co., St. Paul, Minn.	9,675 00	10,000 00	11,000 00
Iowa Railway and Light Co., Cedar Rapids, Iowa	46,187 50	50,000 00	50,000 00
Los Angeles Pacific Railroad Co.	19,200 00	20,000 00	19,600 00
Oregon-Washington Railroad and Navigation Co., Portland, Oregon	11,737 50	15,000 00	13,200 00
Southern Pacific Railroad First Refunding Mortgage	58,375 00	75,000 00	69,750 00
Southern Pacific Railroad, San Francisco Terminal	20,187 50	25,000 00	22,750 00
United Light and Railways Co., of Delaware	24,000 00	25,000 00	25,500 00
Western Pacific Railroad Company	41,062 50	50,000 00	50,000 00
Total railroad	$322,054 50	$369,300 00	$357,878 00
Public Utility			
Alabama Power Company	$24,812 50	$25,000 00	$25,250 00
American Gas and Electric Company Debentures	25,250 00	25,000 00	24,250 00
American Telephone and Telegraph Company	24,625 00	25,000 00	26,750 00
Arizona Power Company	40,810 00	42,000 00	37,800 00
Arizona Steam Generating Co.	9,150 00	10,000 00	10,100 00
Associated Gas and Electric Company	25,687 50	25,000 00	23,750 00
Binghamton Light, Heat and Power Co.	22,375 00	25,000 00	25,250 00
California Gas and Electric Co., San Francisco	46,843 75	50,000 00	52,000 00
California-Oregon Power Co., Medford, Oregon	14,737 50	15,000 00	16,050 00
California-Oregon Power Company	24,562 50	25,000 00	25,250 00
Central Gas and Electric Company, San Francisco	24,500 00	25,000 00	24,750 00
Central Illinois Public Service Company	24,937 50	25,000 00	25,000 00
Cities Service Gas Company, Deleware	23,937 50	25,000 00	23,250 00
Commonwealth Edison Company, Chicago	23,062 50	25,000 00	26,500 00
Consolidated Gas Co., of New York	19,950 00	20,000 00	21,200 00

Public Utility—Continued	Book value	Par value	Market value
Dayton Power and Light Co., Dayton, Ohio	$46,625 00	$50,000 00	$51,000 00
East Bay Water Co., Oakland	24,937 50	25,000 00	26,250 00
East St. Louis and Interurban Water Co., East St. Louis	23,250 00	25,000 00	25,500 00
Georgia Power Company of Georgia	48,875 00	50,000 00	49,500 00
Great Western Power Company, San Francisco	43,825 00	50,000 00	51,000 00
Great Western Power Company, San Francisco	24,062 50	25,000 00	25,500 00
Illinois Power and Light Co., Springfield	49,125 00	50,000 00	51,500 00
Indiana Electric Corp.	46,000 00	50,000 00	50,000 00
Indiana Service Corp., Fort Wayne, Ind.	21,687 50	25,000 00	23,500 00
Interstate Utilities Company, Idaho	24,812 50	25,000 00	26,500 00
Jersey Central Power and Light Corp., of New Jersey	24,312 50	25,000 00	25,250 00
Kansas City Power and Light Co., Kansas City, Mo.	22,625 00	25,000 00	26,000 00
Kentucky Hydro Electric Co., Louisville, Ky.	23,437 50	25,000 00	25,750 00
Keystone Telephone Co., of Philadelphia	24,562 50	25,000 00	24,500 00
Keystone Telephone Co., of Philadelphia	23,062 50	25,000 00	23,000 00
Los Angeles Gas and Electric Corp., California	29,187 50	30,000 00	31,500 00
Los Angeles Gas and Electric Corp., Los Angeles	24,437 50	25,000 00	26,250 00
Louisville Gas and Electric Co., Ky.	23,875 00	25,000 00	26,250 00
Manitoba Power Co., Ltd., Canada	14,400 00	15,000 00	15,150 00
Metropolitan Edison Co., Reading, Pa.	44,500 00	50,000 00	50,500 00
Middlewest Utilities Company of Deleware	24,600 00	25,000 00	25,000 00
Monongahela West Penn Public Service Co. West Virginia	24,437 50	25,000 00	25,250 00
Mountain States Power Co., Delaware	24,937 50	25,000 00	25,750 00
New Orleans Public Service, Inc.	24,312 50	25,000 00	24,250 00
North American Edison Company, Debentures	24,937 50	25,000 00	25,250 00
Northern States Power Co.	24,812 50	25,000 00	26,250 00
Ohio Public Service Co., Cleveland	9,425 00	10,000 00	10,900 00
Pacific Gas and Electric Company, San Francisco	46,172 50	50,000 00	51,000 00
Pacific Telephone and Telegraph Co., San Francisco	46,272 50	50,000 00	51,000 00
Peoples Light and Power Corp., of Wisconsin	23,625 00	25,000 00	24,250 00
Philadelphia Company	24,437 50	25,000 00	24,500 00
Portland Electric Power Co., Oregon	24,187 50	25,000 00	24,750 00
Potomac Edison Company of Maryland	24,937 50	25,000 00	25,250 00
Public Service Co., of Colorado	9,250 00	10,000 00	10,200 00
Public Service Co., of Northern Illinois	46,500 00	50,000 00	53,500 00
Puget Sound Telephone Company of Washington	48,000 00	50,000 00	50,000 00
Rochester Central Power Corp., Debentures	22,437 50	25,000 00	22,500 00
Rogue River Electric Co., San Francisco	9,125 00	10,000 00	9,900 00
San Antonio Public Service Corp., San Antonio Texas	49,500 00	50,000 00	53,000 00
San Diego Consolidated Gas and Electric Corp.	23,312 50	25,000 00	25,500 00
Santa Barbara Telephone Co.	8,747 50	10,000 00	9,700 00
Seattle Lighting Co., Washington	21,500 00	25,000 00	24,250 00
Sioux City Gas and Electric Co., Iowa	24,375 00	25,000 00	26,250 00
Southern California Gas Co., Los Angeles	19,662 50	20,000 00	21,000 00
Southern Cities Utilities Company	23,437 50	25,000 00	21,500 00
Southwestern Bell Telephone Co., St. Louis, Mo.	23,312 50	25,000 00	26,000 00
Southwestern Power and Light Co., New York	22,125 00	25,000 00	25,000 00
Total public utility	$1,681,221 25	$1,767,000 00	$1,783,250 00

Railroad	STOCKS OWNED		
Atchison, Topeka and Santa Fe Railway Co.	$39,210 00	$20,000 00	$39,200 00
New York Central Railroad Co.	86,754 40	50,000 00	95,000 00
Southern Pacific Company	163,326 25	150,000 00	195,000 00
Total railroad	$289,290 65	$220,000 00	$329,200 00

Public Utility			
American Power and Light Company	$23,687 50		$20,750 00
American Superpower Corporation	9,925 00		10,100 00
American Telephone and Telegraph Company	87,577 00	$60,000 00	117,600 00
Commonwealth Power Corporation	26,093 75	25,000 00	25,500 00
Consolidated Gas Company of New York	50,095 00		49,500 00
Electric Bond and Share Company	27,187 50	25,000 00	27,250 00
Electric Investors, Inc.	25,687 50		25,000 00
Illinois Power and Light Corporation	49,937 50	50,000 00	50,000 00
Pacific Gas and Electric Company	26,975 00	25,000 00	27,250 00
Public Service Company of Colorado	25,812 50	25,000 00	27,250 00
Public Service Corporation of New Jersey	26,819 50	26,600 00	27,930 00
Total public utility	$379,797 75	$236,600 00	$408,130 00

Miscellaneous	Book value	Par value	Market value
Abitibi Power and Paper Company	$10,175 00	$10,000 00	$8,500 00
Crown Willamette Paper Company	96,211 29	----------	102,000 00
Factory Insurance Association Building Corporation, Hartford, Conn.	8,600 00	8,600 00	8,600 00
Fibreboard Products Inc.	24,937 50	25,000 00	25,250 00
Fireman's Fund Insurance Company	77,520 50	22,965 00	114,825 00
Shell Union Oil Corporation	62,200 00	----------	72,800 00
Standard Oil Company of California	26,737 50	----------	36,000 00
Union Oil Company of California	21,954 38	12,500 00	25,250 00
Total miscellaneous	$328,336 17	$79,065 00	$393,225 00
Totals	$997,424 57	$535,665 00	$1,130,555 00

HOME FIRE INSURANCE COMPANY

Little Rock, Arkansas

(Commenced business February, 1905)

A. B. BANKS, President — C. D. KENESSON, Secretary

CAPITAL STOCK		
Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$2,182,405 06
INCOME		
Premiums		$1,774,266 51
Interest		113,177 65
From other sources		3,650 00
Increase in liabilities on account of reinsurance treaties		47,935 05
Profit on sale or maturity of ledger assets		68,709 70
Total income		$2,007,738 91
DISBURSEMENTS		
Net losses paid		$911,379 30
Loss adjustment expenses		23,969 38
Agents' allowances		431,701 39
Field supervisory expenses		72,092 53
Salaries and fees		89,242 89
Rents		9,011 42
Furniture and fixtures		7,168 57
Maps, including corrections		718 70
Inspections and surveys		32,304 11
Federal taxes		2,602 02
Taxes, licenses and fees		41,520 55
Postage, telegraph and telephone, exchange and express		6,131 52
Legal expenses		3,352 99
Advertising and subscriptions, printing and stationery		28,181 26
Agents' balances charged off		37,754 19
Miscellaneous		22,915 92
Lumber underwriters expense		27,682 99
Underwriting profit returned under reinsurance contracts		54,476 40
Paid stockholders for interest or dividends		75,000 00
Dividends paid to policyholders		550 09
Loss on sale or maturity of ledger assets		3,000 00
Decrease, by adjustment, in book value of ledger assets		15,200 00
Bills receivable charged off		23,631 83
Interest on borrowed money		375 00
Total disbursements		$1,920,013 05
Balance		$2,270,130 92
LEDGER ASSETS		
Book value of bonds and stocks		$1,763,513 27
Cash in company's office		5,672 31
Deposits in banks not on interest		128,069 68
Deposits in banks on interest		1,875 28
Agents' balances, business subsequent to October 1, 1928		367,511 90
Agents' balances, business prior to October 1, 1928		1,129 04
Bills receivable, taken for fire risks		2,359 44
Total ledger assets		$2,270,130 92

Non-Ledger Assets

Interest	$1,467 16
Market value of bonds and stocks over book value	447,706 99
Reinsurance recoverable on paid losses	8,368 13
Gross assets	$2,727,672 90
Deduct assets not admitted	1,529 04
Admitted assets	$2,762,143 86

LIABILITIES

Net unpaid losses and claims	$120,043 73
Estimated expenses of investigation and adjustment of losses	2,400 86
Unearned premiums	1,276,848 10
Estimated amount hereafter payable for taxes	23,000 00
Funds held under reinsurance treaties	82,315 22
Total liabilities, except capital	$1,504,607 91
Capital paid up	750,000 00
Surplus over all liabilities	471,535 95
Total	$2,726,143 86

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$129,902,741 00	$2,111,166 27
Written or renewed during year	138,494,914 00	1,172,323 93
Totals	$268,397,655 00	$4,283,490 20
Expired and terminated	124,091,094 00	2,051,457 95
In force at end of year	$144,306,561 00	$2,232,032 25
Deduct amount reinsured	24,329,864 00	355,403 10
Net amount in force	$119,976,697 00	$1,876,629 15

	Other than fire risks	Premiums
In force December 31, 1927	$74,461,075 00	$701,140 37
Written or renewed during year	94,078,501 00	644,230 96
Totals	$168,539,576 00	$1,345,371 33
Expired and terminated	79,566,118 00	718,848 40
In force at end of year	$88,973,458 00	$626,522 93
Deduct amount reinsured	541,092 00	4,392 33
Net amount in force	$88,432,366 00	$622,130 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$65,569,446 00	$1,017,764 94
More than one and not over five years	54,386,701 00	858,287 47
Over five years	13,300 00	477 39
Advance premiums	7,250 00	99 35
Totals	$119,976,697 00	$1,876,629 15

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$12,263,594 00	$16,007,771 00
Net premiums received	131,345 71	143,756 85
Net losses paid	27,430 75	122,870 84
Net losses incurred	24,375 27	116,190 79

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Miscellaneous	$188,000 00	$188,000 00	$188,000 00
Stocks—			
Railroad	$8,200 00	$8,200 00	$45,100 00
Bank and trust company	1,064,765 07	693,229 16	1,380,866 46
Miscellaneous	502,548 20	385,362 75	597,253 50
Total stocks	$1,575,513 27	$1,086,791 91	$2,023,219 96
Total bonds and stocks	$1,763,513 27	$1,274,791 91	$2,211,219 96

HOME INSURANCE COMPANY OF HAWAII, LIMITED

Honolulu, T. H.

(Commenced business August 10, 1911)

FRANK C. ATHERTON, President — EMIL A. BERNDT, Secretary

CAPITAL STOCK

Capital paid up	$600,000 00		
Ledger assets December 31 of previous year		$470,684 32	
Increase of paid up capital		400,000 00	
			$870,684 32

INCOME

Premiums	$140,642 05
Interest	22,967 10
From other sources	22,323 09
Agents' balances previously charged off	1,250 79
Profit on sale or maturity of ledger assets	60 00
Total income	$187,243 03

DISBURSEMENTS

Net losses paid	$32,096 22
Loss adjustment expenses	313 69
Field supervisory expenses	3,679 86
Salaries and fees	56,349 68
Rents	3,380 10
Furniture and fixtures	1,394 50
Maps, including corrections	193 62
Inspections and surveys	1,030 87
Federal taxes	2,092 26
Taxes, licenses and fees	2,556 27
Postage, telegraph and telephone, exchange and express	1,633 82
Legal expenses	71 00
Advertising and subscriptions, printing and stationery	8,793 70
Agents' balances charged off	1,221 10
Deposit premiums returned on perpetual risks	445 60
Paid stockholders for interest or dividends	23,000 00
Loss on sale or maturity of ledger assets	375 00
Total disbursements	$139,585 29
Balance	$918,342 06

LEDGER ASSETS

Mortgage loans on real estate	$291,048 47
Loans secured by collateral	66,700 00
Book value of bonds and stocks	469,311 40
Cash in company's office	4,911 74
Deposits in banks not on interest	5,243 39
Deposits in banks on interest	25,812 71
Agents' balances, business subsequent to October 1, 1928	41,895 80
Agents' balances, business prior to October 1, 1928	1,051 82
Bills receivable, taken for risks other than fire risks	64 75
Leasehold	5,061 50
Furniture and fixtures	7,240 48
Total ledger assets	$918,342 06

Non-Ledger Assets

Interest	8,601 56
Market value of bonds and stocks over book value	18,076 85
Equity manager insurance	1,020 00
Gross assets	$946,040 47
Deduct assets not admitted	8,292 30
Admitted assets	$937,748 17

LIABILITIES

Net unpaid losses and claims	$5,088 57
Unearned premiums	99,410 61
Salaries, rents, expenses, bills, accounts, fees, etc.	200 00
Estimated amount hereafter payable for taxes	7,850 00
Total liabilities, except capital	$112,549 18
Capital paid up	600,000 00
Surplus over all liabilities	225,198 99
Total	$937,748 17

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$17,273,500 00	$245,430 84
Written or renewed during year	15,085,184 00	208,568 05
Totals	$32,358,684 00	$453,998 89
Expired and terminated	11,129,482 00	165,671 81
In force at end of year	$21,229,202 00	$288,327 08
Deduct amount reinsured	7,993,302 00	123,665 73
Net amount in force	$13,235,900 00	$164,661 35

	Other than fire risks	Premiums
In force December 31, 1927	$1,458,023 00	$48,731 32
Written or renewed during year	714,223 00	56,887 04
Totals	$2,172,246 00	$105,618 36
Expired and terminated	1,110,151 00	54,362 70
In force at end of year	$1,062,095 00	$51,255 66
Deduct amount reinsured	755,904 00	29,910 34
Net amount in force	$306,191 00	$21,345 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$4,388,119 00	$59,241 64
More than one and not over five years	7,847,781 00	105,419 71
Totals	$13,235,900 00	$164,661 35

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,241,352 00	—$2,067,000 00
Net premiums received	42,986 11	—19 24
Net losses paid	3,145 51	
Net losses incurred	3,471 11	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,000 00	$3,000 00	$3,009 00
Province and municipal	139,908 48	137,000 00	141,354 25
Railroad	76,516 26	87,500 00	82,081 25
Public utilities	102,356 25	102,500 00	105,448 75
Miscellaneous	65,012 50	65,000 00	65,075 00
Total bonds	$386,793 49	$395,000 00	$396,968 25
Stocks—			
Railroad	$39,775 00	$25,000 00	$39,350 00
Public utlities	33,015 41	26,000 00	34,275 00
Miscellaneous	9,727 50	6,150 00	16,795 00
Total stocks	$82,517 91	$57,150 00	$90,420 00
Total bonds and stocks	$469,311 40	$452,150 00	$487,388 25

THE HOME INSURANCE COMPANY

New York, N. Y.

(Commenced business April 13, 1853)

CHARLES L. TYNER, President VINCENT P. WYATT, Secretary

CAPITAL STOCK

Capital paid up	$18,000,000 00	
Ledger assets December 31 of previous year		$86,225,299 30

INCOME

Premiums	$47,258,451 88
Interest	3,947,855 10
Sundry profit and loss items	395 00
Increase of liabilities on account of reinsurance treaties	230,850 58
Agents' balances previously charged off	1,678 02
Profit on sale or maturity of ledger assets	819,664 63
Total income	$52,258,895 21

DISBURSEMENTS

Net losses paid	$23,611,499 36
Loss adjustment expenses	1,198,975 36
Agents' compensation, including brokerage	11,681,720 00
Agents' allowances	95,267 19
Field supervisory expenses	1,421,329 00
Salaries and fees	2,020,432 24
Rents	529,537 95
Furniture and fixtures	38,126 85
Maps, including corrections	43,486 41
Inspections and surveys	918,433 13
Federal taxes	266,779 59
Taxes, licenses and fees	1,245,473 11
Postage, telegraph and telephone, exchange and express	69,623 07
Legal expenses	30,154 33
Advertising and subscriptions, printing and stationery	416,777 51
Agents' balances charged off	76,913 97
Paid stockholders for interest or dividends	3,600,000 00
Loss on sale or maturity of ledger assets	120,654 02
Total disbursements	$47,385,183 09
Balance	$91,099,011 42

LEDGER ASSETS

Book value of bonds and stocks	$71,265,965 18
Deposits in banks on interest	10,508,221 72
Agents' balances, business subsequent to October 1, 1928	8,643,249 71
Agents' balances, business prior to October 1, 1928	665,547 63
Bills receivable, taken for fire risks	16,027 18
Total ledger assets	$91,099,011 42

Non-Ledger Assets

Interest	687,039 00
Market value of bonds and stocks over book value	10,754,652 82
Balance due from American Foreign Insurance Association	246,188 15
Recoverable for reinsurance on paid losses	691,975 00
Gross assets	$103,478,866 39
Deduct assets not admitted	681,574 81
Admitted assets	$102,797,291 58

LIABILITIES

Net unpaid losses and claims	$6,713,666 00
Unearned premiums	39,836,734 00
Dividends declared and unpaid to stockholders	900,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	200,000 00
Estimated amount hereafter payable for taxes	1,750,000 00
Reinsurance premiums	1,477,112 15
Reserve for contingencies	4,100,000 00
Total liabilities, except capital	$54,977,512 15
Capital paid up	18,000,000 00
Surplus over all liabilities	29,819,779 43
Total	$102,797,291 58

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$8,838,905,667 00	$79,732,484 00
Written or renewed during year	6,933,702,568 00	54,781,856 22
Excess of original premiums over reinsurance	----------	1,033,421 00
Totals	$15,772,608,235 00	$135,547,761 22
Expired and terminated	6,633,638,622 00	52,625,571 22
In force at end of year	$9,138,969,613 00	$82,922,190 00
Deduct amount reinsured	2,091,544,429 00	16,292,939 00
Net amount in force	$7,047,425,184 00	$66,629,251 00

	Other than fire risks	Premiums
In force December 31, 1927	$2,350,887,747 00	$14,605,270 00
Written or renewed during year	8,760,090,299 00	19,595,550 10
Excess of original premiums over reinsurance	----------	50,400 00
Totals	$11,110,978,046 00	$34,251,220 10
Expired and terminated	8,610,045,584 00	18,779,731 10
In force at end of year	$2,500,932,462 00	$15,471,489 00
Deduct amount reinsured	511,691,370 00	2,733,979 00
Net amount in force	$1,989,241,092 00	$12,737,510 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,081,125,943 00	$19,647,812 00
More than one and not over five years	4,922,629,569 00	46,591,006 00
Over five years	$43,316,887 00	387,080 00
Advance premiums	352,785 00	3,353 00
Totals	$7,047,425,184 00	$66,629,251 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$80,531,154 00	$549,638,734 00
Net premiums received	986,950 73	510,114 20
Net losses paid	328,647 71	250,236 77
Net losses incurred	262,105 71	158,877 77

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$6,101,319 20	$6,335,000 00	$6,662,760 00
Province and municipal	20,571,058 00	20,532,400 00	20,426,064 00
Railroad	14,051,048 04	15,911,000 00	15,117,890 00
Public utilities	3,951,016 75	4,084,000 00	4,117,450 00
Miscellaneous	4,098,335 75	4,246,000 00	4,308,640 00
Total bonds	$48,772,777 74	$51,108,400 00	$50,632,804 00
Stocks—			
Railroad	$8,353,991 20	$9,685,000 00	$13,609,750 00
Public utilities	4,789,710 95	1,770,000 00	5,874,464 00
Bank and trust company	439,405 67	229,100 00	1,504,000 00
Miscellaneous	8,910,079 62	8,120,200 00	10,399,600 00
Total stocks	$22,493,187 44	$19,804,300 00	$31,387,814 00
Total bonds and stocks	$71,265,965 18	$70,912,700 00	$82,020,618 00

THE HOMELAND INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business June 10, 1927)

CECIL F. SHALLCROSS, President ROBERT NEWBOULT, Secretary

CAPITAL STOCK

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$1,071,171 99

INCOME

Premiums	$405,144 31
Interest and rents	39,972 42
Profit on sale or maturity of ledger assets	2,258 39
Total income	$447,375 12

DISBURSEMENTS

Net losses paid	$59,115 38
Loss adjustment expenses	7,460 14
Agents' compensation	84,802 93
Field supervisory expenses	5,095 30
Salaries and fees	26,738 58
Rents	4,485 10
Furniture and fixtures	367 15
Maps, including corrections	604 54
Inspections and surveys	8,127 42
Taxes, licenses and fees	15,360 80
Postage, telegraph and telephone, exchange and express	1,241 99
Legal expenses	160 81
Advertising and subscriptions, printing and stationery	20,333 00
Agents' balances charged off	827 69
Miscellaneous	245 36
Decrease, by adjustment, in book value of ledger assets	5,591 33
Total disbursements	$240,557 52
Balance	$1,277,989 59

LEDGER ASSETS

Book value of bonds	$1,040,922 06
Deposits in banks on interest	84,970 07
Agents' balances, business subsequent to October 1, 1928	147,575 39
Agents' balances, business prior to October 1, 1928	3,293 73
Bills receivable, taken for fire risks	959 34
Reinsurance recoverable on paid losses, authorized companies	269 00
Total ledger assets	$1,277,989 59

Non-Ledger Assets

Interest	11,855 85
Gross assets	$1,289,845 44
Deduct assets not admitted	25,433 13
Admitted assets	$1,264,412 31

LIABILITIES

Net unpaid losses and claims	$27,387 00
Estimated expenses of investigation and adjustment of losses	1,125 87
Unearned premiums	363,759 80
Salaries, rents, expenses, bills, accounts, fees, etc.	1,050 00
Estimated amount hereafter payable for taxes	12,154 00
Contingent commissions or other charges due	2,025 00
Reserve for contingencies	1,600 00
Total liabilities, except capital	$409,101 67
Capital paid up	600,000 00
Surplus over all liabilities	255,310 64
Total	$1,264,412 31

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$30,241,874 00	$275,900 67
Written or renewed during year	97,292,598 00	966,540 11
Totals	$127,534,472 00	$1,242,440 78
Expired and terminated	30,178,599 00	369,467 09
In force at end of year	$97,355,873 00	$872,973 69
Deduct amount reinsured	52,603,196 00	485,820 40
Net amount in force	$44,752,677 00	$387,153 29

	Other than fire risks	Premiums
In force December 31, 1927	$3,949,172 00	$21,450 34
Written or renewed during year	26,404,324 00	158,298 43
Totals	$30,353,496 00	$179,748 77
Expired and terminated	6,480,022 00	46,624 41
In force at end of year	$23,873,474 00	$133,124 36
Deduct amount reinsured	4,735,324 00	18,957 50
Net amount in force	$19,138,150 00	$114,166 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$11,124,256 00	$88,596 29
More than one and not over five years	33,245,471 00	293,438 46
Over five years	365,150 00	5,026 58
Advance premiums	17,800 00	91 96
Totals	$44,752,677 00	$387,153 29

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$127,865 00	$9,000 00
Net premiums received	1,473 83	291 50

BONDS OWNED

	Book value	Par value	Market value
Government	$566,000 00	$550,000 00	$550,000 00
Province and municipal	244,400 81	234,800 00	245,032 00
Railroad	230,521 25	235,000 00	224,710 00
Totals	$1,040,922 06	$1,019,800 00	$1,019,742 00

HOMESTEAD FIRE INSURANCE COMPANY

Baltimore, Maryland

(Commenced business October 13, 1922)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$725,321 60	
Increase of paid-up capital	250,000 00	
		$975,321 60

INCOME

Premiums	$403,624 18
Interest	46,469 05
Paid in surplus account increase capital stock	250,000 00
Increase in liabilities on account of reinsurance treaties	87,509 17
Total income	$787,602 40

DISBURSEMENTS

Net losses paid	$62,751 28
Loss adjustment expenses	1,705 90
Agents' compensation, including brokerage	105,754 65
Agents' allowances	221 11
Field supervisory expenses	7,874 34
Salaries and fees	10,663 98
Rents	1,913 98
Furniture and fixtures	125 74
Inspections and surveys	2,899 11
Taxes, licenses and fees	9,226 80
Postage, telegraph and telephone, exchange and express	739 91
Legal expenses	12 00
Advertising and subscriptions, printing and stationery	1,510 44
Agents' balances charged off	5 01
Paid stockholders for interest or dividends	22,500 00
Total disbursements	$227,904 25
Balance	$1,535,019 75

LEDGER ASSETS

Mortgage loans on real estate	$170,850 00
Book value of bonds and stocks	1,079,596 93
Cash in company's office	75 00
Deposits in banks not on interest	278 92
Deposits in banks on interest	178,725 67
Agents' balances, business subsequent to October 1, 1928	103,786 18
Agents' balances, business prior to October 1, 1928	1,457 05
Deposit Association of Fire Underwriters of Baltimore City	250 00
Total ledger assets	$1,535,019 75

Non-Ledger Assets

Interest	6,250 78
Gross assets	$1,541,270 53
Deduct assets not admitted	5,873 98
Admitted assets	$1,535,396 55

LIABILITIES

Net unpaid losses and claims	$40,673 00
Unearned premiums	319,271 00
Estimated amount hereafter payable for taxes	15,000 00
Reinsurance premiums	226,711 27
Total liabilities, except capital	$601,655 27
Capital paid up	500,000 00
Surplus over all liabilities	433,741 28
Total	$1,535,396 55

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$86,943,187 00	$613,354 00
Written or renewed during year	111,073,683 00	936,356 42
Total	$198,016,870 00	$1,549,710 42
Expired and terminated	14,185,220 00	205,044 42
In force at end of year	$183,831,650 00	$1,344,666 00
Deduct amount reinsured	109,723,280 00	824,304 00
Net amount in force	$74,108,370 00	$520,362 00

	Other than fire risks	Premiums
In force December 31, 1927	$10,193,644 00	$76,731 00
Written or renewed during year	21,335,325 00	302,585 10
Total	$31,528,969 00	$379,316 10
Expired and terminated	5,407,733 00	74,036 10
In force at end of year	$26,121,236 00	$305,280 00
Deduct amount reinsured	15,282,383 00	275,533 00
Net amount in force	$10,838,853 00	$29,747 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,596,380 00	$176,718 00
More than one and not over five years	43,648,539 00	332,766 00
Over five years	830,071 00	10,714 00
Advance premiums	33,380 00	164 00
Totals	$74,108,370 00	$520,362 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,723,409 00	$130,938 00
Net premiums received	61,451 94	3,076 94
Net losses paid	20,086 61	----------
Net losses incurred	21,267 61	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$214,709 47	$210,000 00	$209,850 00
Province and municipal	187,431 28	183,400 00	182,830 00
Miscellaneous	131,700 00	131,700 00	131,700 00
Total bonds	$533,840 75	$525,100 00	$524,380 00
Stocks—			
Railroad	$204,142 50	$170,000 00	$212,600 00
Public utilities	79,587 78		79,500 00
Bank and trust company	93,188 90	12,500 00	88,000 00
Miscellaneous	168,837 00	110,000 00	170,700 00
Total stocks	$545,756 18	$292,500 00	$550,800 00
Total bonds and stocks	$1,079,596 93	$817,600 00	$1,075,180 00

HUDSON INSURANCE COMPANY

New York, N. Y.

(Commenced business 1919)

J. M. WENNSTROM, President — H. N. MORGAN, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,673,948 17

INCOME

Premiums	$2,671,700 23
Interest	172,048 32
Profit foreign exchange	1,796 47
Profit on sale or maturity of ledger assets	127,097 38
Total income	$2,972,642 40

DISBURSEMENTS

Net losses paid	$1,439,646 39
Loss adjustment expenses	43,470 83
Agents' compensation, including brokerage	770,321 65
Agents' allowances	17,308 52
Field supervisory expenses	79,400 18
Salaries and fees	120,490 34
Rents	13,405 03
Furniture and fixtures	8,014 20
Maps, including corrections	5,571 22
Inspections and surveys	46,160 98
Taxes, licenses and fees	76,764 33
Postage, telegraph and telephone, exchange and express	4,543 12
Legal expenses	12 35
Advertising and subscriptions, printing and stationery	28,698 00
Audit	778 23
Statistical service	943 43
Total disbursements	$2,655,528 80
Balance	$3,991,061 77

LEDGER ASSETS

Mortgage loans on real estate	$138,500 00
Loans secured by collateral	200,000 00
Book value of bonds and stocks	2,836,751 88
Cash in company's office	100 00
Deposits in trust companies and banks on interest	289,869 99
Agents' balances, business subsequent to October 1, 1928	498,945 70
Agents' balances, business prior to October 1, 1928	13,443 32
Deposit Philadelphia Underwriters' Association	200 00
Losses recoverable on paid losses	13,250 88
Total ledger assets	$3,991,061 77

Non-Ledger Assets

Interest	$34,930 19
Market value of bonds and stocks over book value	327,741 12
Gross assets	$4,353,733 08
Deduct assets not admitted	13,443 32
Admitted assets	$4,340,289 76

LIABILITIES

Net unpaid losses and claims	$352,831 19
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	2,256,449 49
Salaries, rents, expenses, bills, accounts, fees, etc	2,500 00
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	2,500 00
Kansas impounded premiums	5,000 00
Total liabilities, except capital	$2,671,780 68
Capital paid up	500,000 00
Surplus over all liabilities	1,168,509 08
Total	$4,340,289 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$583,735,912 00	$5,426,904 82
Written or renewed during year	450,770,434 00	4,186,968 69
Totals	$1,034,506,346 00	$9,613,873 51
Expired and terminated	404,945,114 00	3,840,902 09
In force at end of year	$629,561,232 00	$5,772,971 42
Deduct amount reinsured	198,527,292 00	1,861,634 14
Net amount in force	$431,033,940 00	$3,911,337 28

	Other than fire risks	Premiums
In force December 31, 1927	$111,232,525 00	$648,980 00
Written or renewed during year	117,600,358 00	1,084,528 39
Totals	$228,832,883 00	$1,733,508 39
Expired and terminated	76,427,498 00	1,004,571 64
In force at end of year	$152,405,385 00	$728,936 75
Deduct amount reinsured	45,374,734 00	209,872 00
Net amount in force	$107,030,651 00	$519,064 75

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$117,427,908 00	$1,209,845 38
More than one and not over five years	312,578,896 00	2,690,137 80
Over five years	796,702 00	8,863 65
Advance premiums	230,439 00	2,490 45
Totals	$431,033,945 00	$3,911,337 28

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$12,385,827 00	$1,123,372 00
Net premiums received	133,449 62	25,526 63
Net losses paid	67,470 66	9,862 02
Net losses incurred	70,822 66	10,070 02

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$219,936 75	$240,000 00	$240,000 00
Railroad	885,931 73	1,065,500 00	995,205 00
Public utilities	375,849 25	409,000 00	410,980 00
Miscellaneous	144,868 75	151,000 00	139,550 00
Total bonds	$1,626,586 48	$1,865,500 00	$1,785,735 00

Stocks—	Book value	Par value	Market value
Railroad	$774,447 90	$818,800 00	$923,458 00
Public utilities	205,460 00	155,000 00	220,100 00
Miscellaneous	230,257 50	197,100 00	235,200 00
Total stocks	$1,210,165 40	$1,170,900 00	$1,378,758 00
Total bonds and stocks	$2,836,751 88	$3,036,400 00	$3,164,493 00

IMPERIAL ASSURANCE COMPANY

New York, N. Y.

(Commenced business May 1, 1899)

PERCIVAL BERESFORD, President — HOWARD TERHUNE, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,734,582 12

INCOME

Premiums	$1,236,297 45
Interest	125,070 27
Increase, by adjustment, in book value of ledger assets	95,627 00
Total income	$1,456,994 72

DISBURSEMENTS

Net losses paid	$544,026 08
Loss adjustment expenses	23,317 84
Agents' compensation, including brokerage	267,541 15
Agents' allowances	9,281 02
Field supervisory expenses	54,229 75
Salaries and fees	105,082 56
Rents	13,430 14
Furniture and fixtures	2,515 49
Maps, including corrections	3,572 66
Inspections and surveys	33,858 93
Taxes, licenses and fees	54,921 26
Postage, telegraph and telephone, exchange and express	12,842 99
Legal expenses	2,774 71
Advertising and subscriptions, printing and stationery	16,603 29
Agents' balances charged off	392 05
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	250 00
Decrease, by adjustment, in book value of ledger assets	83,920 50
Total disbursements	$1,278,560 42
Balance	$3,913,016 42

LEDGER ASSETS

Book value of bonds and stocks	$3,372,870 65
Deposits in banks not on interest	3,000 00
Deposits in banks on interest	304,714 92
Agents' balances, business subsequent to October 1, 1928	175,561 00
Agents' balances, business prior to October 1, 1928	56,569 85
Philadelphia Fire Underwriters' Association deposit	300 00
Total ledger assets	$3,913,016 42

Non-Ledger Assets

Interest	33,099 11
Reinsurance due on losses paid	3,396 72
Gross assets	$3,949,512 25
Deduct assets not admitted	56,569 85
Admitted assets	$3,892,942 40

LIABILITIES

Net unpaid losses and claims	$126,280 00
Estimated expenses of investigation and adjustment of losses	4,500 00
Unearned premiums	1,261,024 34
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for taxes	55,000 00
Contingent commissions or other charges due	10,000 00
Total liabilities, except capital	$1,461,804 34
Capital paid up	500,000 00
Surplus over all liabilities	1,931,138 06
Total	$3,892,942 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$455,029,775 00	$3,703,712 38
Written or renewed during year	272,304,820 00	2,249,356 34
Excess of original premiums over reinsurance		3,617 93
Totals	$727,334,595 00	$5,956,686 65
Expired and terminated	308,489,981 00	2,494,213 46
In force at end of year	$418,844,614 00	$3,462,473 19
Deduct amount reinsured	141,123,540 00	1,228,896 73
Net amount in force	$277,721,074 00	$2,233,576 46

	Other than fire risks	Premiums
In force December 31, 1927	$65,883,927 00	$336,893 93
Written or renewed during year	49,385,554 00	331,954 83
Excess of original premiums over reinsurance		4 97
Totals	$115,269,481 00	$668,853 73
Expired and terminated	44,502,584 00	330,565 34
In force at end of year	$70,766,897 00	$338,288 39
Deduct amount reinsured	21,151,786 00	75,039 71
Net amount in force	$49,615,111 00	$263,248 68

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$58,161,712 00	$499,760 40
More than one and not over five years	219,559,362 00	1,733,816 06
Totals	$277,721,074 00	$2,233,576 46

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,358,834 00	$1,450,161 00
Net premiums received	57,163 43	20,586 63
Net losses paid	25,231 21	12,083 25
Net losses incurred	22,491 21	10,476 25

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$369,200 00	$366,600 00	$369,200 00
Province and municipal	560,348 75	545,325 00	560,348 75
Railroad	1,246,210 00	1,246,000 00	1,246,210 00
Public utilities	210,500 00	205,000 00	210,500 00
Total bonds	$2,386,258 75	$2,362,925 00	$2,386,258 75
Stocks—			
Miscellaneous	986,611 90	242,730 00	986,611 90
Total bonds and stocks	$3,372,870 65	$2,605,655 00	$3,372,870 65

IMPORTERS AND EXPORTERS INSURANCE COMPANY

New York, N. Y.

(Commenced business February 20, 1918)

ALBERT VALENSI, President — R. J. RICE, Jr., Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,573,540 09

INCOME

Premiums	$3,329,562 11
Interest and rents	222,930 63
From other sources	219,089 30
Profit on sale or maturity of ledger assets	104,599 61
Total income	$3,876,181 65

DISBURSEMENTS

Net losses paid	$1,758,892 28
Loss adjustment expenses	102,447 28
Agents' compensation, including brokerage	901,502 74
Agents' allowances	6,880 71
Field supervisory expenses	88,755 55
Salaries and fees	308,235 34
Rents	35,395 32
Furniture and fixtures	5,953 92
Maps, including corrections	8,389 80
Inspections and surveys	62,415 58
Taxes, licenses and fees	92,814 35
Postage, telegraph and telephone, exchange and express	11,745 19
Legal expenses	2,861 14
Advertising and subscriptions, printing and stationery	28,667 43
Miscellaneous	5,175 40
Real estate expenses	22,595 81
Paid stockholders for interest or dividends	160,000 00
Loss on sale or maturity of ledger assets	28,058 50
Decrease, by adjustment, in book value of ledger assets	3,378 60
Total disbursements	$3,634,165 63
Balance	$4,815,556 11

LEDGER ASSETS

Book value of real estate	$218,858 50
Book value of bonds and stocks	3,279,800 76
Cash in company's office	575 00
Deposits in banks on interest	652,577 63
Agents' balances, business subsequent to October 1, 1928	3,815 60
Agents' balances, business prior to October 1, 1928	653,518 22
Reinsurance due on paid losses	6,410 40
Total ledger assets	$4,815,556 11

Non-Ledger Assets

Interest	24,524 20
Market value of real estate over book value	16,868 32
Market value of bonds and stocks over book value	554,419 09
Gross assets	$5,411,367 72
Deduct assets not admitted	3,815 60
Admitted assets	$5,407,552 12

LIABILITIES

Net unpaid losses and claims	$382,024 40
Unearned premiums	2,720,934 14
Interest due	1,031 06
Salaries, rents, expenses, bills, accounts, fees, etc.	2,501 96
Estimated amount hereafter payable for taxes	41,018 36
Contingent commissions or other charges due	3,500 00
Voluntary reserve for contingencies	200,000 00
Total liabilities, except capital	$3,351,009 92
Capital paid up	1,000,000 00
Surplus over all liabilities	1,056,542 20
Total	$5,407,552 12

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$531,260,770 00	$4,628,097 59
Written or renewed during year	450,097,588 00	3,796,768 86
Totals	$981,358,358 00	
Expired and terminated	370,936,986 00	
In force at end of year	$610,421,372 00	
Deduct amount reinsured	163,157,400 00	
Net amount in force	$447,263,972 00	

	Other than fire risks	Premiums
In force December 31, 1927	$96,938,541 00	$1,311,083 18
Written or renewed during year	117,624,608 00	1,855,333 17
Totals	$214,563,149 00	
Expired and terminated	101,779,668 00	
In force at end of year	$112,783,481 00	
Deduct amount reinsured	13,443,419 00	
Net amount in force	$99,340,062 00	

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$131,066,380 00	$991,320 99
More than one and not over five years	315,023,509 00	2,735,077 41
Over five years	179,257 00	1,960 47
Advance premiums	994,826 00	540 64
Totals	$447,263,972 00	$3,728,899 51

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$11,061,839 00	$527,816 00
Net premiums received	119,468 57	16,005 13
Net losses paid	40,891 57	5,125 56
Net losses incurred	32,830 57	3,715 56

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$221,596 25	$217,000 00	$233,680 00
Railroad	246,207 50	275,000 00	249,500 00
Public utilities	300,418 75	300,000 00	307,250 00
Miscellaneous	669,855 95	667,214 35	666,424 35
Total bonds	$1,438,078 45	$1,459,214 35	$1,456,854 35
Stocks—			
Railroad	$424,216 25	$302,000 00	$516,350 00
Public utilities	583,626 80	291,700 00	670,732 00
Bank and trust company	395,793 80	77,900 00	717,295 00
Miscellaneous	438,085 46	228,500 00	472,988 50
Total stocks	$1,841,722 31	$900,100 00	$2,377,365 50
Total bonds and stocks	$3,279,800 76	$2,359,314 35	$3,834,219 85

INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LTD.

London, England

(Commenced business in United States September 9, 1889)

CAPITAL STOCK

Deposit capital	$300,000 00	
Ledger assets December 31 of previous year		$1,358,485 73

INCOME

Premiums	$778,584 35
Interest	47,876 85
Remittances from home office to United States branch	35,923 46
Total income	$862,384 66

DISBURSEMENTS

Net losses paid	$404,212 94
Loss adjustment expenses	31,378 10
Agents' compensation, including brokerage	216,574 77
Agents' allowances	1,214 50
Field supervisory expenses	643 35
Salaries and fees	3,444 69
Rents	678 64
Furniture and fixtures	97 20
Inspections and surveys	332 00
Refund federal income tax, 1923-1925	—1,495 01
Taxes, licenses and fees	19,475 32
Postage, telegraph and telephone, exchange and express	182 60
Legal expenses	1,602 23
Advertising and subscriptions, printing and stationery	645 98
Agents' balances charged off	2,084 56
Miscellaneous	1,362 72
Remittances to home office	113,532 12
Loss on sale or maturity of ledger assets	8,324 56
Total disbursements	$804,291 27
Balance	$58,093 39

LEDGER ASSETS

Book value of bonds	$1,051,049 94
Deposits in banks not on interest	1,501 86
Deposits in banks on interest	188,782 42
Agents' balances, business subsequent to October 1, 1928	130,196 77
Agents' balances, business prior to October 1, 1928	44,888 13
Reinsurance due on paid losses	160 00
Total ledger assets	$1,416,579 12

Non-Ledger Assets

Interest	11,721 88
Reinsurance due on paid losses	7,644 86
Gross assets	$1,435,945 86
Deduct assets not admitted	47,332 27
Admitted assets	$1,388,613 59

LIABILITIES

Net unpaid losses and claims	$181,539 00
Estimated expenses of investigation and adjustment of losses	18,175 00
Unearned premiums	276,074 38
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	17,480 00
Unearned premiums on reinsurance in companies not authorized	30,505 54
Reinsurance on paid and on unpaid losses	15,339 90
Total liabilities, except capital	$569,113 82
Deposit capital	300,000 00
Surplus over all liabilities	519,499 77
Total	$1,388,613 59

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$70,424,288 00	$788,575 39
Written or renewed during year	439,353,941 00	1,438,368 56
Totals	$509,778,229 00	$2,226,943 95
Expired and terminated	441,123,283 00	1,399,384 85
In force at end of year	$68,654,946 00	$827,559 10
Deduct amount reinsured	21,646,126 00	306,255 92
Net amount in force	$47,008,820 00	$521,303 18

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$527,802 00
Net premiums received	7,893 81
Net losses paid	8,147 21

BONDS OWNED

	Book value	Par value	Market value
Government	$602,604 94	$619,220 00	$595,105 80
Province and municipal	128,725 00	125,000 00	120,150 00
Railroad	321,720 00	347,000 00	333,350 00
Totals	$1,051,049 94	$1,091,220 00	$1,048,605 80

INDEPENDENCE FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business September, 1910)

CHARLES H. HOLLAND, President — JAMES MORRISON, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00		
Ledger assets December 31 of previous year		$1,302,396 45	
Increase of paid-up capital		500,000 00	
			$1,802,396 45

INCOME

Premiums	$637,778 27
Interest	79,647 65
From other sources	520,085 75
Profit on sale or maturity of ledger assets	3,249 69
Increase, by adjustment, in book value of ledger assets	1,146 88
Total income	$1,241,908 24

DISBURSEMENTS

Net losses paid	$238,489 18
Loss adjustment expenses	15,198 90
Agents' compensation, including brokerage	210,848 04
Field supervisory expenses	8,210 54
Salaries and fees	65,027 91
Rents	7,449 98
Furniture and fixtures	2,538 33
Maps, including corrections	4,651 49
Inspections and surveys	16,694 19
Taxes, licenses and fees	19,906 19
Postage, telegraph and telephone, exchange and express	1,431 90
Legal expenses	1,030 00
Advertising and subscriptions, printing and stationery	15,400 96
Agents' balances charged off	1,965 00
Miscellaneous	2,478 38
Paid stockholders for interest or dividends	45,000 00
Loss on sale or maturity of ledger assets	590 97
Decrease, by adjustment, in book value of ledger assets	582 19
Total disbursements	$657,494 15
Balance	$2,386,810 54

LEDGER ASSETS

Mortgage loans on real estate	$230,350 00
Loans secured by collateral	650,000 00
Book value of bonds and stocks	1,252,398 72
Deposits in banks on interest	123,077 90
Agents' balances, business subsequent to October 1, 1928	92,012 64
Agents' balances, business prior to October 1, 1928	7,513 65
Reinsurance recoverable on paid losses	39,187 68
Deposits Philadelphia Fire Underwriters' Association and Printing and Supply Co.	220 00
Agents' sundry balances	—7,950 05
Total ledger assets	$2,386,810 54

Non-Ledger Assets

Interest	22,932 11
Market value of bonds and stocks over book value	15,641 28
Gross assets	$2,425,383 93
Deduct assets not admitted	8,194 74
Admitted assets	$2,417,189 19

LIABILITIES

Net unpaid losses and claims	$174,551 00
Estimated expenses of investigation and adjustment of losses	1,300 00
Unearned premiums	681,909 18
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	15,000 00
Reserve on account of rate reduction order	5,480 00
Special reserve for liquidation of balances outstanding	1,504 20
Total liabilities, except capital	$881,744 38
Capital paid up	1,000,000 00
Surplus over all liabilities	535,444 81
Total	$2,417,189 19

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$98,742,983 00	$859,368 81
Written or renewed during year	92,779,410 00	755,983 28
Totals	$191,522,393 00	$1,615,352 09
Expired and terminated	61,670,526 00	485,906 60
In force at end of year	$129,851,867 00	$1,129,445 49
Deduct amount reinsured	64,828,339 00	323,299 23
Net amount in force	$65,023,528 00	$806,146 26

	Other than fire risks	Premiums
In force December 31, 1927	$25,887,021 00	$323,720 33
Written or renewed during year	62,110,980 00	859,251 73
Totals	$87,998,001 00	$1,182,972 06
Expired and terminated	11,724,443 00	491,599 20
In force at end of year	$76,273,558 00	$691,372 86
Deduct amount reinsured	11,172,191 00	252,249 91
Net amount in force	$65,101,367 00	$439,122 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$16,014,287 00	$218,841 20
More than one and not over five years	48,889,942 00	585,127 32
Over five years	56,455 00	1,051 63
Advance premiums	62,844 00	1,126 11
Totals	$65,023,528 00	$806,146 26

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,213,371 00	$2,960,056 00
Net premiums received	48,001 31	93,410 73
Net losses paid	23,997 04	25,341 58
Net losses incurred	20,573 04	25,622 58

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$221,783 21	$200,000 00	$224,000 00
Province and municipal	26,249 88	25,000 00	26,150 00
Railroad	220,970 57	233,000 00	229,470 00
Public utilities	379,724 27	375,100 00	381,950 00
Miscellaneous	292,378 96	295,000 00	292,380 00
Total bonds	$1,141,106 89	$1,128,100 00	$1,153,950 00
Stocks—			
Public utilities	$89,491 83	----------	$93,290 00
Miscellaneous	21,800 00	$20,000 00	20,800 00
Total stocks	$111,291 83	$20,000 00	$114,090 00
Total bonds and stocks	$1,252,398 72	$1,148,100 00	$1,268,040 00

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY

Indianapolis, Indiana

(Commenced business April 1, 1897)

J. W. PINNELL, President — F. B. FOWLER, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$2,083,590 44

INCOME

Premiums	$1,157,337 05
Interest and rents	121,862 02
Profit on sale or maturity of ledger assets	18 75
Total income	$1,279,217 82

DISBURSEMENTS

Net losses paid	$520,507 78
Loss adjustment expenses	5,538 32
Agents' compensation, including brokerage	54,290 71
Field supervisory expenses	1,888 28
Salaries and fees	101,731 40
Rents	11,100 00
Furniture and fixtures	5,767 85
Taxes, licenses and fees	18,722 89
Postage, telegraph and telephone, exchange and express	6,658 93
Legal expenses	1,434 25
Advertising and subscriptions, printing and stationery	18,076 29
Real estate expenses	20,530 24
Dividends to policyholders	507,333 13
Decrease, by adjustment, in book value of ledger assets	6,812 80
Total disbursements	$1,280,392 87
Balance	$2,082,415 39

LEDGER ASSETS

Book value of real estate	$294,294 05
Mortgage loans on real estate	858,710 88
Book value of bonds	847,450 00
Deposits in banks on interest	42,450 02
Agents' balances, business written subsequent to October 1, 1928	39,420 44
Total ledger assets	$2,082,415 39

Non-Ledger Assets

Interest	29,393 24
Market value of bonds and stocks over book value	8,991 00
Gross assets	$2,114,799 63

LIABILITIES

Net unpaid losses and claims	$31,388 00
Unearned premiums	623,146 17
Salaries, rents, expenses, bills, accounts, fees, etc.	1,500 00
Estimated amount hereafter payable for taxes	15,000 00
Contingent commissions or other charges due	5,000 00
Reserve for adjustment expenses	500 00
Total liabilities, except guaranty capital	$676,534 17
Surplus over all liabilities	1,438,265 46
Total	$2,114,799 63

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$68,732,432 00	$1,046,102 84
Written or renewed during year	77,992,392 00	1,202,234 20
Totals	$146,724,824 00	$2,248,336 04
Expired and terminated	77,280,059 00	1,193,555 16
In force at end of year	$68,862,440 00	$1,049,392 85
Deduct amount reinsured	582,325 00	5,389 03
Net amount in force	$68,280,115 00	$1,044,003 82

	Other than fire risks	Premiums
In force December 31, 1927	$27,318,978 00	$182,621 29
Written or renewed during year	14,567,049 00	110,377 97
Totals	$41,886,027 00	$292,999 26
Expired and terminated	$13,736,815 00	105,865 01
In force at end of year	$27,509,446 00	$185,040 20
Deduct amount reinsured	639,766 00	2,049 05
Net amount in force	$26,869,680 00	$182,991 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$68,862,440 00	$1,049,392 85

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$236,860 00
Net premiums received	15,763 16
Net losses paid	33,165 14
Net losses incurred	33,165 14

BONDS OWNED

	Book value	Par value	Market value
Government	$504,000 00	$504,000 00	$502,720 00
Province and municipal	283,450 00	283,450 00	292,521 00
Miscellaneous	60,000 00	60 000 00	61,200 00
Totals	$847,450 00	$847,450 00	$856 441 00

INSURANCE COMPANY OF NORTH AMERICA

Philadelphia, Pennsylvania

(Commenced business 1792)

BENJAMIN RUSH, President — JOHN KREMER, Secretary

CAPITAL STOCK

Capital paid up	$10,000,000 00		
Ledger assets December 31 of previous year		$64,996,619 35	
Increase of paid up capital and surplus paid in		5,500,000 00	
			$70,496,619 35

INCOME

Premiums	$34,903,906 68
Deposit premiums written on perpetual risks	71,192 66
Interest and rents	2 834 080 00
From other sources	2 025,695 16
Agents' balances previously charged off	1,114 01
Profit on sale or maturity of ledger assets	275,050 61
Total income	$40,111,039 12

DISBURSEMENTS

Net losses paid	$15,387,268 72
Loss adjustment expenses	624,135 35
Agents' compensation, including brokerage	7,601,121 48
Agents' allowances	93,936 42
Field supervisory expenses	1,218,637 55
Salaries and fees	2,964,057 51
Rents	721,946 57
Furniture and fixtures	94,163 96
Maps, including corrections	49,998 45
Inspections and surveys	741,474 22
Federal taxes	144,373 15
Taxes, licenses and fees	1,140,807 35
Postage, telegraph and telephone, exchange and express	159,691 22
Legal expenses	51,707 10
Advertising and subscriptions, printing and stationery	662,533 20

Agents' balances charged off	$23,714 62
Registration of stock	2,134 80
Contribution to guaranty and relief fund, and donations	105,197 60
Investment department expenses	36,749 70
Insurance department examination expenses	19,058 98
Deposit premiums returned on perpetual risks	19,495 98
Real estate expenses	96,352 23
Paid stockholders for interest or dividends	1,875,000 00
Loss on sale or maturity of ledger assets	73,075 43
Total disbursements	$33,906,631 59
Balance	$76,701,026 88

LEDGER ASSETS

Book value of real estate	$1,100,000 00
Mortgage loans on real estate	33,350 00
Book value of bonds and stocks	64,691,321 76
Cash in company's office	2,150 00
Deposits in banks not on interest	13,420 72
Deposits in banks on interest	4,275,702 33
Agents' balances, business subsequent to October 1, 1928	5,880,127 72
Agents' balances, business prior to October 1, 1928	404,991 60
Bills receivable, taken for fire risks	100,961 29
Bills receivable, taken for risks other than fire risks	11,982 00
Amount recoverable for reinsurance on paid losses	187,019 46
Total ledger assets	$76,701,026 88

Non-Ledger Assets

Interest	590,150 97
Market value of bonds and stocks over book value	9,186,853 59
Gross assets	$86,478,031 44
Deduct assets not admitted	448,668 76
Admitted assets	$86,029,362 68

LIABILITIES

Net unpaid losses and claims	$7,569,330 00
Estimated expenses of investigation and adjustment of losses	148,450 00
Unearned premiums	29,352,657 64
Reclaimable by insured on perpetual fire insurance policies	818,641 99
Salaries, rents, expenses, bills, accounts, fees, etc., due	43,500 00
Estimated amount hereafter payable for taxes	1,525,000 00
Contingent commissions or other charges due	289,000 00
Reserve for litigation	532,754 59
Total liabilities, except capital	$40,279,334 22
Capital paid up	10,000,000 00
Surplus over all liabilities	35,750,028 46
Total	$86,029,362 68

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$6,022,722,849 00	$49,030,067 52
Written or renewed during year	3,671,549,347 00	27,881,932 11
Excess of original premiums over reinsurance		48,760 49
Totals	$9,694,272,196 00	$76,960,760 12
Expired and terminated	3,467,563,445 00	27,080,440 00
In force at end of year	$6,226,708,751 00	$49,880,320 12
Deduct amount reinsured	508,148,382 00	3,501,773 39
Net amount in force	$5,718,560,369 00	$46,378,546 73

	Other than fire risks	Premiums
In force December 31, 1927	$2,978,776,424 00	$9,579,015 74
Written or renewed during year	8,391,386,335 00	19,208,973 99
Totals	$11,370,162,759 00	$28,787,989 73
Expired and terminated	8,411,827,461 00	18,485,737 25
In force at end of year	$2,958,335,298 00	$10,302,252 48
Deduct amount reinsured	130,590,258 00	584,681 46
Net amount in force	$2,827,745,040 00	$9,717,571 02

Perpetual risks not included above	$33,582,322 00
Deposit premiums on same	$906,124 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,416,487,402 00	$10,444,833 33
More than one and not over five years	4,161,375,672 00	34,392,934 12
Over five years	133,209,642 00	1,486,196 67
Advance premiums	7,487,653 00	54,582 61
Totals	$5,718,560,369 00	$46,378,546 73
Perpetual risks	33,582,322 00	906,124 35
Grand totals	$5,752,142,691 00	$47,284,671 08

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$104,875,560 00	$222,921,582 00
Net premiums received	1,109,104 96	732,753 54
Net losses paid	422,688 71	416,442 19
Net losses incurred	355,942 34	504,369 91

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$12,260,331 37	$12,383,000 00	$12,158,040 00
Province and municipal	6,648,827 65	6,447,866 67	6,707,516 67
Railroad	11,705,222 49	12,584,713 33	12,374,956 93
Public utilities	4,227,920 89	4,357,000 00	4,252,070 00
Miscellaneous	6,630,640 93	6,643,500 00	6,666,760 00
Total bonds	$41,472,943 33	$42,416,080 00	$42,159,343 60
Stocks—			
Railroad	$4,961,472 58	$4,409,000 00	$5,757,977 00
Public utilities	2,512,582 35	1,930,000 00	2,834,200 00
Bank and trust company	1,054,644 80	291,600 00	2,122,600 00
Miscellaneous	14,689,678 70	5,348,380 00	21,004,054 75
Total stocks	$23,218,378 43	$11,978,980 00	$31,718,831 75
Total bonds and stocks	$64,691,321 76	$54,395,060 00	$73,878,175 35

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

Philadelphia, Pennsylvania

(Letters patent issued to consolidated company, December 19, 1913)

GUSTAVUS REMAK, JR., President — J. H. GIFFORD, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$6,089,747 76

INCOME

Premiums	$2,409,713 73
Deposit premiums written on perpetual risks	4,593 43
Interest and rents	316,300 60
Perpetual policy transfers	132 50
Marine awards, Mixed Claims Commissions, United States and Germany	162,474 17
Less reinsurance and expenses	34,405 53
Agents' balances previously charged off	613 66
Profit on sale or maturity of ledger assets	202,086 67
Total income	$3,061,509 23

DISBURSEMENTS

Net losses paid	$1,189,170 37
Loss adjustment expenses	38,172 57
Agents' compensation, including brokerage	643,6 '3 89
Agents' allowances	18,110 29
Field supervisory expenses	63,091 64
Salaries and fees	108,875 58
Rents	9,125 00
Furniture and fixtures	674 48
Maps, including corrections	8,952 43
Inspections and surveys	53,877 04

Federal taxes	$7,651 87
Taxes, licenses and fees	82,417 05
Postage, telegraph and telephone, exchange and express	3,821 88
Legal expenses	588 54
Advertising and subscriptions, printing and stationery	12,608 72
Agents' balances charged off	9,113 16
Conflagration indemnity	6,750 00
Exchange	18 45
Coal lands outlay	37 78
Deposit premiums returned on perpetual risks	6,330 32
Real estate expenses	21,990 37
Paid stockholders for interest or dividends	119,996 12
Loss on sale or maturity of ledger assets	33,344 73
Total disbursements	$2,438,322 28
Balance	$6,712,934 71

LEDGER ASSETS

Book value of real estate	$182,244 30
Book value of bonds and stocks	5,032,586 68
Cash in company's office	28,807 64
Deposits in banks on interest	811,090 92
Agents' balances, business subsequent to October 1, 1928	632,161 19
Agents' balances, business prior to October 1, 1928	24,502 73
Reclaimable on perpetual policies	1,541 25
Ledger assets	$6,712,934 71

Non-Ledger Assets

Interest	43,271 02
Market value of bonds and stocks over book value	1,258,303 07
Reinsurance due on losses paid	1,462 35
Gross assets	$8,015,971 15
Deduct assets not admitted	119,247 03
Admitted assets	$7,896,724 12

LIABILITIES

Net unpaid losses and claims	$311,424 34
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	2,261,542 90
Reclaimable by insured on perpetual fire insurance policies	334,134 51
Dividends declared and unpaid to stockholders	1,020 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,534 86
Estimated amount hereafter payable for taxes	165,000 00
Contingent commissions or other charges due	50,000 00
Reserve for depreciation of securities	600,000 00
Total liabilities, except capital	$3,765,657 28
Capital paid up	1,000,000 00
Surplus over all liabilities	3,131,066 84
Total	$7,896,724 12

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$999,654,835 00	$9,893,136 33
Written or renewed during year	615,789,488 00	6,050,399 84
Totals	$1,615,444,323 00	$15,943,536 17
Expired and terminated	622,375,071 00	6,352,763 79
In force at end of year	$993,069,252 00	$9,590,772 38
Deduct amount reinsured	593,820,585 00	5,513,855 13
Net amount in force	$399,248,667 00	$4,076,917 25

	Other than fire risks	Premiums
In force December 31, 1927	$141,797,422 00	$800,033 70
Written or renewed during year	126,928,933 00	708,165 84
Totals	$268,726,355 00	$1,508,199 54
Expired and terminated	109,424,305 00	650,619 74
In force at end of year	$159,302,050 00	$857,579 80
Deduct amount reinsured	87,469,718 00	462,666 71
Net amount in force	$71,832,332 00	$394,913 09

Perpetual risks not included above	$15,435,588 00
Deposit premiums on same	$367,145 30

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$103,037,842 00	$1,331,524 08
More than one and not over five years	291,637,405 00	2,699,889 60
Over five years	4,538,823 00	45,292 43
Advance premiums	34,597 00	211 14
Totals	$399,248,667 00	$4,076,917 25
Perpetual risks	15,435,588 00	367,145 30
Grand totals	$414,684,255 00	$4,444,062 55

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$11,370,007 00	$2,514,908 00
Net premiums received	114,947 61	14,160 66
Net losses paid	48,688 84	1,545 66
Net losses incurred	53,706 68	1,545 66

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$607,488 29	$615,000 00	$633,700 00
Province and municipal	194,086 07	200,100 00	195,667 00
Railroad	1,334,284 41	1,602,000 00	1,478,280 00
Public utilities	190,800 76	195,000 00	176,050 00
Miscellaneous	403,875 25	414,000 00	408,250 00
Total bonds	$2,730,534 78	$3,026,100 00	$2,891,947 00
Stocks—			
Railroad	$1,332,592 99	$1,330,000 00	$1,742,400 00
Public utilities	412,336 78	115,450 00	595,249 00
Bank and trust company	200,783 26	92,500 00	567,875 00
Miscellaneous	356,338 87	289,550 00	493,418 75
Total stocks	$2,302,051 90	$1,827,500 00	$3,398,942 75
Total bonds and stocks	$5,032,586 68	$4,853,600 00	$6,290,889 75

INTER-OCEAN REINSURANCE COMPANY

Cedar Rapids, Iowa

(Commenced business October 26, 1920)

R. LORD, President — ROY E. CURRAY, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,006,817 53

INCOME

Premiums	$1,662,517 00
Interest and rents	114,151 47
Increase in liabilities on account of reinsurance treaties	7,357 67
Profit on sale or maturity of ledger assets	3,637 50
Total income	$1,787,663 64

DISBURSEMENTS

Net losses paid	$695,979 33
Loss adjustment expenses	29,160 01
Agents' compensation, including brokerage	533,702 13
Field supervisory expenses	10,214 29
Salaries and fees	73,151 49
Rents	8,332 95
Furniture and fixtures	5,378 13
Maps, including corrections	388 54
Federal taxes	16,967 45
Taxes, licenses and fees	16,153 51
Postage, telegraph and telephone, exchange and express	6,572 47
Legal expenses	3,327 29
Advertising and subscriptions, printing and stationery	21,121 80
Agents' balances charged off	9,144 57

Office supplies	$463 34
Collection expense	6,969 57
Contributions	1,849 00
Discount	190 46
Commission on sale of stock	6,216 00
Investment expense	7,533 91
Auditing expense	1,248 85
Real estate expenses	12,034 95
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	380 00
Decrease, by adjustment, in book value of ledger assets	1,107 50
Total disbursements	$1,567,587 54
Balance	$3,226,893 63

LEDGER ASSETS

Book value of real estate	$111,770 20
Mortgage loans on real estate	948,100 00
Book value of bonds and stocks	1,710,790 95
Cash in company's office	158 64
Deposits in banks not on interest	245 39
Deposits in banks on interest	189,591 94
Agents' balances, business subsequent to October 1, 1928	216,801 07
Agents' balances, business prior to October 1, 1928	29 32
Bills receivable, taken for risks other than fire risks	32,002 40
Furniture and fixtures	16,754 97
Automobile	648 75
Total ledger assets	$3,226,893 63

Non-Ledger Assets

Interest and rents	72,959 18
Market value of bonds and stocks over book value	10,935 53
Gross assets	$3,310,788 34
Deduct assets not admitted	49,680 83
Admitted assets	$3,261,107 51

LIABILITIES

Net unpaid losses and claims	$184,423 26
Estimated expenses of investigation and adjustment of losses	5,156 18
Unearned premiums	1,548,847 91
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for federal, state and other taxes	64,954 97
Contingent commissions or other charges due	30,000 00
Funds held under reinsurance treaties	28,635 25
Deferred commission	11,454 61
Voluntary reserve	50,000 00
Total liabilities, except capital	$1,928,472 18
Capital paid up	500,000 00
Surplus over all liabilities	832,635 33
Total	$3,261,107 51

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$204,710,790 00	$2,009,100 87
Written or renewed during year	237,482,685 00	1,862,116 76
Excess of original premiums over reinsurance	----------	161,298 09
Total	$442,193,475 00	$4,032,515 72
Expired and terminated	174,863,751 00	1,593,440 30
In force at end of year	$267,329,724 00	$2,439,075 42
Deduct amount reinsured	14,511,710 00	141,019 98
Net amount in force	$252,818,014 00	$2,298,055 44

	Other than fire risks	Premiums
In force December 31, 1927	$119,600,840 00	$744,172 82
Written or renewed during year	88,472,078 00	832,208 84
Excess of original premiums over reinsurance	----------	10,988 37
Total	$208,072,918 00	$1,587,370 03
Expired and terminated	73,100,047 00	947,648 25
In force at end of year	$134,972,871 00	$639,721 78
Deduct amount reinsured	829,043 00	2,715 45
Net amount in force	$134,143,828 00	$637,006 33

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$80,614,827 00	$621,702 24
More than one and not over five years	170,481,751 00	1,658,156 90
Over five years	330,970 00	4,719 94
Advance premiums	1,390,466 00	13,476 36
Totals	$252,818,014 00	$2,298,055 44

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$16,948,009 00	$2,052,343 00
Net premiums received	147,005 92	12,536 51
Net losses paid	36,729 00	178 00
Net losses incurred	32,214 00	178 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$50,000 00	$50,000 00	$50,000 00
Province and municipal	1,066,341 33	1,066,304 23	1,066,308 23
Railroad	20,064 37	20,000 00	21,200 00
Public utilities	538,291 50	545,100 00	549,177 00
Miscellaneous	9,262 50	10,000 00	8,950 00
Total bonds	$1,683,959 70	$1,691,404 23	$1,695,635 23
Stocks—			
Miscellaneous	26,831 25	20,000 00	26,091 25
Total bonds and stocks	$1,710,790 95	$1,711,404 23	$1,721,726 48

IOWA NATIONAL FIRE INSURANCE COMPANY

Des Moines, Iowa

(Commenced business January 2, 1917)

CHAS. S. VANCE, President — C. M. SPENCER, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,217,825 37

INCOME

Premiums	$298,946 49
Interest and rents	59,421 55
Agents' balances previously charged off	112 00
Total income	$358,480 04

DISBURSEMENTS

Net losses paid	$129,097 18
Loss adjustment expenses	8,250 67
Agents' compensation, including brokerage	81,660 79
Agents' allowances	505 32
Field supervisory expenses	15,675 62
Salaries and fees	32,380 72
Rents	7,319 22
Furniture and fixtures	447 55
Maps, including corrections	232 59
Inspections and surveys	3,644 54
Federal taxes	8,455 62
Taxes, licenses and fees	10,380 18
Postage, telegraph and telephone, exchange and express	1,445 83
Legal expenses	1,914 53
Advertising and subscriptions, printing and stationery	7,270 09
Agents' balances charged off	466 05
Miscellaneous	2,427 01
Real estate expenses	17,963 28
Paid stockholders for interest or dividends	40,000 00
Decrease, by adjustment, in book value of ledger assets	356 04
Total disbursements	$369,892 83
Balance	$1,206,412 58

LEDGER ASSETS

Book value of real estate	$146,300 00
Mortgage loans on real estate	834,300 00
Book value of bonds and stocks	105,879 90
Cash in company's office	3,957 26
Deposits in banks on interest	42,824 72
Agents' balances, business subsequent to October 1, 1928	39,163 34
Agents' balances, business prior to October 1, 1928	12,387 02
Bills receivable, taken for fire risks	7,609 42
Land contract	12,800 00
Due from reinsuring companies	4 61
Miscellaneous accounts	1,186 31
Total ledger assets	$1,206,412 58

Non-Ledger Assets

Interest and rents	28,460 42
Market value of real estate over book value	44,202 00
Market value of bonds and stocks over book value	4,790 50
Gross assets	$1,283,865 50
Deduct assets not admitted	12,783 55
Admitted assets	$1,271,081 95

LIABILITIES

Net unpaid losses and claims	$15,709 37
Estimated expenses of investigation and adjustment of losses	317 02
Unearned premiums	374,067 90
Estimated amount hereafter payable for federal, state and other taxes	14,000 00
Contingent commissions or other charges due	7,500 00
Total liabilities, except capital	$411,594 29
Capital paid up	500,000 00
Surplus over all liabilities	359,487 66
Total	$1,271,081 95

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$73,040,324 00	$813,525 47
Written or renewed during year	37,977,887 00	408,594 17
Totals	$111,018,211 00	$1,222,119 64
Expired and terminated	36,626,308 00	404,898 11
In force at end of year	$74,391,903 00	$817,221 53
Deduct amount reinsured	17,739,650 00	222,872 48
Net amount in force	$56,652,253 00	$594,349 05

	Other than fire risks	Premiums
In force December 31, 1927	$28,009,816 90	$162,023 96
Written or renewed during year	13,055,487 00	65,394 80
Total	$41,065,303 00	$227,418 76
Expired and terminated	12,200,513 00	61,637 17
In force at end of year	$28,864,790 00	$165,781 59
Deduct amount reinsured	2,590,996 00	18,494 63
Net amount in force	$26,273,794 00	$147,286 96

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$7,573,424 00	$76,717 69
More than one and not over five years	49,078,829 00	517,631 36
Totals	$56,652,253 00	$594,349 05

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$10,099,409 00	$204,875 00
Net premiums received	96,179 01	2,208 34
Net losses paid	30,367 68	----------
Net losses incurred	30,197 07	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$95,700 00	$95,700 00	$97,990 50
Province and municipal	8,179 90	8,179 90	8,179 90
Total bonds	$103,879 90	$103,879 90	$106,170 40
Stocks—			
Miscellaneous	2,000 00	2,000 00	4,500 00
Total bonds and stocks	$105,879 90	$105,879 90	$110,670 40

KNICKERBOCKER INSURANCE COMPANY

New York, N. Y.

(Commenced business January 31, 1913)

R. A. CORROON, President

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,837,607 99

INCOME

Premiums	$1,363,243 44
Interest	95,671 43
Increase in liabilities on account of reinsurance treaties	137 49
Agents' balances previously charged off	62 46
Profit on sale or maturity of ledger assets	331,263 35
Total income	$1,790,378 17

DISBURSEMENTS

Net losses paid	$616,310 51
Loss adjustment expenses	26,839 59
Administration and acquisition expense	529,016 32
Salaries and fees	1,640 00
Inspections and surveys	16,344 26
Federal taxes	1,640 85
Taxes, licenses and fees	40,457 91
Postage, telegraph and telephone, exchange and express	2,361 43
Legal expenses	4,336 00
Advertising and subscriptions, printing and stationery	30,657 37
Agents' balances charged off	1,092 59
Sundry expense	67 28
Corporate expenses	11,145 75
Investment expense	9,040 35
Refund of excess assets to stockholders with terms of merger agreement	17,801 99
Paid stockholders for interest or dividends	185,154 75
Decrease in liabilities on account of reinsurance treaties	858 71
Loss on sale or maturity of ledger assets	46,376 81
Total disbursements	$1,541,142 47
Balance	$4,086,903 69

LEDGER ASSETS

Book value of bonds and stocks	$3,258,445 38
Cash in company's office	5,635 50
Deposits in banks on interest	349,038 84
Agents' balances, business subsequent to October 1, 1928	473,783 97
Total ledger assets	$4,086,903 69

Non-Ledger Assets

Interest	2,051 40
Market value of bonds and stocks over book value	933,139 62
Reinsurance due on paid losses	11,769 17
Gross assets	$5,034,363 88

LIABILITIES

Net unpaid losses and claims	$204,751 32
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,961,640 24
Dividends declared and unpaid to stockholders	30 62
Estimated amount hereafter payable for federal, state and other taxes	65,000 00
Funds held under reinsurance treaties	7,465 15
All other liabilities	511,753 85
Total liabilities, except capital	$2,755,641 18
Capital paid up	1,000,000 00
Surplus over all liabilities	1,278,722 70
Total	$5,034,363 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$647,347,431 00	$5,756,574 72
Written or renewed during year	870,040,103 00	6,722,934 22
Excess of original premiums over reinsurance	----------	1,083,724 94
Total	$1,517,387,534 00	$13,563,233 88
Expired and terminated	632,070,063 00	5,835,479 07
In force at end of year	$885,317,471 00	$7,727,754 81
Deduct amount reinsured	531,692,207 00	4,520,883 99
Net amount in force	$353,625,264 00	$3,206,870 82

	Other than fire risks	Premiums
In force December 31, 1927	$50,379,818 00	$323,214 08
Written or renewed during year	88,032,894 00	369,450 26
Excess of original premiums over reinsurance	----------	101,221 79
Totals	$138,412,712 00	$793,886 13
Expired and terminated	51,308,441 00	372,542 30
In force at end of year	$87,104,271 00	$421,343 83
Deduct amount reinsured	49,144,358 00	244,013 11
Net amount in force	$37,959,913 00	$177,330 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$114,504,970 00	$906,644 98
More than one and not over five years	232,964,596 00	2,249,080 23
Over five years	426,272 00	7,483 44
Advance premiums	5,729,426 00	43,662 17
Totals	$353,625,264 00	$3,206,870 82

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$10,524,726 00	$816,317 00
Net premiums received	111,930 95	5,159 57
Net losses paid	22,762 46	----------
Net losses incurred	32,186 46	—220 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$189,072 00	$200,000 00	$198,260 00
Public utilities	45,450 00	15,000 00	56,250 00
Miscellaneous	30,000 00	30,000 00	30,000 00
Total bonds	$264,522 00	$245,000 00	$284,510 00
Stocks—			
Railroad	$389,540 75	$285,000 00	$410,250 00
Public utilities	557,069 24	67,500 00	811,575 00
Bank and trust company	26,000 00	10,000 00	25,500 00
Miscellaneous	2,021,313 39	337,500 00	2,659,750 00
Total stocks	$2,993,923 38	$700,000 00	$3,907,075 00
Total bonds and stocks	$3,258,445 38	$945,000 00	$4,191,585 00

LAFAYETTE FIRE INSURANCE COMPANY

New Orleans, Louisiana

(Commenced business, 1869)

JOHN X. WEGMANN, President GEORGE J. WEGMANN, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$801,906 11

INCOME

Premiums	$118,011 29
Interest and rents	41,195 44
Kentucky impounded premium reserve	1,283 54
Borrowed money	30,000 00
Profit on sale or maturity of ledger assets	647 00
Total income	$191,137 27

DISBURSEMENTS

Net losses paid	$39,432 92
Loss adjustment expenses	1,170 98
Agents' compensation, including brokerage	13,052 45
Field supervisory expenses	428 07
Salaries and fees	27,707 50
Rents	630 88
Furniture and fixtures	1,149 22
Maps, including corrections	284 18
Inspections and surveys	1,802 65
Federal taxes	3,897 26
Taxes, licenses and fees	2,502 46
Postage, telegraph and telephone, exchange and express	320 33
Legal expenses	2,000 00
Advertising and subscriptions, printing and stationery	2,218 43
Charity	765 00
Auditor	374 78
Luncheon	259 10
Miscellaneous	218 65
Real estate expenses	179 63
Paid stockholders for interest or dividends	32,000 00
Decrease, by adjustment, in book value of ledger assets	1,000 00
Borrowed money repaid	30,000 00
Interest on borrowed money	128 95
Total disbursements	$161,523 44
Balance	$29,613 83

LEDGER ASSETS

Book value of real estate	$10,000 00
Mortgage loans on real estate	305,700 00
Book value of bonds and stocks	474,680 97
Cash in company's office	50 00
Deposits in banks not on interest	24,193 43
Agents' balances, business subsequent to October 1, 1928	15,168 83
Agents' balances, business prior to October 1, 1928	1,226 71
Furniture and fixtures	500 00
Total ledger assets	$831,519 94

Non-Ledger Assets

Interest	5,587 04
Reinsurance recoverable on paid loans	742 67
Gross assets	$837,849 65
Deduct assets not admitted	5,790 78
Admitted assets	$832,058 87

LIABILITIES

Net unpaid losses and claims	$8,474 28
Unearned premiums	123,141 85
Dividends declared and unpaid to stockholders	16,000 00

Estimated amount hereafter payable for taxes	$4,000 00
Contingent commissions or other charges due	2,422 65
Kentucky impounded premium reserve	2,039 22
Total liabilities, except capital	$156,078 00
Capital paid up	200,000 00
Surplus over all liabilities	475,980 87
Total	$832,058 87

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$66,863,815 00	$584,899 58
Written or renewed during year	53,986,370 00	547,532 00
Totals	$120,850,185 00	$1,132,431 58
Expired and terminated	84,965,081 00	818,823 06
In force at end of year	$35,885,104 00	$313,608 52
Deduct amount reinsured	10,824,029 00	88,321 14
Net amount in force	$25,061,075 00	$225,287 38

	Other than fire risks	Premiums
In force December 31, 1927	$5,412,881 00	$27,468 40
Written or renewed during year	1,375,446 00	8,293 03
Total	$6,788,327 00	$35,761 43
Expired and terminated	4,418,118 00	15,879 05
In force at end of year	$2,370,209 00	$19,882 38
Deduct amount reinsured	504,047 00	5,860 10
Net amount in force	$1,866,162 00	$14,022 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$4,690,069 00	$46,335 21
More than one and not over five years	20,295,463 00	178,138 76
Over five years	75,543 00	813 41
Totals	$25,061,075 00	$225,287 38

BUSINESS IN CALIFORNIA DURING 1928	Other than fire
Net risks written	$137,480 00
Net premiums received	1,418 40
Net losses paid	8 29
Net losses incurred	8 29

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$382,985 97	$371,000 00	$376,666 90
Miscellaneous	34,775 00	35,000 00	35,000 00
Total bonds	$407,760 97	$406,000 00	$411,666 90
Stocks—			
Bank and trust company	$2,920 00	$1,650 00	$4,950 00
Miscellaneous	54,000 00	54,000 00	54,000 00
Total stocks	$56,920 00	$55,650 00	$58,950 00
Total bonds and stocks	$474,680 97	$461,650 00	$470,616 90

LA SALLE FIRE INSURANCE COMPANY

New Orleans, Louisiana

(Commenced business July 1, 1920)

W. IRVING MOSS, President — ARTHUR S. HUEY, Secretary

CAPITAL STOCK		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,531,870 37

INCOME

Premiums	$780,716 82
Interest and rents	92,302 07
Premiums received on mortgage loans	662 50
Received for liquidating International Indemnity Company losses	30,000 00
Agents' balances previously charged off	159 80
Profit on sale or maturity of ledger assets	15,660 17
Total income	$919,501 36

DISBURSEMENTS

Net losses paid	$177,977 10
Liquidation of International Indemnity Company losses	25,445 71
Loss adjustment expenses	6,822 28
Liquidation of International Indemnity Company loss expense	3,384 85
Agents' compensation, including brokerage	213,438 30
Liquidation of Great Union Foreign and Marine losses	55 00
Field supervisory expenses	20,473 08
Salaries and fees	23,981 47
Rents	4,015 09
Furniture and fixtures	1,643 37
Maps, including corrections	582 95
Inspections and surveys	5,828 57
Taxes, licenses and fees	14,176 48
Postage, telegraph and telephone, exchange and express	2,912 47
Legal expenses	458 67
Advertising and subscriptions, printing and stationery	15,269 32
Agents' balances charged off	1,924 69
Auditing expense	1,539 22
Insurance premiums	792 46
Investment expense	1,490 78
Sundry and trustees' legal expenses	1,856 82
Paid stockholders for interest or dividends	100,000 00
Total disbursements	$618,068 68
Balance	$1,833,303 05

LEDGER ASSETS

Mortgage loans on real estate	$396,092 69
Book value of bonds and stocks	1,275,345 94
Cash in company's office	15,919 85
Deposits in banks not on interest	3,911 46
Deposits in banks on interest	15,140 57
Agents' balances, business subsequent to October 1, 1928	107,760 64
Agents' balances, business prior to October 1, 1928	17,726 68
Sundry accounts receivable	739 67
Deposits with Philadelphia Underwriters' Association	300 00
Reinsurance recoverable on paid losses and adjustments	365 55
Total ledger assets	$1,833,303 05

Non-Ledger Assets

Interest	30,662 09
Market value of bonds and stocks over book value	38,256 06
Gross assets	$1,902,221 20
Deduct assets not admitted	17,770 40
Admitted assets	$1,884,450 80

LIABILITIES

Net unpaid losses and claims	$46,399 00
Estimated expenses of investigation and adjustment of losses	1,512 50
Unearned premiums	386,021 56
Dividends declared and unpaid to stockholders	27 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,487 50
Estimated amount hereafter payable for taxes	38,977 86
Reserve for liquidation Great Union Fire and Marine Insurance Company losses	866 00
Reserve for liquidation International Indemnity Company losses	1,169 44
Total liabilities, except capital	$476,461 16
Capital paid up	500,000 00
Surplus over all liabilities	907,989 64
Total	$1,884,450 80

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$61,358,791 00	$706,098 27
Written or renewed during year	108,247,520 00	1,179,897 97
Total	$169,606,311 00	$1,885,996 24
Expired and terminated	66,618,299 00	879,176 07
In force at end of year	$102,988,012 00	$1,006,820 17
Deduct amount reinsured	60,237,546 00	620,446 73
Net amount in force	$42,750,466 00	$386,373 44

	Other than fire risks	Premiums
In force December 31, 1927	$8,602,030 00	$99,235 03
Written or renewed during year	33,921,888 00	642,641 65
Total	$42,523,918 00	$741,876 68
Expired and terminated	8,396,082 00	352,840 36
In force at end of year	$34,127,836 00	$389,036 32
Deduct amount reinsured	5,563,282 00	56,726 58
Net amount in force	$28,564,554 00	$332,309 74

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$13,122,923 00	$160,966 99
More than one and not over five years	29,107,068 00	218,903 80
Over five years	520,475 00	6,502 56
Totals	$42,750,466 00	$386,373 44

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,184,309 00	$7,805,975 00
Net premiums received	25,477 74	156,553 41
Net losses paid	8,764 07	14,396 63
Net losses incurred	7,681 16	23,822 63

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$484,418 44	$510,600 00	$516,022 00
Railroad	151,002 00	150,000 00	151,100 00
Public utilities	281,305 00	285,000 00	282,700 00
Miscellaneous	352,881 25	355,000 00	356,220 00
Total bonds	$1,269,606 69	$1,300,600 00	$1,306,042 00
Stocks—			
Bank and trust company	5,739 25	2,000 00	7,560 00
Total bonds and stocks	$1,275,345 94	$1,302,600 00	$1,313,602 00

LAW UNION AND ROCK INSURANCE COMPANY, LTD.

London, England

(Commenced business in United States, 1897)

HENRY W. GRAY, United States Manager

CAPITAL STOCK

Ledger assets December 31 of previous year	$2,764,858 33

INCOME

Premiums	$1,055,862 01
Interest and rents	102,907 24
Remittances from home office to United States branch	4,830 00
Profit on sale or maturity of ledger assets	494 90
Total income	$1,164,094 15

DISBURSEMENTS

Net losses paid	$450,719 13
Loss adjustment expense	24,273 40
Agents' compensation, including brokerage	226,743 72
Agents' allowances	4,206 74
Field supervisory expenses	58,104 07
Salaries and fees	84,613 61
Rents	11,223 13
Furniture and fixtures	1,893 87
Maps, including corrections	3,794 66
Inspections and surveys	37,657 20
Taxes, licenses and fees	57,218 68
Postage, telegraph and telephone, exchange and express	3,990 41
Legal expenses	1,056 77
Advertising and subscriptions, printing and stationery	15,659 32
Agents' balances charged off	17 84
Auditing	1,013 53
Investment expenses	850 20
Sundries	77 05
Remittances to home office	111,780 71
Total disbursements	$1,094,894 04
Balance	$2,834,058 44

LEDGER ASSETS

Book value of bonds and stocks	$2,071,849 28
Cash in company's office	1,676 77
Deposits in banks not on interest	879 68
Deposits in banks on interest	496,269 45
Agents' balances, business subsequent to October 1, 1928	243,870 25
Agents' balances, business prior to October 1, 1928	18,743 70
Reinsurance due from other companies on paid losses	64 78
Kansas impounded premiums	704 53
Total ledger assets	$2,834,058 44

Non-Ledger Assets

Interest	21,382 32
Reinsurance due from other companies on paid losses	4,433 14
Gross assets	$2,859,893 90
Deduct assets not admitted	61,462 51
Admitted assets	$2,798,411 39

LIABILITIES

Net unpaid losses and claims	$135,997 80
Estimated expenses of investigation and adjustment of losses	7,396 50
Unearned premiums	1,300,385 49
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for federal, state and other taxes	56,000 00
Contingent commissions or other charges due	6,000 00
Reserve for undetermined liabilities	32,000 00
Total liabilities, except capital	$1,540,279 79
Surplus over all liabilities	1,258,131 60
Total	$2,798,411 39

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$442,629,893 00	$3,663,317 41
Written or renewed during year	272,256,174 00	2,178,839 85
Totals	$714,886,067 00	$5,842,157 26
Expired and terminated	257,859,317 00	2,067,355 41
In force at end of year	$457,026,750 00	$3,774,801 85
Deduct amount reinsured	188,914,790 00	1,596,115 43
Net amount in force	$268,111,960 00	$2,178,686 42

	Other than fire risks	Premiums
In force December 31, 1927	$63,455,477 00	$301,543 92
Written or renewed during year	48,165,985 00	233,223 29
Totals	$111,621,462 00	$534,767 21
Expired and terminated	40,813,248 00	201,791 81
In force at end of year	$70,808,214 00	$332,975 40
Deduct amount reinsured	18,653,260 00	73,731 74
Net amount in force	$52,154,954 00	$259,243 66

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$47,809,030 00	$381,868 59
More than one and not over five years	219,318,293 00	1,789,810 03
Over five years	910,137 00	6,509 65
Advance premiums	74,500 00	498 15
Grand totals	$268,111,960 00	$2,178,686 42

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$9,412,471 00	$1,010,146 00
Net premiums received	87,581 56	10,814 90
Net losses paid	20,643 55	1,220 98
Net losses incurred	19,516 55	1,980 98

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$300,211 69	$296,000 00	$305,280 00
Province and municipal	537,489 50	515,000 00	500,100 00
Railroad	393,376 84	433,000 00	407,220 00
Public utilities	421,985 00	430,000 00	432,600 00
Miscellaneous	25,000 00	25,000 00	25,000 00
Total bonds	$1,678,063 03	$1,699,000 00	$1,670,200 00
Stocks—			
Railroad	$358,078 75	$318,500 00	$323,985 00
Public utilities	33,707 50		33,650 00
Miscellaneous	2,000 00	2,000 00	2,000 00
Total stocks	$393,786 25	$320,500 00	$359,635 00
Total bonds and stocks	$2,071,849 28	$2,019,500 00	$2,029,835 00

LIBERTY BELL INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business January 1, 1925)

HENRY I. BROWN, President — WALTER STONE, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,135,991 97	
Increase of paid-up capital during year	750,000 00	
		$1,885,991 97

INCOME

Premiums	$416,704 30
Interest and rents	81,155 42
Surplus paid in by shareholders	1,000,000 00
Borrowed money	30,000 00
Profit on sale or maturity of ledger assets	7,713 34
Total income	$1,535,574 06

DISBURSEMENTS

Net losses paid	$196,312 11
Loss adjustment expenses	6,925 22
Agents' compensation	117,347 94
Field supervisory expenses	1,150 36
Salaries and fees	32,709 55
Rents	2,856 25
Furniture and fixtures	725 90
Maps, including corrections	1,412 68
Inspections and surveys	6,274 41
Federal taxes	6,623 45
Taxes, licenses and fees	16,058 01
Postage, telegraph and telephone, exchange and express	1,523 55
Legal expenses	1,050 00
Advertising and subscriptions, printing and stationery	4,235 25
Agents' balances charged off	1,188 63
Auditing	638 45
Sundry office expenses	361 56
Paid stockholders for interest or dividends	145,833 33
Loss on sale or maturity of ledger assets	656 38
Borrowed money	30,000 00
Interest on borrowed money	37 49
Total disbursements	$573,920 52
Balance	$961,653 54

LEDGER ASSETS

Mortgage loans on real estate	$500,000 00
Loans secured by collateral	575,000 00
Book value of bonds and stocks	1,626,485 34
Deposits in banks on interest	37,229 59
Agents' balances, business subsequent to October 1, 1928	91,205 58
Agents' balances, business prior to October 1, 1928	5,102 72
Reinsurance due from other companies on paid losses	12,622 28
Total ledger assets	$2,847,645 51

Non-Ledger Assets

Interest	19,905 39
Market value of bonds and stocks over book value	71,769 66
Gross assets	$2,939,320 56
Deduct assets not admitted	5,102 72
Admitted assets	$2,934,217 84

LIABILITIES

Net unpaid losses and claims	$84,914 22
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	394,076 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	30,250 00
Contingent commissions or other charges due	16,500 00
Reserve for contingencies	404,476 77
Total liabilities, except capital	$934,217 84
Capital paid up	1,000,000 00
Surplus over all liabilities	1,000,000 00
Total	$2,934,217 84

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$84,590,885 00	$918,438 12
Written or renewed during year	84,935,709 00	773,730 19
Totals	$169,526,594 00	$1,692,168 31
Expired and terminated	65,758,371 00	704,607 83
In force at end of year	$103,768,223 00	$987,560 48
Deduct amount reinsured	30,734,521 00	322,641 61
Net amount in force	$73,033,702 00	$664,918 87

	Other than fire risks	Premiums
In force December 31, 1927	$5,608,095 00	$54,956 75
Written or renewed during year	6,266,541 00	97,425 45
Totals	$11,874,636 00	$152,382 20
Expired and terminated	4,780,859 00	62,913 86
In force at end of year	$7,093,777 00	$89,468 34
Deduct amount reinsured	1,229,290 00	11,867 44
Net amount in force	$5,864,487 00	$77,600 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,808,214 00	$200,639 15
More than one and not over five years	48,703,540 00	460,078 50
Over five years	118,266 00	1,775 55
Advance premiums	403,682 00	2,445 67
Totals	$73,033,702 00	$664,918 87

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,499,580 00	$163,522 00
Net premiums received	17,419 27	1,304 48
Net losses paid	11,505 30	
Net losses incurred	11,558 30	47 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$453,245 24	$450,000 00	$450,000 00
Province and municipal	19,752 00	20,000 00	20,000 00
Railroad	94,254 33	95,000 00	93,670 00
Public utilities	244,993 00	251,000 00	246,140 00
Miscellaneous	72,433 33	73,000 00	72,600 00
Total bonds	$884,677 90	$889,000 00	$882,410 00
Stocks—			
Railroad	$156,582 50	$115,000 00	$159,500 00
Public utilities	120,143 75	60,000 00	126,600 00
Bank and trust company	181,698 44	30,000 00	213,290 00
Miscellaneous	283,382 75	120,900 00	316,455 00
Total stocks	$741,807 44	$325,900 00	$815,845 00
Total bonds and stocks	$1,626,485 34	$1,214,900 00	$1,698,255 00

LION ASSURANCE CORPORATION

Los Angeles, California

(Commenced business September 6, 1928)

I. M. FISHER, President — C. A. HASKINS, Secretary

CAPITAL STOCK

Increase of paid-in surplus during the year	$300,000 00
Increase of paid-up capital during year	200,000 00

INCOME

Premiums	$32,193 48
Interest and rents	3,395 24
Total income	$535,588 72

DISBURSEMENTS

Net losses paid	$3 12
Agents' compensation, including brokerage	12,614 65
Salaries and fees	89 90
Rents	5 00
Furniture and fixtures	34 34

Taxes, licenses and fees	$444 78
Postage, telegraph and telephone, exchange and express	169 12
Legal expenses	1,726 13
Advertising and subscriptions, printing and stationery	880 07
Bond premiums	98 00
Decrease, by adjustment, in book value of ledger assets	2,593 75
Total disbursements	$18,658 86
Balance	$516,929 86

LEDGER ASSETS

Book value of bonds and stocks	$325,000 00
Deposits in banks on interest	180,292 64
Agents' balances, business subsequent to October 1, 1928	11,637 22
Total ledger assets	$516,929 86

Non-Ledger Assets

Interest	4,464 81
Gross assets	$521,394 67
Deduct assets not admitted	25,000 00
Admitted assets	$496,394 67

LIABILITIES

Net unpaid losses and claims	$8 39
Estimated expenses of investigation and adjustment of losses	1 25
Unearned premiums	27,261 55
Estimated amount hereafter payable for federal, state and other taxes	1,434 04
Contingent commissions or other charges due	186 09
Total liabilities, except capital	$28,891 32
Capital paid up	200,000 00
Surplus over all liabilities	267,503 35
Total	$496,394 67

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$4,101,175 00	$30,558 48
Excess of original premiums over reinsurance	----------	1,473 88
Total	$4,101,175 00	$32,032 36
Expired and terminated	126,100 00	1,041 48
In force at end of year	$3,975,075 00	$30,990 88
Deduct amount reinsured	160,200 00	1,197 58
Net amount in force	$3,814,875 00	$29,793 30

	Other than fire risks	Premiums
Written or renewed during year	$433,728 00	$4,081 82
Excess of original premiums over reinsurance	----------	239 12
Totals	$433,728 00	$4,320 94
Expired and terminated	35,500 00	314 30
In force at end of year	$398,228 00	$4,006 64

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$115,450 00	$930 48
More than one and not over five years	3,040,067 00	24,305 18
Advance premiums	659,358 00	4,557 64
Totals	$3,814,875 00	$29,793 30

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,684,955 00	$407,728 00
Net premiums received	27,377 75	3,800 27
Net losses paid	3 12	----------
Net losses incurred	8 39	----------

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
United States Government, 1st Liberty	$100,000 00	$100,000 00	$100,000 00
United States Government, 4th Liberty	200,000 00	200,000 00	200,000 00
Total bonds	$300,000 00	$300,000 00	$300,000 00
Stocks—			
I. M. Fisher, Inc., Gen. Agts., Los Angeles	25,000 00	25,000 00	25,000 00
Total bonds and stocks	$325,000 00	$325,000 00	$325,000 00

LION FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business July 1, 1928)

H. MARSHALL ROBERTSON, President JOHN HELDAR, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$600,000 00

INCOME

Premiums	$81,076 32
Interest	10,085 87
Total income	$91,162 19

DISBURSEMENTS

Net losses paid	$4,799 00
Loss adjustment expenses	80 07
Custodian fee for safekeeping securities	162 19
Total disbursements	$30,996 02
Balance	$660,166 17

LEDGER ASSETS

Book value of bonds and stocks	$584,612 50
Deposits in banks on interest	58,226 93
Agents' balances, business subsequent to October 1, 1928	17,326 74
Total ledger assets	$660,166 17

Non-Ledger Assets

Interest	5,854 15
Gross assets	$666,020 32
Deduct assets not admitted	21,312 50
Admitted assets	$644,707 82

LIABILITIES

Net unpaid losses and claims	$5,452 23
Estimated expenses of investigation and adjustment of losses	109 04
Unearned premiums	67,148 84
Salaries, rents, expenses, bills, accounts, fees, etc., due	600 00
Total liabilities, except capital	$73,310 11
Capital paid up	200,000 00
Surplus over all liabilities	371,397 71
Total	$644,707 82

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$10,519,767 00	$86,072 67
Expired and terminated	1,114,339 00	10,054 61
In force at end of year	$9,405,428 00	$76,018 06

	Other than fire risks	Premiums
Written or renewed during year	$2,276,102 00	$4,703 88
Expired and terminated	198,104 00	548 22
In force at end of year	$2,077,998 00	$4,155 66

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$5,734,422 00	$43,880 67
More than one and not over five years	3,669,433 00	32,123 26
Over five years	1,761 00	16 49
Advance premiums	—188 00	—2 36
Totals	$9,405,428 00	$76,018 06

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$286,135 00	$74,250 00
Net premiums received	2,487 13	458 94
Net losses paid	97 49	----------
Net losses incurred	206 91	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$200,875 00	$200,000 00	$197,000 00
Railroad	250,870 00	260,000 00	240,850 00
Public utilities	96,187 50	100,000 00	92,250 00
Total bonds	$547,932 50	$560,000 00	$530,100 00
Stocks—			
Public utilities	36,680 00	----------	33,200 00
Total bonds and stocks	$586,612 50	$560,000 00	$563,300 00

THE LUMBER MUTUAL FIRE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business March 28, 1895)

H. E. STONE, President — GEORGE E. BRIGGS, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$2,720,596 92

INCOME

Premiums	$1,131,125 93
Interest and rents	147,537 03
Gale & Stone, agents	43,000 00
Adjustment in agency accounts	07
Outstanding checks credited to suspense account	56 79
Profit on sale or maturity of ledger assets	16,551 65
Increase, by adjustment, in book value of ledger assets	3,261 25
Total income	$1,341,532 72

DISBURSEMENTS

Net losses paid	$471,223 92
Loss adjustment expenses	3,833 66
Agents' compensation, including brokerage	84,145 12
Field supervisory expenses	232 81
Salaries and fees	102,136 28
Rents	23,720 86
Furniture and fixtures	2,681 77
Inspections and surveys	17,112 90
Taxes, licenses and fees	18,694 46
Postage, telegraph and telephone, exchange and express	2,410 29
Legal expenses	1,465 00
Advertising and subscriptions, printing and stationery	14,473 37
Agents' balances charged off	21 37
Auditing of accounts	1,342 50
Other miscellaneous disbursements	919 13

Checks credited to suspense account	$17 95
Interest on borrowed money	760 42
Real estate expenses	8,185 20
Dividends to policyholders, less dividends received from reinsuring companies	541,830 30
Loss on sale or maturity of ledger assets	14 17
Decrease, by adjustment, in book value of ledger assets	581 20
Total disbursements	$1,295,802 74
Balance	$2,766,326 90

LEDGER ASSETS

Book value of real estate	$254,464 21
Book value of bonds	2,425,796 70
Cash in company's office	2,400 00
Deposits in banks on interest	48,489 84
Agents' balances, business subsequent to October 1, 1928	35,143 65
Agents' balances, business prior to October 1, 1928	32 50
Total ledger assets	$2,766,326 90

Non-Ledger Assets

Interest	37,792 37
Market value of bonds and stocks over book value	51,840 30
Amount due from Gale & Stone, agents	59,681 74
Gross assets	$2,915,641 31
Deduct assets not admitted	59,714 24
Admitted assets	$2,855,927 07

LIABILITIES

Net unpaid losses and claims	$27,779 85
Unearned premiums	564,034 73
Interest due and accrued on borrowed money	183 33
Salaries, rents, expenses, bills, accounts, fees, etc., due	947 70
Estimated amount hereafter payable for federal, state and other taxes	14,045 99
Estimated expenses of investigation and adjustment of losses	416 40
Total liabilities, except capital	$607,408 00
Surplus over all liabilities	2,248,519 07
Total	$2,855,927 07

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$65,305,780 00	$1,054,109 19
Written or renewed during year	74,285,206 00	1,207,775 45
Totals	$139,590,986 00	$2,261,884 64
Expired and terminated	72,609,274 00	1,185,479 33
In force at end of year	$66,981,712 00	$1,076,405 31
Deduct amount reinsured	5,000 00	66 50
Net amount in force	$66,976,712 00	$1,076,338 81

	Other than fire risks	Premiums
In force December 31, 1927	$2,033,181 00	$11,049 05
Written or renewed during year	5,411,326 00	30,046 57
Totals	$7,444,507 00	$41,095 62
Expired and terminated	938,009 00	6,169 84
In force at end of year	$6,506,498 00	$34,925 78

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$66,976,712 00	$1,076,338 81

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$2,412,262 42
Net premiums received	30,976 73
Net losses paid	32,642 71
Net losses incurred	17,680 68

BONDS OWNED

	Book value	Par value	Market value
Government	$168,643 67	$170,000 00	$170,900 00
Province and municipal	388,914 32	387,000 00	397,210 00
Railroad	339,821 48	349,520 00	324,002 00
Public utilities	1,453,671 82	1,504,000 00	1,512,575 00
Miscellaneous	74,745 41	75,000 00	72,950 00
Totals	$2,425,796 70	$2,485,520 00	$2,477,637 00

UNITED STATES BRANCH

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business 1848)

HAROLD WARNER, United States Manager THOS. H. ANDERSON, Pacific Department Mgr.

CAPITAL STOCK

Ledger assets December 31 of previous year	$18,091,251 93

INCOME

Premiums	$11,173,594 10
Deposit premiums written on perpetual risks	4,673 28
Interest and rents	777,921 81
Remittances from home office to United States branch	95,634 58
Agents' balances previously charged off	1,060 28
Profit on sale or maturity of ledger assets	576,350 96
Total income	$12,629,235 01

DISBURSEMENTS

Net losses paid	$4,971,014 73
Loss adjustment expenses	252,760 01
Agents' compensation, including brokerage	2,298,857 30
Agents' allowances	16,079 01
Field supervisory expenses	561,113 78
Salaries and fees	1,207,343 25
Rents	160,056 03
Furniture and fixtures	39,922 25
Maps, including corrections	27,719 14
Inspections and surveys	373,026 13
Federal taxes	24,282 97
Taxes, licenses and fees	408,400 70
Postage, telegraph and telephone, exchange and express	55,157 04
Legal expenses	18,464 72
Advertising and subscriptions, printing and stationery	175,390 57
Agents' balances charged off	7,965 24
Charities	888 72
Deposit premiums returned on perpetual risks	8,758 49
Remittances to home office	1,049,637 50
Real estate expenses	51,682 76
Loss on sale or maturity of ledger assets	8,086 23
Decrease, by adjustment, in book value of ledger assets	10,448 30
Total disbursements	$11,727,054 87
Balance	$18,993,432 07

LEDGER ASSETS

Book value of real estate	$698,876 75
Mortgage loans on real estate	1,672,226 37
Book value of bonds and stocks	13,157,832 36
Cash in company's office	2,900 00
Deposits in banks not on interest	6,722 09
Deposits in banks on interest	1,269,459 64
Agents' balances, business subsequent to October 1, 1928	1,950,841 80

Agents' balances, business prior to October 1, 1928	$99,194 73
Bills receivable, taken for fire risks	105,246 26
Certificates of deposit	2,122 15
Deposit American Marine Insurance Syndicate	450 00
Reinsurance recoverable on paid losses	27,559 92
Total ledger assets	$18,993,432 07

Non-Ledger Assets

Interest and rents	196,727 24
Market value of real estate over book value	8,699 25
Market value of bonds and stocks over book value	391,080 14
Gross assets	$19,589,938 70
Deduct assets not admitted	140,170 55
Admitted assets	$19,449,768 15

LIABILITIES

Net unpaid losses and claims	$1,491,837 42
Estimated expenses of investigation and adjustment of losses	60,378 86
Unearned premiums	11,302,333 11
Amount reclaimable by the insured on perpetual fire insurance policies	143,010 69
Salaries, rents, expenses, bills, accounts, fees, etc., due	63,900 00
Estimated amount hereafter payable for taxes	543,563 16
Contingent commissions or other charges due	56,900 00
Unearned premiums on reinsurance in unauthorized companies	77,938 81
Reinsurance recoverable on paid and unpaid losses from unauthorized companies	46,633 22
Total liabilities, except capital	$13,786,495 27
Surplus over all liabilities	5,663,272 88
Total	$19,449,768 15

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$3,875,984,968 00	$31,048,272 83
Written or renewed during year	2,374,738,791 00	18,038,126 75
Excess of original premiums over reinsurance	----------	107,054 14
Totals	$6,250,723,759 00	$49,193,453 72
Expired and terminated	2,396,186,431 00	19,183,579 67
In force at end of year	$3,854,537,328 00	$30,009,874 05
Deduct amount reinsured	1,471 893,085 00	10,588,087 76
Net amount in force	$2,382,644,243 00	$19,421,786 29

	Other than fire risks	Premiums
In force December 31, 1927	$1,062,267,401 00	$3,770,491 10
Written or renewed during year	1,293,668,700 00	3,174,934 32
Excess of original premiums over reinsurance	----------	16,420 71
Totals	$2,355,936,101 00	$6,961,846 13
Expired and terminated	1,208,087,789 00	3,174,799 42
In force at end of year	$1,147,848,312 00	$3,787,046 71
Deduct amount reinsured	391,127,096 00	935,017 45
Net amount in force	$756,721,216 00	$2,852,029 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$579,265,086 00	$4,420,843 09
More than one and not over five years	1,788,349,771 00	14,872,427 69
Over five years	7,868,036 00	74,149 69
Advance premiums	7,161,350 00	54,365 82
Totals	$2,382,644,243 00	$19,421,786 29
Perpetual risks	5,704,976 00	150,537 57
Grand totals	$2,388,349,219 00	$19,572,323 86

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$63,739,795 00	$18,399,493 00
Net premiums received	619,374 99	140,219 21
Net losses paid	199,757 92	37,886 67
Net losses incurred	198,786 26	35,790 34

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$3,657,616 61	$3,796,250 00	$3,981,397 50
Province and municipal	242,569 52	260,000 00	236,500 00
Railroad	4,904,427 79	5,038,000 00	4,933,840 00
Public utilities	2,132,939 61	2,125,000 00	2,176,250 00
Miscellaneous	1,562,790 27	1,600,000 00	1,608,000 00
Total bonds	$12,500,343 80	$12,819,250 00	$12,935,987 50
Stocks—			
Railroad	$349,572 31	$370,000 00	$317,100 00
Public utilities	130,291 25		128,700 00
Miscellaneous	177,625 00	30,900 00	167,125 00
Total stocks	$657,488 56	$400,900 00	$612,925 00
Total bonds and stocks	$13,157,832 36	$13,220,150 00	$13,548,912 50

LONDON ASSURANCE CORPORATION

London, England

(Commenced business in United States 1872)

JOHN H. PACKARD, United States Manager

CAPITAL STOCK

Ledger assets December 31 of previous year	$8,611,233 70

INCOME

Premiums	$4,791,467 30
Interest and rents	318,347 12
Remittance from home office to United States branch	107,972 66
Agents' balances previously charged off	532 10
Profit on sale or maturity of ledger assets	2,260 55
Total income	$5,220,579 73

DISBURSEMENTS

Net losses paid	$2,266,349 18
Loss adjustment expenses	123,121 64
Agents' compensation and allowances	1,077,623 95
Field supervisory expenses	202,079 86
Salaries and fees	400,350 02
Rents	68,318 17
Furniture and fixture	11,717 95
Maps, including corrections	18,642 88
Inspections and surveys	155,234 29
Federal taxes	42,459 95
Taxes, licenses and fees	170,418 05
Postage, telegraph and telephone, exchange and express	24,735 61
Legal expenses	18,364 15
Advertising and subscriptions, printing and stationery	74,893 78
Agents' balances charged off	3,263 97
Remittances to home office	576,150 66
Loss on sale or maturity of ledger assets	1,010 00
Total disbursements	$5,234,734 11
Balance	$8,597,079 32

LEDGER ASSETS

Book value of bonds and stocks	$6,306,497 93
Cash in company's office	11,902 24
Deposits in banks on interest	1,216,480 20
Agents' balances, business subsequent to October 1, 1928	836,461 27
Agents' balances, business prior to October 1, 1928	38,934 07
Due from other companies for reinsurance on losses already paid	186,794 61
Total ledger assets	$8,597,079 32

Non-Ledger Assets

Interest	71,235 52
Market value of bonds and stocks over book value	253,921 57
Gross assets	$8,922,236 41
Deduct assets not admitted	38,934 07
Admitted assets	$8,883,302 34

LIABILITIES

Net unpaid losses and claims	$1,243,922 50
Estimated expenses of investigation and adjustment of losses	46,370 00
Unearned premiums	4,105,309 79
Estimated refund reserve on fire and tornado risks	25,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,600 00
Estimated amount hereafter payable for federal, state and other taxes	169,163 73
Contingent commissions or other charges due	47,279 16
Reinsurance on paid losses not authorized	2,966 80
Total liabilities, except capital	$5,648,611 98
Surplus as regards policyholders	3,234,690 36
Total	$8,883,302 34

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,087,048,613 00	$10,611,806 57
Written or renewed during year	629,332,822 00	5,741,976 16
Totals	$1,716,381,435 00	$16,353,782 73
Expired and terminated	680,622,389 00	6,377,970 79
In force at end of year	$1,035,759,046 00	$9,975,811 94
Deduct amount reinsured	392,314,256 00	3,712,260 76
Net amount in force	$643,444,790 00	$6,263,551 18

	Other than fire risks	Premiums
In force December 31, 1927	$238,855,890 00	$2,200,643 42
Written or renewed during year	744,234,237 00	3,820,905 48
Totals	$983,090,127 00	$6,021,548 90
Expired and terminated	694,487,049 00	3,677,533 22
In force at end of year	$288,603,078 00	$2,344,015 68
Deduct amount reinsured	98,919,337 00	453,993 75
Net amount in force	$189,683,741 00	$1,890,021 93

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$133,657,766 00	$1,313,725 32
More than one and not over five years	509,308,682 00	4,944,881 32
Over five years	478,342 00	4,944 64
Totals	$643,444,790 00	$6,263,551 18

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$42,206,655 00	$17,515,929 00
Net premiums received	496,141 75	254,431 25
Net losses paid	250,519 02	176,301 98
Net losses incurred	238,226 02	177,202 48

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,877,692 86	$2,130,353 00	$2,124,254 50
Province and municipal	845,346 30	811,000 00	786,740 00
Railroad	2,127,187 62	2,266,500 00	2,128,915 00
Public utilities	743,713 33	753,000 00	756,800 00
Miscellaneous	325,679 37	338,000 00	321,290 00
Total bonds	$5,919,619 48	$6,298,853 00	$6,117,999 50
Stocks—			
Railroad	$286,065 95	$288,400 00	$338,420 00
Public utilities	47,187 50		49,500 00
Miscellaneous	53,625 00	50,000 00	54,500 00
Total stocks	$386,878 45	$338,400 00	$442,420 00
Total bonds and stocks	$6,306,497 93	$6,637,253 00	$6,560,419 50

THE LONDON AND LANCASHIRE INSURANCE COMPANY, LTD.

London, England

(Commenced business in United States 1879)

HENRY W. GRAY, United States Manager

CAPITAL STOCK

Ledger assets December 31 of previous year	$9,041,234 17

INCOME

Premiums	$3,627,027 68
Interest	367,381 42
Remittances from home office to United States branch	12,863 31
Agents' balances previously charged off	41 65
Profit on sale or maturity of ledger assets	19,558 36
Total income	$4,026,872 42

DISBURSEMENTS

Net losses paid	$1,489,468 47
Loss adjustment expenses	69,599 03
Agents' compensation, including brokerage	645,756 02
Agents' allowances	11,288 59
Field supervisory expenses	178,709 87
Salaries and fees	337,391 01
Rents	45,565 14
Furniture and fixtures	7,882 28
Maps, including corrections	14,223 38
Inspections and surveys	146,482 81
Federal taxes	36,773 67
Taxes, licenses and fees	196,656 53
Postage, telegraph and telephone, exchange and express	16,998 49
Legal expenses	5,082 81
Advertising and subscriptions, printing and stationery	53,887 36
Agents' balances charged off	4,655 95
Auditing	4,143 44
Investment expenses	2,400 00
Sundries	221 06
Remittances to home office	660,557 60
Decrease, by adjustment, in book value of ledger assets	3,421 03
Total disbursements	$3,931,164 54
Balance	$9,136,942 05

LEDGER ASSETS

Book value of bonds and stocks	$6,713,168 23
Cash in company's office	4,485 95
Deposits in banks on interest	1,415,700 61
Agents' balances, business subsequent to October 1, 1928	927,761 88
Agents' balances, business prior to October 1, 1928	67,522 06
Reinsurance due from other companies on paid losses	10 79
Kansas impounded premiums	8,292 53
Total ledger assets	$9,136,942 05

Non-Ledger Assets

Interest	$78,883 96
Market value of bonds and stocks over book value	159,794 27
Reinsurance due from other companies on paid losses	10,999 41
Gross assets	$9,386,619 69
Deduct assets not admitted	75,814 59
Admitted assets	$9,310,805 10

LIABILITIES

Net unpaid losses and claims	$398,193 67
Estimated expenses of investigation and adjustment of losses	15,671 80
Unearned premiums	4,202,600 95
Salaries, rents, expenses, bills, accounts, fees, etc.	10,000 00
Estimated amount hereafter payable for taxes	230,000 00
Contingent commissions or other charges due	20,500 00
Reserve for undetermined liabilities	150,000 00
Total liabilities, except capital	$5,026,966 42
Surplus over all liabilities	4,283,838 68
Total	$9,310,805 10

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,433,474,116 00	$11,557,210 49
Written or renewed during year	823,819,909 00	6,456,184 11
Totals	$2,257,294,025 00	$18,013,394 60
Expired and terminated	789,413,863 00	6,341,776 50
In force at end of year	$1,467,880,162 00	$11,671,618 10
Deduct amount reinsured	572,716,927 00	4,465,930 12
Net amount in force	$895,163,235 00	$7,205,687 98

	Other than fire risks	Premiums
In force December 31, 1927	$269,044,469 00	$1,266,239 60
Written or renewed during year	202,785,183 00	1,043,312 76
Totals	$471,829,652 00	$2,309,552 36
Expired and terminated	192,148,964 00	1,027,308 57
In force at end of year	$279,680,688 00	$1,282,243 79
Deduct amount reinsured	81,270,160 00	229,625 93
Net amount in force	$198,410,528 00	$1,052,617 86

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$154,868,044 00	$1,247,949 63
More than one and not over five years	738,445,066 00	5,941,794 96
Over five years	1,799,475 00	15,763 95
Advance premiums	50,650 00	179 44
Grand totals	$895,163,235 00	$7,205,687 98

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$26,667,667 00	$4,193,342 00
Net premiums received	309,800 00	109,693 37
Net losses paid	119,286 95	46,999 07
Net losses incurred	118,736 95	45,182 07

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,524,744 21	$1,544,050 00	$1,554,997 00
Province and municipal	556,719 40	534,000 00	541,810 00
Railroad	2,004,275 48	2,058,100 00	2,015,563 00
Public utilities	1,871,010 13	1,925,000 00	1,968,050 00
Miscellaneous	199,120 00	205,000 00	200,000 00
Total bonds	$6,155,869 22	$6,266,150 00	$6,280,420 00

Stocks—	Book value	Par value	Market value
Railroad	$177,347 01	$128,750 00	$200,412 50
Public utilities	286,714 50	90,000 00	293,230 00
Miscellaneous	93,237 50	79,600 00	98,900 00
Total stocks	$557,299 01	$298,350 00	$592,542 50
Total bonds and stocks	$6,713,168 23	$6,564,500 00	$6,872,962 50

UNITED STATES BRANCH

LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE COMPANY, LTD.

London, England

(Commenced business 1860)

CAPITAL STOCK		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$909,890 35
INCOME		
Premiums		$532,786 35
Interest		43,113 93
Remittances from home office to United States branch		73,241 25
Agents' balances previously charged off		9 80
Profit on sale or maturity of ledger assets		1,637 50
Total income		$650,788 83
DISBURSEMENTS		
Net losses paid		$271,717 85
Loss adjustment expenses		16,805 75
Agents' compensation, including brokerage		134,362 44
Agents' allowances		940 87
Field supervisory expenses		19,688 40
Salaries and fees		40,182 97
Rents		5,152 65
Furniture and fixtures		1,122 51
Maps, including corrections		1,956 14
Inspections and surveys		13,606 86
Taxes, licenses and fees		25,472 87
Postage, telegraph and telephone, exchange and express		2,400 14
Legal expenses		455 41
Advertising and subscriptions, printing and stationery		6,468 80
Miscellaneous		729 23
Total disbursements		$541,062 89
Balance		$1,019,616 29
LEDGER ASSETS		
Book value of bonds and stocks		$803,315 75
Deposits in banks on interest		147,715 52
Agents' balances, business subsequent to October 1, 1928		64,090 40
Agents' balances, business prior to October 1, 1928		3,934 96
Sundry reinsurance companies loss recoverable on paid losses		7 88
Tax refund, state of Ohio		551 78
Total ledger assets		$1,019,616 29
Non-Ledger Assets		
Interest		8,746 75
Market value of bonds and stocks over book value		191,551 85
Gross assets		$1,219,914 89
Deduct assets not admitted		3,934 96
Admitted assets		$1,215,979 93

LIABILITIES

Net unpaid losses and claims	$77,235 00
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	463,199 28
Salaries, rents, expenses, bills, accounts, fees, etc	400 00
Estimated amount hereafter payable for taxes	16,000 00
Kentucky rate reserve	2,380 21
Total liabilities, except capital	$520,214 49
Capital paid up	200,000 00
Surplus over all liabilities	455,765 44
Total	$1,215,979 93

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$210,401,243 00	$1,966,722 32
Written or renewed during year	127,469,820 00	1,151,703 92
Totals	$337,871,063 00	$3,118,426 24
Expired and terminated	143,753,396 00	1,196,298 55
In force at end of year	$194,117,667 00	$1,922,127 69
Deduct amount reinsured	117,862,971 00	1,194,742 80
Net amount in force	$76,254,696 00	$727,384 89

	Other than fire risks	Premiums
In force December 31, 1927	$41,027,901 00	$347,925 99
Written or renewed during year	39,848,492 00	302,462 14
Totals	$80,876,393 00	$650,388 13
Expired and terminated	38,342,184 00	304,457 65
In force at end of year	$42,534,209 00	$345,930 48
Deduct amount reinsured	24,182,736 00	144,559 72
Net amount in force	$18,351,473 00	$201,370 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$20,552,307 00	$199,973 04
More than one and not over five years	55,679,272 00	527,219 18
Over five years	23,117 00	192 67
Totals	$76,254,696 00	$727,384 89

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,455,640 00	$90,480 00
Net premiums received	76,430 62	318 72

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$552,628 25	$780,340 00	$741,617 60
Province and municipal			102,250 00
Railroad	102,352 50	100,000 00	50,750 00
Public utilities	50,125 00	50,000 00	25,250 00
Miscellaneous	24,968 75	25,000 00	919,867 60
Total bonds	$730,074 50	$955,340 00	$1,039,735 20
Stocks—			
Miscellaneous	73,241 25	37,500 00	75,000 00
Total bonds and stocks	$803,315 75	$992,840 00	$994,867 60

UNITED STATES BRANCH

LONDON AND SCOTTISH ASSURANCE CORPORATION, LTD.

London, England

(Commenced business in United States in 1914)

R. P. BARBOUR, United States Manager

CAPITAL STOCK

Statutory deposit	$400,000 00	
Ledger assets December 31 of previous year		$2,135,382 62

INCOME

Premiums	$885,586 31
Interest	86,390 45
Remittances from home office to United States branch	1,062 50
Agents' balances previously charged off	1,295 42
Profit on sale or maturity of ledger assets	11,963 00
Total income	$986,297 68

DISBURSEMENTS

Net losses paid	$548,059 65
Loss adjustment expenses	28,264 08
Agents' compensation, including brokerage	218,845 15
Agents' allowances	1,895 48
Field supervisory expenses	33,948 72
Salaries and fees	53,733 95
Rents	8,563 02
Furniture and fixtures	1,626 76
Maps, including corrections	2,835 58
Inspections and surveys	20,204 92
Taxes, licenses and fees	36,688 47
Postage, telegraph and telephone, exchange and express	2,791 00
Legal expenses	115 60
Advertising and subscriptions, printing and stationery	7,833 86
Agents' balances charged off	471 74
Miscellaneous	680 65
Remittances to home office	102,807 93
Loss on sale or maturity of ledger assets	31 25
Total disbursements	$1,069,397 81
Balance	$2,052,282 49

LEDGER ASSETS

Book value of bonds and stocks	$1,659,991 20
Deposits in banks on interest	164,824 31
Agents' balances, business subsequent to October 1, 1928	205,127 59
Agents' balances, business prior to October 1, 1928	6,101 87
Reinsurance recoverable on paid losses in authorized companies	10,209 81
Reinsurance recoverable on paid losses in unauthorized companies	3,417 77
Deposits with Philadelphia Fire Underwriters' Association	300 00
Kansas premium deposits	2,309 94
Total ledger assets	$2,052,282 49

Non-Ledger Assets

Interest	27,489 89
Market value of bonds and stocks over book value	92,065 80
Gross assets	$2,171,838 18
Deduct assets not admitted	6,101 87
Admitted assets	$2,165,736 31

LIABILITIES

Net unpaid losses and claims	$223,837 00
Estimated expenses of investigation and adjustment of losses	12,922 00
Unearned premiums	794,140 41
Salaries, rents, expenses, bills, accounts, fees, etc.	1,185 87
Estimated amount hereafter payable for taxes	28,381 03
Contingent commissions or other charges due	12,533 11
Kansas rate order in suspense	4,390 94
Missouri rate order in suspense	8,052 00
Kentucky rate increase in suspense	4,619 00
Reinsurance on paid losses due from unauthorized companies	3,417 77
Total liabilities, except capital	$1,093,479 13
Statutory deposit	400,000 00
Surplus over all liabilities	672,257 18
Total	$2,165,736 31

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$297,016,745 00	$2,231,753 64
Written or renewed during year	180,552,700 00	1,168,142 56
Totals	$477,569,445 00	$3,399,896 20
Expired and terminated	176,752,070 00	1,316,034 60
In force at end of year	$300,817,375 00	$2,083,861 60
Deduct amount reinsured	98,319,600 00	785,047 00
Net amount in force	$202,497,775 00	$1,298,814 60

	Other than fire risks	Premiums
In force December 31, 1927	$116,391,523 00	$598,718 42
Written or renewed during year	182,364,667 00	665,432 84
Totals	$298,756,190 00	$1,264,151 26
Expired and terminated	203,161,281 00	851,151 35
In force at end of year	$95,594,909 00	$412,999 91
Deduct amount reinsured	13,572,198 00	96,115 32
Net amount in force	$82,022,711 00	$316,884 59

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$28,624,300 00	$195,394 70
More than one and not over five years	171,831,707 00	1,076,733 04
Over five years	2,041,768 00	26,686 86
Totals	$202,497,775 00	$1,298,814 60

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,611,450 00	$5,194,010 00
Net premiums received	54,170 98	42,013 77
Net losses paid	25,942 03	27,749 76
Net losses incurred	22,507 03	32,279 76

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$842,665 69	$865,500 00	$881,120 00
Province and municipal	128,260 51	129,000 00	128,310 00
Railroad	532,844 50	609,000 00	573,210 00
Public utilities	147,195 50	163,800 00	160,342 00
Total bonds	$1,650,966 20	$1,767,300 00	$1,742,982 00
Stocks—			
Miscellaneous	9,025 00	8,900 00	9,075 00
Total bonds and stocks	$1,659,991 20	$1,776,200 00	$1,752,057 00

LUMBERMEN'S INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business, 1873)

RALPH L. FREEMAN, President — DON R. FRARY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,568,980 46

INCOME

Premiums	$1,559,268 80
Deposit premiums written on perpetual risks	6,006 42
Interest	222,018 73
From other sources	2,241 00
Increase in liabilities on account of reinsurance treaties	75,719 25
Agents' balances previously charged off	104 50
Profit on sale or maturity of ledger assets	38,328 83
Total income	$1,903,687 53

DISBURSEMENTS

Net losses paid	$626,318 85
Loss adjustment expenses	27,646 60
Agents' compensation, including brokerage	405,863 74
Agents' allowances	4,031 22
Field supervisory expenses	29,734 96
Salaries and fees	112,106 98
Rents	24,015 14
Furniture and fixtures	4,107 14
Maps, including corrections	6,459 23
Inspections and surveys	26,080 56
Federal taxes	10,130 68
Taxes, licenses and fees	70,795 00
Postage, telegraph and telephone, exchange and express	4,012 06
Legal expenses	251 50
Advertising and subscriptions, printing and stationery	10,427 95
Agents' balances charged off	664 71
Miscellaneous	8,698 76
Deposit premiums returned on perpetual risks	3,907 70
Paid stockholders for interest or dividends	160,000 00
Loss on sale or maturity of ledger assets	189 36
Total disbursements	$1,535,442 14
Balance	$4,937,225 85

LEDGER ASSETS

Mortgage loans on real estate	$845,400 00
Book value of bonds and stocks	3,500,397 61
Cash in company's office	300 00
Deposits in banks on interest	204,782 02
Agents' balances, business subsequent to October 1, 1928	371,267 69
Agents' balances, business prior to October 1, 1928	5,244 44
Philadelphia National Insurance Company	8,632 09
Philadelphia Bond and Mortgage Company	2 00
Deposit with the Philadelphia Fire Underwriters	200 00
Alabama deposit	500 00
Advances to field men	500 00
Total ledger assets	$4,937,225 85

Non-Ledger Assets

Interest	57,740 44
Market value of bonds and stocks over book value	53,284 39
Reinsurance recoverable on paid losses	5,349 76
Furniture, fixtures, maps, automobile and other equipment	28,404 47
Gross assets	$5,082,004 91
Deduct assets not admitted	34,648 91
Admitted assets	$5,047,356 00

LIABILITIES

Unpaid losses and claims	$178,619 92
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,760,359 36
Reclaimable by insured on perpetual fire insurance policies	134,874 43
Dividends declared and unpaid to stockholders	50,000 00
Estimated amount hereafter payable for taxes	45,000 00
Contingent commissions or other charges due	6,000 00
Funds held under reinsurance treaties	75,719 25
Total liabilities, except capital	$2,252,572 96
Capital paid up	1,000,000 00
Surplus over all liabilities	1,794,783 04
Total	$5,047,356 00

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$442,276,907 00	$3,774,051 00
Written or renewed during year	339,256,876 00	2,836,922 72
Totals	$781,533,783 00	$6,610,973 72
Expired and terminated	266,076,387 00	2,160,343 50
In force at end of year	$515,457,396 00	$4,450,630 22
Deduct amount reinsured	166,249,031 00	1,597,192 60
Net amount in force	$349,208,365 00	$2,853,437 62

	Other than fire risks	Premiums
In force December 31, 1927	$53,843,582 00	$362,287 42
Written or renewed during year	64,610,065 00	402,915 99
Totals	$118,453,647 00	$765,203 41
Expired and terminated	47,027,381 00	360,904 51
In force at end of year	$71,426,266 00	$404,298 90
Deduct amount reinsured	21,939,002 00	80,555 20
Net amount in force	$49,487,264 00	$323,743 70

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$78,716,084 00	$591,432 53
More than one and not over five years	243,974,126 00	1,961,539 00
Over five years	26,235,291 00	297,050 18
Advance premiums	282,864 00	3,415 91
Totals	$349,208,365 00	$2,853,437 62
Perpetual risks	3,575,088 00	149,860 47
Grand totals	$352,783,453 00	$3,003,298 09

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,953,499 00	$47,010 00
Net premiums received	86,952 07	581 21
Net losses paid	46,171 68	196 84
Net losses incurred	33,382 34	196 84

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$115,616 88	$120,000 00	$115,200 00
Province and municipal	35,792 00	35,000 00	35,300 00
Railroad	1,172,059 05	1,210,000 00	1,181,750 00
Public utilities	896,608 15	902,500 00	917,455 00
Miscellaneous	723,483 53	728,900 00	723,327 00
Total bonds	$2,943,559 61	$2,996,400 00	$2,973,032 00
Stocks—			
Railroad	$101,150 00	$60,000 00	$102,600 00
Public utilities	200,400 00	100,000 00	207,000 00
Bank and trust company	21,500 00	2,500 00	30,000 00
Miscellaneous	233,788 00	120,000 00	241,050 00
Total stocks	$556,838 00	$282,500 00	$580,650 00
Total bonds and stocks	$3,500,397 61	$3,278,900 00	$3,553,682 00

LUMBERMEN'S MUTUAL INSURANCE COMPANY

Mansfield, Ohio

(Commenced business October 10, 1895)

E. S. NAIL, President — W. H. G. KEGG, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$2,020,160 43

INCOME

Premiums	$1,891,863 25
Interest and rents	94,561 34
Profit from purchase of mortgage loans	1,178 97
Agents' balances previously charged off	196 11
Profit on sale or maturity of ledger assets	350 00
Total income	$1,988,149 67

DISBURSEMENTS

Net losses paid	$710,593 88
Loss adjustment expenses	12,527 86
Agents' compensation, including brokerage	238,996 80
Agents' allowances	218 49
Field supervisory expenses	106,877 39
Salaries and fees	108,070 35
Rents	16,334 00
Furniture and fixtures	7,370 72
Maps, including corrections	30 34
Inspections and surveys	5,968 11
Taxes, licenses and fees	49,697 89
Postage, telegraph and telephone, exchange and express	4,411 36
Legal expenses	2,501 10
Advertising and subscriptions, printing and stationery	24,546 76
Agents' balances charged off	618 50
Miscellaneous	11,483 72
Real estate expenses	11,998 83
Dividends to policyholders	589,616 09
Total disbursements	$1,901,862 19
Balance	$2,106,447 91

LEDGER ASSETS

Book value of real estate	$130,000 00
Mortgage loans on real estate	566,592 99
Book value of bonds and stocks	1,072,781 75
Cash in company's office	14,164 33
Deposits in banks not on interest	88,258 30
Deposits in banks on interest	65,419 01
Agents' balances, business subsequent to October 1, 1928	163,603 07
Agents' balances, business prior to October 1, 1928	106 64
Reinsurance recoverable on losses paid	5,392 57
Reinsurance recoverable on adjusting expenses paid	129 25
Total ledger assets	$2,106,447 91

Non-Ledger Assets

Interest	26,569 69
Market value of bonds and stocks over book value	276,877 75
Gross assets	$2,409,895 35
Deduct assets not admitted	106 64
Admitted assets	$2,409,788 71

LIABILITIES

Net unpaid losses and claims	$95,237 00
Unearned premiums	1,198,872 32
Salaries, rents, expenses, bills, accounts, fees, etc.	6,100 00
Estimated amount hereafter payable for taxes	30,000 00
Contingent commissions or other charges due	12,700 00
Estimated expense of investigation and adjustment of losses	2,000 00
Reserve for contingencies	40,000 00
Total liabilities, except guaranty capital	$1,384,909 32
Surplus over all liabilities	1,024,879 39
Total	$2,409,788 71

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$213,321,611 00	$2,371,265 09
Written or renewed during year	217,560,853 00	2,487,663 35
Excess of original premiums over reinsurance		7,985 72
Totals	$430,882,464 00	$4,866,914 16
Expired and terminated	201,661,842 00	2,312,085 24
In force at end of year	$229,220,622 00	$2,554,828 92
Deduct amount reinsured	48,806,141 00	508,158 07
Net amount in force	$180,414,481 00	$2,046,670 85

	Other than fire risks	Premiums
In force December 31, 1927	$63,471,242 00	$314,621 97
Written or renewed during year	72,263,391 00	332,928 92
Totals	$135,734,633 00	$647,550 89
Expired and terminated	57,560,079 00	292,449 10
In force at end of year	$78,174,554 00	$355,101 79
Deduct amount reinsured	34,936,873 00	67,331 70
Net amount in force	$43,237,681 00	$287,770 09

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$114,366,663 00	$1,417,309 42
More than one and not over five years	65,986,171 00	628,604 46
Over five years	61,647 00	756 97
Totals	$180,414,481 00	$2,046,670 85

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,961,033 00	$447,767 00
Net premiums received	105,457 85	5,783 27
Net losses paid	45,627 31	
Net losses incurred	12,988 26	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$229,911 83	$228,600 00	$238,674 50
Province and municipal	285,273 42	286,500 00	290,525 00
Miscellaneous	302,222 50	300,500 00	300,150 00
Total bonds	$817,407 75	$815,600 00	$829,349 50
Stocks—			
Railroad	$47,625 00	$27,000 00	$44,590 00
Public utilities	54,400 00	56,000 00	58,640 00
Bank and trust company	113,724 00	47,100 00	390,830 00
Miscellaneous	39,625 00	40,000 00	26,250 00
Total stocks	$255,374 00	$170,100 00	$520,310 00
Total bonds and stocks	$1,072,781 75	$985,700 00	$1,349,659 50

MANHATTAN FIRE AND MARINE INSURANCE COMPANY

New York, N. Y.

(Commenced business January, 1924)

JOHN H. PACKARD, President FREDERICK A. JOHNSTON, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,462,734 30

INCOME

Premiums	$515,845 13
Interest and rents	61,368 24
Total income	$577,213 37

DISBURSEMENTS

Net losses paid	$243,007 87
Loss adjustment expenses	16,295 58
Agents' compensation, including brokerage	144,341 30
Field supervisory expenses	14,948 76
Salaries and fees	32,124 60
Rents	5,548 98
Furniture and fixtures	931 24
Maps, including corrections	1,420 66
Inspections and surveys	20,898 81

Taxes, licenses and fees	$21,088 45
Postage, telegraph and telephone, exchange and express	1,489 05
Legal expenses	3,176 39
Advertising and subscriptions, printing and stationery	8,491 91
Agents' balances charged off	885 37
Loss on sale or maturity of ledger assets	800 00
Total disbursements	$515,448 97
Balance	$1,524,498 70

LEDGER ASSETS

Book value of bonds and stocks	$1,276,263 25
Cash in company's office	2,600 00
Deposits in banks on interest	156,493 10
Agents' balances, business subsequent to October 1, 1928	63,298 64
Agents' balances, business prior to October 1, 1928	3,617 88
Due from other companies for reinsurance on losses already paid	22,225 83
Total ledger assets	$1,524,498 70

Non-Ledger Assets

Interest	12,292 07
Market value of bonds and stocks over book value	56,186 75
Gross assets	$1,592,977 52
Deduct assets not admitted	3,617 88
Admitted assets	$1,589,359 64

LIABILITIES

Net unpaid losses and claims	$64,761 00
Estimated expenses of investigation and adjustment of losses	3,131 00
Unearned premiums	564,081 96
Estimated refund reserve on fire and tornado risks	1,800 00
Salaries, rents, expenses, bills, accounts, fees, etc.	3,000 00
Estimated amount hereafter payable for taxes	13,346 90
Contingent commissions or other charges due	4,607 40
Reinsurance on paid losses not authorized	4,098 76
Total liabilities, except capital	$658,827 02
Capital paid up	400,000 00
Surplus over all liabilities	530,532 62
Total	$1,589,359 64

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$157,154,651 00	$1,397,366 50
Written or renewed during year	102,447,584 00	887,218 00
Totals	$259,602,235 00	$2,284,584 50
Expired and terminated	92,728,555 00	804,931 71
In force at end of year	$166,873,680 00	$1,479,652 79
Deduct amount reinsured	60,047,577 00	561,753 42
Net amount in force	$106,826,103 00	$917,899 37

	Other than fire risks	Premiums
In force December 31, 1927	$17,386,665 00	$166,309 35
Written or renewed during year	14,956,190 00	189,821 12
Totals	$32,342,855 00	$356,130 47
Expired and terminated	11,793,476 00	173,614 27
In force at end of year	$20,549,379 00	$182,516 20
Deduct amount reinsured	7,530,386 00	45,125 92
Net amount in force	$13,018,993 00	$137,390 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,835,089 00	$199,134 02
More than one and not over five years	80,935,414 00	717,904 13
Over five years	55,600 00	861 22
Totals	$106,826,103 00	$917,899 37

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,734,326 00	$12,924 00
Net premiums received	40,664 31	5,660 38
Net losses paid	14,171 58	5,598 86
Net losses incurred	15,082 58	5,482 86

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$405,368 75	$410,000 00	$420,500 00
Railroad	498,313 25	542,000 00	530,950 00
Public utilities	195,133 75	195,000 00	201,600 00
Total bonds	$1,098,815 75	$1,147,000 00	$1,153,050 00
Stocks—			
Railroad	$75,460 00	$80,000 00	$77,900 00
Public utilities	75,175 00		74,250 00
Miscellaneous	26,812 50	25,000 00	27,250 00
Total stocks	$177,447 50	$105,000 00	$179,400 00
Total bonds and stocks	$1,276,263 25	$1,252,000 00	$1,332,450 00

THE MARINE INSURANCE COMPANY, LIMITED

London, England

(Commenced business in the United States, 1884)

CHUBB AND SON, United States Managers

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$4,632,779 15

INCOME

Premiums	$3,035,668 47
Interest and rents	171,882 84
From other sources	33,911 40
Remittances from home office to United States branch	515,555 83
Agents' balances previously charged off	5,066 90
Profit on sale or maturity of ledger assets	2,561 25
Total income	$3,764,646 69

DISBURSEMENTS

Net losses paid	$930,176 45
Loss adjustment expenses	43,389 86
Agents' compensation, including brokerage	1,119,482 79
Agents' allowances	14,884 18
Field supervisory expenses	1,992 31
Inspections and surveys	9,811 55
Federal taxes	87,864 26
Taxes, licenses and fees	69,037 11
Postage, telegraph and telephone, exchange and express	7,187 10
Legal expenses	3,691 80
Advertising and subscriptions, printing and stationery	17,999 29
Agents' balances charged off	559 46
Miscellaneous	35,699 62
Remittances to home office	1,507,491 86
Total disbursements	$3,849,267 64
Balance	$4,548,158 20

LEDGER ASSETS

Book value of bonds and stocks	$3,535,904 27
Deposits in banks on interest	429,960 89
Agents' balances, business subsequent to October 1, 1928	549,255 72
Agents' balances, business prior to October 1, 1928	3,412 14
Bills receivable, taken for risks other than fire risks	12,087 90
Losses due from reinsuring companies	17,537 28
Total ledger assets	$4,548,158 20

Non-Ledger Assets

Interest	$33,744 72
Market value of bonds and stocks over book value	63,475 73
Gross assets	$4,645,378 65
Deduct assets not admitted	5,956 54
Admitted assets	$4,639,422 11

LIABILITIES

Net unpaid losses and claims	$1,197,827 00
Estimated expenses of investigation and adjustment of losses	40,116 00
Unearned premiums	1,351,006 37
Salaries, rents, expenses, bills, accounts, fees, etc	2,500 00
Estimated amount hereafter payable for taxes	158,000 00
Contingent commissions or other charges due	200,000 00
Reinsurance received in advance for unpaid claims	41,620 20
Reinsurance on paid losses due from other companies not authorized	2,868 95
Total liabilities, except capital	$2,993,938 52
Capital paid up	200,000 00
Surplus over all liabilities	1,445,483 59
Total	$4,639,422 11

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$1,720,634,565 00	$2,937,629 44
Written or renewed during year	20,695,179,550 00	6,280,671 48
Totals	$22,415,814,115 00	$9,218,300 92
Expired and terminated	20,578,477,786 00	6,058,532 25
In force at end of year	$1,837,336,329 00	$3,159,768 67
Deduct amount reinsured	426,443,506 00	602,111 08
Net amount in force	$1,410,892,823 00	$2,557,657 59

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$246,252,053 00
Net premiums received	57,870 17
Net losses paid	33,097 70
Net losses incurred	40,487 55

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,327,381 50	$2,327,000 00	$2,406,200 00
Province and municipal	490,454 54	497,000 00	489,890 00
Railroad	299,651 23	303,000 00	277,470 00
Public utilities	204,236 25	200,000 00	206,750 00
Total bonds	$3,321,723 52	$3,327,000 00	$3,380,310 00
Stocks—			
Railroad	$56,387 00	$44,000 00	$56,770 00
Public utilities	50,018 75	----------	49,500 00
Miscellaneous	107,775 00	90,000 00	112,800 00
Total stocks	$214,180 75	$134,000 00	$219,070 00
Total bonds and stocks	$3,535,904 27	$3,461,000 00	$3,599,380 00

THE MARITIME INSURANCE COMPANY, LIMITED

L verpool, England

(Commenced business March 1, 1864)

JOHAN FREDERICK CAROE, President HENRY EDWARD STEPHENS, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$847,472 67

INCOME

Premiums	$275,072 37
Interest	27,151 90
Federal income tax refunds	870 96
Remittances from home office to United States branch	87,228 21
Agents' balances previously charged off	14 26
Increase, by adjustment, in book value of ledger assets	7 81
Total income	$390,345 51

DISBURSEMENTS

Net losses paid	$229,169 40
Loss adjustment expenses	1,702 71
Agents' compensation, including brokerage	65,125 98
Agents' allowances	673 32
Field supervisory expenses	481 81
Salaries and fees	255 00
Rents	12 00
Inspections and surveys	2,709 20
Taxes, licenses and fees	6,501 66
Postage, telegraph and telephone, exchange and express	321 16
Legal expenses	2,123 99
Advertising and subscriptions, printing and stationery	1,012 45
Miscellaneous	684 77
Remittances to home office	208,930 70
Decrease, by adjustment, in book value of ledger assets	17,687 50
Total disbursements	$537,391 65
Balance	$700,426 53

LEDGER ASSETS

Book value of bonds	$550,804 69
Deposits in banks on interest	91,732 39
Agents' balances, business subsequent to October 1, 1928	55,102 29
Agents' balances, business prior to October 1, 1928	2,787 16
Total ledger assets	$700,426 53

Non-Ledger Assets

Interest	5,110 25
Market value of bonds and stocks over book value	1,445 31
Reinsurance recoverable on losses paid	1,025 24
Gross assets	$708,007 33
Deduct assets not admitted	2,787 16
Deduct assets not admitted	2,787 16
Admitted assets	$705,220 17

LIABILITIES

Net unpaid losses and claims	$139,364 00
Estimated expenses of investigation and adjustment of losses	935 00
Unearned premiums	82,395 81
Salaries, rents, expenses, bills, accounts, fees, etc.	800 00
Estimated amount hereafter payable for taxes	9,230 00
Total liabilities, except capital	$232,724 81
Capital paid up	200,000 00
Surplus over all liabilities	272,495 36
Total	$705,220 17

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$12,964,609 00	$162,779 94
Written or renewed during year	88,675,018 00	421,240 01
Totals	$101,639,627 00	$584,019 95
Expired and terminated	90,374,936 00	421,053 84
In force at end of year	$11,264,691 00	$162,966 11
Deduct amount reinsured	1,751,916 00	18,886 89
Net amount in force	$6,512,775 00	$144,079 22

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$21,648,643 00
Net premiums received	126,116 71
Net losses paid	158,464 99
Net losses incurred	145,660 70

BONDS OWNED

	Book value	Par value	Market value
Government	$280,804 69	$280,000 00	$280,000 00
Province and municipal	247,250 00	250,000 00	249,000 00
Railroad	22,750 00	25,000 00	23,250 00
Totals	$550,804 69	$555,000 00	$552,250 00

MARYLAND INSURANCE COMPANY

Wilmington, Delaware

(Commenced business February, 1910)

O. E. LANE, President — W. W. RICHEY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$2,243,614 09	
Increase of paid up capital	250,000 00	
		$2,493,614 09

INCOME

Premiums	$916,958 81
Interest	113,035 22
Agents' balances previously charged off	610 86
Profit on sale or maturity of ledger assets	959 50
Increase, by adjustment, in book value of ledger assets	425 00
Total income	$1,031,989 39

DISBURSEMENTS

Net losses paid	$285,537 67
Loss adjustment expenses	9,468 27
Agents' compensation, including brokerage	311,381 31
Field supervisory expenses	1,136 49
Salaries and fees	43,787 27
Rents	4,910 09
Furniture and fixtures	58 94
Inspections and surveys	16,789 04
Federal taxes	7,637 67
Taxes, licenses and fees	30,190 95
Postage, telegraph and telephone, exchange and express	3,749 39
Legal expenses	488 91
Advertising and subscriptions, printing and stationery	6,125 19
Agents' balances charged off	955 35
Investment expense	210 28
Paid stockholders for interest or dividends	250,000 00
Loss on sale or maturity of ledger assets	326 91
Decrease, by adjustment, in book value of ledger assets	425 00
Total disbursements	$973,178 73
Balance	$2,552,424 75

LEDGER ASSETS

Book value of bonds and stocks	$1,625,441 52
Cash in company's office	200 00
Deposits in banks on interest	746,698 43
Agents' balances, business subsequent to October 1, 1928	171,942 33
Agents' balances, business prior to October 1, 1928	6,543 70
Reinsurance recoverable on paid losses	1,598 77
Total ledger assets	$2,552,424 75

Non-Ledger Assets

Interest	$13,420 95
Market value of bonds and stocks over book value	204,242 48
Gross assets	$2,770,097 18
Deduct assets not admitted	6,543 70
Admitted assets	$2,763,553 48

LIABILITIES

Net unpaid losses and claims	$88,462 00
Estimated expenses of investigation and adjustment of losses	2,750 00
Unearned premiums	481,113 30
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for taxes	46,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	$625,825 30
Capital paid up	1,000,000 00
Surplus over all liabilities	1,137,728 18
Total	$2,763,553 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$117,329,959 00	$1,147,361 31
Written or renewed during year	108,411,866 00	1,053,923 78
Totals	$225,741,825 00	$2,201,285 09
Expired and terminated	73,776,981 00	746,781 21
In force at end of year	$151,964,844 00	$1,454,503 88
Deduct amount reinsured	151,964,844 00	1,454,503 88

	Other than fire risks	Premiums
In force December 31, 1927	$63,952,414 00	$1,146,818 03
Written or renewed during year	80,468,341 00	1,510,177 59
Totals	$144,420,755 00	$2,656,995 62
Expired and terminated	76,888,441 00	1,538,415 65
In force at end of year	$67,532,314 00	$1,118,579 97
Deduct amount reinsured	24,609,717 00	249,681 73
Net amount in force	$42,922,597 00	$868,898 24

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$1,936,706 00
Net premiums received	52,121 24
Net losses paid	16,521 62
Net losses incurred	16,849 62

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$460,243 56	$424,000 00	$452,800 00
State, province, county and municipal	95,910 46	93,260 00	94,082 00
Railroad	157,430 00	165,000 00	160,000 00
Public utilities	25,150 00	25,000 00	25,950 00
Miscellaneous	323,337 50	330,000 00	319,100 00
Total bonds	$1,062,071 52	$1,037,260 00	$1,051,932 00
Stocks—			
Railroad	$251,132 00	$227,600 00	$304,678 00
Public utilities	100,000 00	----------	98,000 00
Bank and trust company	15,565 50	3,340 00	20,040 00
Miscellaneous	196,672 50	145,334 00	355,034 00
Total stocks	$563,370 00	$376,274 00	$777,752 00
Total bonds and stocks	$1,625,441 52	$1,413,534 00	$1,829,684 00

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business June 18, 1910)

WILLIAM H. KOOP, President — GEORGE E. KRECH, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,898,949 76	
Increase of paid up capital	500,000 00	
		$2,398,949 76

INCOME

Premiums	$407,045 46
Interest and rents	101,819 50
Profit on sale or maturity of ledger assets	89 50
Total income	$508,954 46

DISBURSEMENTS

Net losses paid	$72,052 49
Loss adjustment expenses	14,017 56
Agents' compensation, including brokerage	119,477 53
Salaries and fees	6,960 00
Federal taxes	11,387 85
Taxes, licenses and fees	13,068 81
Postage, telegraph and telephone, exchange and express	6 79
Legal expenses	500 00
Advertising and subscriptions, printing and stationery	98 20
Miscellaneous	1,153 84
Paid stockholders for interest or dividends	330,000 00
Total disbursements	$568,723 07
Balance	$2,339,181 15

LEDGER ASSETS

Book value of bonds and stocks	$2,033,680 80
Deposits in banks on interest	249,788 21
Agents' balances, business subsequent to October 1, 1928	55,712 14
Total ledger assets	$2,339,181 15

Non-Ledger Assets

Interest	16,531 00
Market value of bonds and stocks over book value	412,327 20
Recoverable for reinsurance on paid losses	4,057 50
Gross assets	$2,772,096 85

LIABILITIES

Net unpaid losses and claims	$124,735 98
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	423,583 40
Salaries, rents, expenses, bills, accounts, fees, etc	25,000 00
Estimated amount hereafter payable for taxes	25,000 00
Due reinsuring companies for salvage	2,079 29
Total liabilities, except capital	$610,398 67
Capital paid up	1,000,000 00
Surplus over all liabilities	1,161,698 18
Total	$2,772,096 85

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$439,922,651 00	$3,595,374 00
Written or renewed during year	283,250,192 00	2,219,713 17
Totals	$723,172,843 00	$5,815,087 17
Expired and terminated	254,830,888 00	2,098,757 98
In force at end of year	$468,341,955 00	$3,716,329 19
Deduct amount reinsured	369,996,207 00	2,989,155 47
Net amount in force	$98,345,748 00	$727,173 72

	Other than fire risks	Premiums
In force December 31, 1927	$56,776,744 00	$292,197 80
Written or renewed during year	45,142,534 00	375,594 39
Totals	$101,919,278 00	$667,792 19
Expired and terminated	38,074,672 00	349,744 20
In force at end of year	$63,844,606 00	$318,047 99
Deduct amount reinsured	49,583,062 00	283,592 39
Net amount in force	$14,261,544 00	$34,455 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$30,769,438 00	$186,743 28
More than one and not over five years	66,940,988 00	535,608 65
Over five years	86,744 00	494 14
Advance premiums	548,568 00	4,327 65
Totals	$98,345,748 00	$727,173 72

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,872,040 00	$110,928 00
Net premiums received	19,080 91	2,578 07
Net losses paid	3,383 49	786 14
Net losses incurred	3,372 49	829 14

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$389,464 31	$395,100 00	$390,778 00
Province and municipal	176,348 50	$181,000 00	$174,820 00
Railroad	299,519 75	313,000 00	310,500 00
Public utilities	132,444 90	139,000 00	142,140 00
Miscellaneous	144,422 08	145,000 00	145,350 00
Total bonds	$1,142,199 54	$1,173,100 00	$1,163,588 00
Stocks—			
Railroad	$165,283 74	$141,200 00	$180,606 00
Public utilities	338,521 64	132,175 00	411,869 00
Bank and trust company	156,716 25	87,500 00	432,375 00
Miscellaneous	230,959 63	166,350 00	257,570 00
Total stocks	$891,481 26	$527,225 00	$1,282,420 00
Total bonds and stocks	$2,033,680 80	$1,700,325 00	$2,446,008 00

MECHANICS AND TRADERS INSURANCE COMPANY

New Orleans, Louisiana

(Commenced business November 1, 1869)

R. D. LAYTON, President

T. B. NORTON, C. B. ROULET, G. F. COWEE, R. M. ANDERSON, C. L. MILLER, C. C. HEWITT, Secretaries

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$3,929,135 17

INCOME

Premiums	$1,725,293 48
Interest and rents	173,744 01
Profit on sale or maturity of ledger assets	11,389 94
Total income	$1,910,427 43

DISBURSEMENTS

Net losses paid	$891,229 75
Loss adjustment expenses	47,592 57
Agents' compensation, including brokerage	443,928 90
Agents' allowances	8,659 78
Field supervisory expenses	42,737 56
Salaries and fees	92,588 45
Rents	12,349 19
Furniture and fixtures	935 77
Maps, including corrections	1,936 42
Inspections and surveys	61,748 09
Federal taxes	160 45
Taxes, licenses and fees	62,643 05
Postage, telegraph and telephone, exchange and express	5,093 47
Legal expenses	81 67
Advertising and subscriptions, printing and stationery	16,544 43
Agents' balances charged off	7 65
Notary fees	21 81
Real estate expenses	2,398 32
Loss on sale or maturity of ledger assets	13,062 04
Total disbursements	$1,703,719 34
Balance	$4,135,843 26

LEDGER ASSETS

Book value of real estate	$22,000 00
Book value of bonds and stocks	3,483,412 28
Deposits in banks not on interest	12,143 05
Deposits in banks on interest	149,563 75
Agents' balances, business subsequent to October 1, 1928	444,066 71
Agents' balances, business prior to October 1, 1928	24,657 47
Total ledger assets	$4,135,843 26

Non-Ledger Assets

Interest	27,645 48
Market value of real estate over book value	1,500 00
Market value of bonds and stocks over book value	434,859 82
Due from other companies for reinsurance on paid losses	3,261 24
Gross assets	$4,603,109 80
Deduct assets not admitted	34,811 93
Admitted assets	$4,568,297 87

LIABILITIES

Net unpaid losses and claims	$212,300 14
Estimated expenses of investigation and adjustment of losses	8,000 00
Unearned premiums	1,808,090 42
Salaries, rents, expenses, bills, accounts, fees, etc.	8,000 00
Estimated amount hereafter payable for taxes	70,000 00
Contingent commissions or other charges due	7,000 00
Contingent reserve fund	150,000 00
Total liabilities, except capital	$2,263,390 56
Capital paid up	300,000 00
Surplus over all liabilities	2,004,907 31
Total	$4,568,297 87

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$667,140,660 00	$5,590,765 32
Written or renewed during year	433,126,284 00	3,526,956 19
Totals	$1,100,266,944 00	$9,117,721 51
Expired and terminated	416,884,853 00	3,468,043 18
In force at end of year	$683,382,091 00	$5,649,678 33
Deduct amount reinsured	324,536,581 00	2,534,355 31
Net amount in force	$358,845,510 00	$3,115,323 02

	Other than fire risks	Premiums
In force December 31, 1927	$208,936,176 00	$800,561 50
Written or renewed during year	181,858,931 00	839,868 39
Totals	$390,795,107 00	$1,640,429 89
Expired and terminated	166,109,916 00	802,541 69
In force at end of year	$224,685,191 00	$837,888 20
Deduct amount reinsured	123,768,007 00	440,135 77
Net amount in force	$100,917,184 00	$397,752 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$86,620,442 00	$759,639 62
More than one and not over five years	271,731,203 00	2,351,058 87
Over five years	197,083 00	2,278 03
Advance premiums	296,782 00	2,346 50
Totals	$358,845,510 00	$3,115,323 02

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,092,585 00	$3,294,270 00
Net premiums received	73,771 40	40,268 07
Net losses paid	16,257 20	16,081 12
Net losses incurred	16,486 59	50,660 39

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$637,984 48	$635,000 00	$641,600 00
Province and municipal	809,709 08	773,000 00	791,980 00
Railroad	219,663 90	272,000 00	260,890 00
Public utilities	224,443 75	223,000 00	224,300 00
Miscellaneous	2,625 00	3,000 00	3,000 00
Total bonds	$1,894,426 21	$1,906,000 00	$1,921,770 00
Stocks—			
Railroad	$747,781 39	$540,800 00	$788,218 00
Public utilities	616,199 60	348,300 00	823,380 00
Bank and trust company	136,154 70	51,615 00	195,236 10
Miscellaneous	88,850 38	56,400 00	189,668 00
Total stocks	$1,588,986 07	$997,115 00	$1,996,502 10
Total bonds and stocks	$3,483,412 28	$2,903,115 00	$3,918,272 10

MECHANICS INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business April 13, 1854)

NEAL BASSETT, President — A. H. HASSINGER, Secretary

CAPITAL STOCK

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$4,473,642 00

INCOME

Premiums	$1,904,664 43
Deposit premiums written on perpetual risks	5,306 43
Interest and rents	181,592 65
Agents balances previously charged off	306 02
Profit on sale or maturity of ledger assets	3,103 92
Total income	$2,095,034 95

DISBURSEMENTS

Net losses paid	$948,340 95
Loss adjustment expenses	41,998 22
Agents' compensation, including brokerage	475,374 22

Agents' allowances	$4,010 85
Field supervisory expenses	72,798 88
Salaries and fees	143,951 86
Rents	17,164 88
Furniture and fixtures	2,763 41
Maps, including corrections	3,619 24
Inspections and surveys	53,623 43
Federal taxes	4,838 59
Taxes, licenses and fees	67,547 87
Postage, telegraph and telephone, exchange and express	7,442 79
Legal expenses	1,943 56
Advertising and subscriptions, printing and stationery	22,858 79
Agents' balances charged off	2,462 61
Auditing	1,681 99
Deposit premiums returned on perpetual risks	7,230 95
Real estate expenses	5,529 58
Paid stockholders for interest or dividends	48,000 00
Total disbursements	$1,933,182 67
Balance	$4,635,494 48

LEDGER ASSETS

Book value of real estate	$72,430 11
Mortgage loans on real estate	33,400 00
Book value of bonds and stocks	3,416,105 95
Cash in company's office	12,374 01
Deposits in banks on interest	833,533 30
Agents' balances, business subsequent to October 1, 1928	222,239 43
Agents' balances, business prior to October 1, 1928	40,910 26
Bills receivable, taken for fire risks	4,401 42
Philadelphia Fire Underwriters' Association deposit	100 00
Total ledger assets	$4,635,494 48

Non-Ledger Assets

Interest	44,482 13
Market value of real estate over book value	17,569 89
Market value of bonds and stocks over book value	212,941 80
Reinsurance recoverable on paid losses	12,140 44
Gross assets	$4,922,628 74
Deduct assets not admitted	41,271 34
Admitted assets	$4,881,357 40

LIABILITIES

Net unpaid losses and claims	$310,052 91
Estimated expenses of investigation and adjustment of losses	15,482 32
Unearned premiums	2,114,794 55
Reclaimable by insured on perpetual fire insurance policies	276,383 66
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	47,700 00
Contingent commissions or other charges due	4,000 00
Total liabilities, except capital	$2,770,413 44
Capital paid up	600,000 00
Surplus over all liabilities	1,510,943 96
Total	$4,881,357 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,046,235,312 00	$9,889,494 18
Written or renewed during year	495,877,748 00	4,404,932 92
Totals	$1,542,113,060 00	$14,294,427 10
Expired and terminated	532,469,884 00	4,783,685 54
In force at end of year	$1,009,643,176 00	$9,510,741 56
Deduct amount reinsured	588,762,205 00	5,626,538 85
Net amount in force	$420,880,971 00	$3,884,202 71

	Other than fire risks	Premiums
In force December 31, 1927	$162,945,252 00	$822,105 21
Written or renewed during year	103,894,694 00	532,834 29
Totals	$266,839,946 00	$1,354,939 50
Expired and terminated	111,774,319 00	567,092 65
In force at end of year	$155,065,627 00	$787,846 85
Deduct amount reinsured	87,435,366 00	442,236 16
Net amount in force	$67,630,261 00	$345,610 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$87,921,911 00	$849,203 77
More than one and not over five years	324,833,742 00	2,954,801 32
Over five years	8,104,346 00	80,038 12
Advance premiums	20,972 00	159 50
Totals	$420,880,971 00	$3,884,202 71
Perpetual risks	12,002,331 00	306,100 33
Grand totals	$432,883,302 00	$4,190,303 04

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,019,223 00	$1,049,530 00
Net premiums received	69,768 95	7,749 12
Net losses paid	37,440 14	2 20
Net losses incurred	38,359 69	2 20

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$401,625 00	$425,000 00	$427,000 00
Province and municipal	$187,690 50	$186,000 00	$194,116 00
Railroad	1,535,010 53	1,682,000 00	1,610,005 00
Public utilities	793,713 75	814,000 00	827,380 00
Miscellaneous	160,396 85	159,000 00	152,920 00
Total bonds	$3,078,436 63	$3,266,000 00	$3,211,421 00
Stocks—			
Railroad	$246,758 75	$184,400 00	$290,282 00
Public utilities	24,220 57	21,500 00	48,340 00
Miscellaneous	66,690 00	60,275 00	79,004 75
Total stocks	$337,669 32	$266,175 00	$417,626 75
Total bonds and stocks	$3,416,105 95	$3,532,175 00	$3,629,047 75

THE MERCANTILE INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business August 4, 1897)

CECIL F. SHALLCROSS, President — ROBERT NEWBOULT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$6,156,417 88

INCOME

Premiums	$3,227,726 91
Interest	245,270 69
From other sources	29,198 78
Agents' balances previously charged off	2,481 12
Profit on sale or maturity of ledger assets	6,010 32
Total income	$3,510,687 82

DISBURSEMENTS

Net losses paid	$1,324,719 30
Loss adjustment expenses	135,198 90
Agents' compensation, including brokerage	788,369 32
Agents' allowances	13,732 28
Field supervisory expenses	84,231 18
Salaries and fees	199,497 16
Rents	34,567 30
Furniture and fixtures	2,837 94
Maps, including corrections	4,840 96
Inspections and surveys	68,722 72
Federal taxes	32,278 06
Taxes, licenses and fees	112,410 81
Postage, telegraph and telephone, exchange and express	10,406 48
Legal expenses	1,735 24
Advertising and subscriptions, printing and stationery	43,484 38
Agents' balances charged off	1,680 78
Miscellaneous	1,323 29
Paid stockholders for interest or dividends	150,000 00
Decrease, by adjustment, in book value of ledger assets	5,771 43
Interest paid on deferred income tax 1924	269 72
Total disbursements	$3,016,077 25
Balance	$6,651,028 45

LEDGER ASSETS

Book value of bonds and stocks	$5,734,196 75
Deposits in banks on interest	340,114 67
Agents' balances, business subsequent to October 1, 1928	521,239 02
Agents' balances, business prior to October 1, 1928	37,062 87
Bills receivable, taken for fire risks	6,604 46
Reinsurance recoverable on paid losses, authorized companies	11,707 54
Reinsurance recoverable on paid losses, unauthorized companies	103 14
Total ledger assets	$6,651,028 45

Non-Ledger Assets

Interest	69,368 05
Market value of bonds and stocks over book value	294,322 31
Gross assets	$7,014,718 81
Deduct assets not admitted	43,667 33
Admitted assets	$6,971,051 48

LIABILITIES

Net unpaid losses and claims	$299,350 00
Estimated expenses of investigation and adjustment of losses	11,767 74
Unearned premiums	3,193,918 65
Salaries, rents, expenses, bills, accounts, fees, etc.	7,637 50
Estimated amount hereafter payable for taxes	149,939 29
Contingent commissions or other charges due	22,741 90
Reserve for contingencies	49,700 00
Reinsurance on paid and unpaid losses	103 14
Total liabilities, except capital	$3,735,158 22
Capital paid up	1,000,000 00
Surplus over all liabilities	2,235,893 26
Total	$6,971,051 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$754,916,429 00	$6,107,352 90
Written or renewed during year	469,862,522 00	3,922,823 56
Totals	$1,224,778,951 00	$10,030,176 46
Expired and terminated	450,689,105 00	3,625,406 56
In force at end of year	$774,089,846 00	$6,404,769 90
Deduct amount reinsured	153,347,579 00	1,339,370 73
Net amount in force	$620,742,267 00	$5,065,399 17

	Other than fire risks	Premiums
In force December 31, 1927	$207,714,264 00	$1,175,206 17
Written or renewed during year	263,953,218 00	1,232,842 66
Totals	$471,667,482 00	$2,408,048 83
Expired and terminated	239,411,952 00	1,172,414 92
In force at end of year	$232,255,530 00	$1,235,633 91
Deduct amount reinsured	32,404,815 00	152,143 61
Net amount in force	$199,850,715 00	$1,083,490 30

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$119,796,765 00	$1,056,126 32
More than one and not over five years	497,889,916 00	3,983,816 27
Over five years	2,752,780 00	23,305 06
Advance premiums	302,806 00	2,151 52
Totals	$620,742,267 00	$5,065,399 17

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$12,431,005 00	$4,347,446 00
Net premiums received	124,700 15	56,839 82
Net losses paid	68,402 71	33,621 50
Net losses incurred	51,448 71	32,321 50

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,411,000 00	$1,398,000 00	$1,470,000 00
State, province, county and municipal	1,790,542 43	1,790,000 00	1,849,330 00
Railroad	2,063,881 14	2,339,242 00	2,222,895 06
Public utilities	40,781 64	50,000 00	44,000 00
Total bonds	$5,306,205 21	$5,577,242 00	$5,586,225 06
Stocks—			
Railroad	$427,391 54	$395,100 00	$441,794 00
Miscellaneous	600 00	500 00	500 00
Total stocks	$427,991 54	$395,600 00	$442,294 00
Total bonds and stocks	$5,734,196 75	$5,972,842 00	$6,028,519 06

MERCHANTS FIRE ASSURANCE CORPORATION

New York, N. Y.

(Commenced business March 1, 1910)

A. C. NOBLE, President — G. F. WARCH, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year	$10,495,539 52	
Increase of paid-up capital	1,000,000 00	
		$11,495,539 52

INCOME

Deposit premiums written on perpetual risks	$4,139,196 80
Interest	539,375 26
New York State income tax withheld	420 08
Borrowed money	235,000 00
Agents' balances previously charged off	95 00
Profit on sale or maturity of ledger assets	548,281 00
Total income	$5,462,368 14

DISBURSEMENTS

Net losses paid	$1,639,516 65
Loss adjustment expenses	47,112 85
Agents' compensation, including brokerage	1,129,449 46
Agents' allowances	102 76
Field supervisory expenses	17,454 71

Salaries and fees	$327,827 53
Rents	16,891 11
Furniture and fixtures	5,273 86
Maps, including corrections	5,655 34
Inspections and surveys	38,434 05
Federal taxes	64,258 64
Taxes, licenses and fees	102,014 52
Postage, telegraph and telephone, exchange and express	10,209 60
Legal expenses	1,353 53
Advertising and subscriptions, printing and stationery	14,839 16
Miscellaneous	4,871 15
Deposit premiums returned on perpetual risks	239 41
Paid stockholders for interest or dividends	1,395,000 00
Scrip or certificates of profits redeemed	2,743 66
Loss on sale or maturity of ledger assets	5,772 00
Borrowed money repaid	235,000 00
Interest on borrowed money	305 90
Total disbursements	$5,064,325 89
Balance	$11,893,581 77

LEDGER ASSETS

Mortgage loans on real estate	$1,390,450 00
Book value of bonds and stocks	9,466,679 00
Deposits in banks on interest	456,971 68
Agents, balances, business subsequent to October 1, 1928	575,552 66
Agents' balances, business prior to October 1, 1928	3,928 43
Total ledger assets	$11,893,581 77

Non-Ledger Assets

Interest	53,532 04
Market value of bonds and stocks over book value	1,668,961 00
Reinsurance due on paid losses	444 29
Gross assets	$13,616,519 10
Deduct assets not admitted	3,928 43
Admitted assets	$13,612,590 67

LIABILITIES

Net unpaid losses and claims	$578,058 29
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	4,078,599 84
Taxes and commissions	325,000 00
Reserve for contingencies	1,000,000 00
New York State income tax withheld	420 08
Total liabilities, except capital	$5,997,078 21
Capital paid up	3,000,000 00
Surplus over all liabilities	4,615,512 46
Total	$13,612,590 67

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$827,870,921 00	$7,307,030 69
Written or renewed during year	671,336,654 00	5,630,768 94
Totals	$1,499,207,575 00	$12,937,799 63
Expired and terminated	584,790,523 00	5,054,083 89
In force at end of year	$914,417,052 00	$7,883,715 74
Deduct amount reinsured	102,596,870 00	951,496 31
Net amount in force	$811,820,182 00	$6,932,219 43

	Other than fire risks	Premiums
In force December 31, 1927	$121,929,839 00	$716,185 58
Written or renewed during year	335,001,428 00	1,131,861 69
Totals	$456,931,267 00	$1,848,047 27
Expired and terminated	323,711,694 00	1,056,550 73
In force at end of year	$133,219,573 00	$791,496 54
Deduct amount reinsured	23,061,511 00	96,255 32
Net amount in force	$110,158,062 00	$695,241 22

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$195,858,938 00	$1,556,835 76
More than one and not over five years	615,146,279 00	5,367,979 87
Over five years	409,250 00	3,709 84
Advance premiums	405,715 00	3,693 96
Totals	$811,820,182 00	$6,932,219 43

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$27,180,753 00	$4,325,999 00
Net premiums received	365,119 34	33,244 42
Net losses paid	114,249 67	239 72
Net losses incurred	118,942 67	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$245,587 00	$245,000 00	$248,650 00
Province and municipal	222,148 00	220,000 00	222,160 00
Railroad	78,187 00	90,000 00	88,100 00
Public utilities	15,470 00	20,000 00	14,200 00
Miscellaneous	1,157,842 00	1,162,800 00	1,148,460 00
Total bonds	$1,719,234 00	$1,737,800 00	$1,721,570 00
Stocks—			
Railroad	$723,051 00	$560,000 00	$855,700 00
Public utilities	2,005,105 00	260,000 00	2,084,450 00
Bank and trust company	1,175,137 00	495,000 00	2,029,925 00
Miscellaneous	3,844,152 00	2,684,750 00	4,443,995 00
Total stocks	$7,747,445 00	$3,999,750 00	$9,414,070 00
Total bonds and stocks	$9,466,679 00	$5,737,550 00	$11,135,640 00

MERCHANTS FIRE INSURANCE COMPANY

Denver, Colorado

(Commenced business July 1, 1907)

J. R. GARDNER, President — G. N. GARDNER, Secretary

CAPITAL STOCK

Capital paid up	$350,000 00	
Ledger assets December 31 of previous year	$1,465,705 29	
Increase of paid up capital	50,000 00	
		$1,515,705 29

INCOME

Premiums	$717,481 06
Interest and rents	75,185 19
Premium on stock sold	30,000 00
Damage claim account auto collision	10 89
Increase in liabilities on account of reinsurance adjustment	38,477 01
Agents' balances previously charged off	5 97
Profit on sale or maturity of ledger assets	87 50
Increase, by adjustment, in book value of ledger assets	2,825 15
Total income	$864,072 77

DISBURSEMENTS

Net losses paid	$268,320 25
Loss adjustment expenses	11,025 77
Agents' compensation, including brokerage	196,726 16
Agents' allowances	6,907 89
Field supervisory expenses	30,191 88
Salaries and fees	41,929 52
Rents	3,724 00
Furniture and fixtures	1,472 30
Maps, including corrections	2,394 15
Inspections and surveys	11,523 15

Federal taxes	$3,532 38
Taxes, licenses and fees	28,559 55
Postage, telegraph and telephone, exchange and express	2,260 61
Legal expenses	373 27
Advertising and subscriptions, printing and stationery	8,564 27
Agents' balances charged off	1,227 37
Miscellaneous	6,394 37
Real estate expenses	386 03
Paid stockholders for interest or dividends	35,999 40
Decrease in liabilities on account of reinsurance treaties	4,817 46
Loss on sale or maturity of ledger assets	162 50
Decrease, by adjustment, in book value of ledger assets	10,284 80
Total disbursements	$676,777 08
Balance	$17,003,000 98

LEDGER ASSETS

Book value of real estate	$12,472 80
Mortgage loans on real estate	354,043 09
Book value of bonds and stocks	1,129,420 30
Cash in company's office	1,459 27
Deposits in banks not on interest	313 11
Deposits in banks on interest	43,048 68
Agents' balances, business subsequent to October 1, 1928	159,164 80
Agents' balances, business prior to October 1, 1928	1,515 52
Bills receivable, taken for fire risks	256 21
Advances to special agents	850 00
Sundry accounts receivable	457 20
Total ledger assets	$1,703,000 98

Non-Ledger Assets

Interest	14,252 90
Furniture, fixtures and equipment	10,761 69
Reinsurance recoverable on paid losses	208 40
Gross assets	$1,728,223 97
Deduct assets not admitted	30,940 62
Admitted assets	$1,697,283 35

LIABILITIES

Net unpaid losses and claims	$70,514 99
Estimated expenses of investigation and adjustment of losses	1,060 00
Unearned premiums	774,719 88
Dividends declared and unpaid to stockholders	7 15
Estimated amount hereafter payable for taxes	26,472 19
Contingent commissions or other charges due	5,400 00
Funds held under reinsurance treaties	33,659 55
Impounded Kentucky fire premiums	2,852 45
Deferred irrigation construction cost	1,428 02
Reserve for contingencies	10,395 04
Total liabilities, except capital	$926,509 27
Capital paid up	350,000 00
Surplus over all liabilities	420,774 08
Total	$1,697,283 35

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$168,796,853 00	$1,626,476 37
Written or renewed during year	125,855,010 00	1,166,986 41
Totals	$294,651,863 00	$2,793,462 78
Expired and terminated	98,215,759 00	869,129 78
In force at end of year	$196,436,104 00	$1,924,330 00
Deduct amount reinsured	44,919,975 00	534,712 69
Net amount in force	$151,516,129 00	$1,389,620 31

	Other than fire risks	Premiums
In force December 31, 1927	$18,700,597 00	$80,860 18
Written or renewed during year	17,357,920 00	64,200 74
Totals	$36,058,517 00	$145,060 92
Expired and terminated	10,883,099 00	47,875 20
In force at end of year	$25,175,418 00	$97,185 72
Deduct amount reinsured	3,672,716 00	12,736 98
Net amount in force	$21,502,702 00	$84,448 74

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$33,394,698 00	$288,973 84
More than one and not over five years	117,598,437 00	1,095,511 90
Over five years	38,372 00	440 48
Advance premiums	484,622 00	4,694 09
Totals	$151,516,129 00	$1,389,620 31

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Risks written	$18,039,883 00	$555,161 00
Premiums on risks written	197,787 30	6,319 97

BONDS OWNED

	Book value	Par value	Market value
Government	$22,000 00	$22,000 00	$22,000 00
Province and municipal	1,077,320 30	1,034,400 00	1,077,320 30
Miscellaneous	13,000 00	13,000 00	13,000 00
Totals	$1,112,320 30	$1,069,400 00	$1,112,320 30

MERCHANTS INSURANCE COMPANY

Providence, Rhode Island

(Commenced business 1851)

EMIL G. PIEPER, President — TUNIS JOHNSON, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$2,259,843 29	
Increase of paid up capital	250,000 00	
		$2,509,843 29

INCOME

Premiums	$1,439,833 39
Interest	97,535 75
Amount paid into surplus by shareholders	290,000 00
Profit on sale or maturity of ledger assets	1,001 25
Total income	$1,828,170 39

DISBURSEMENTS

Net losses paid	$621,068 57
Loss adjustment expenses	25,572 67
Agents' compensation, including brokerage	369,218 43
Agents' allowances	4,012 03
Field supervisory expenses	45,139 53
Rents	5,569 88
Furniture and fixtures	961 57
Maps, including corrections	5,193 00
Inspections and surveys	39,810 27
Federal taxes	125 00
Taxes, licenses and fees	46,120 45
Postage, telegraph and telephone, exchange and express	2,837 23
Legal expenses	1,484 75
Advertising and subscriptions, printing and stationery	14,276 59

Miscellaneous	$1,310 86
Paid stockholders for interest or dividends	79,947 50
Loss on sale or maturity of ledger assets	613 82
Total disbursements	$1,335,670 77
Balance	$3,002,342 91

LEDGER ASSETS

Book value of bonds and stocks	$2,580,343 33
Cash in company's office	9,333 29
Deposits in banks on interest	181,097 47
Agents' balances, business subsequent to October 1, 1928	218,378 60
Agents' balances, business prior to October 1, 1928	12,845 63
Cash deposited with Philadelphia Fire Underwriters' Association	300 00
Kansas insurance department, impounded premiums	44 59
Total ledger assets	$3,002,342 91

Non-Ledger Assets

Interest	27,977 58
Market value of bonds and stocks over book value	128,100 67
Reinsurance due from other companies on paid losses	7,202 21
Gross assets	$3,165,623 37
Deduct assets not admitted	12,890 22
Admitted assets	$3,152,733 15

LIABILITIES

Net unpaid losses and claims	$191,346 98
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	1,268,851 32
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	37,000 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$1,501,698 30
Capital paid up	1,000,000 00
Surplus over all liabilities	651,034 85
Total	$3,152,733 15

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$359,956,399 00	$3,262,234 27
Written or renewed during year	314,208,776 00	2,770,181 69
Excess of original premiums over reinsurance	----------	36,357 82
Totals	$674,165,175 00	$6,068,773 78
Expired and terminated	256,743,323 00	2,294,776 37
In force at end of year	$417,421,852 00	$3,773,997 41
Deduct amount reinsured	174,920,199 00	1,566,317 56
Net amount in force	$242,501,653 00	$2,207,679 85

	Other than fire risks	Premiums
In force December 31, 1927	$48,884,611 00	$167,493 67
Written or renewed during year	51,205,661 00	168,181 68
Excess of original premiums over reinsurance	----------	579 67
Totals	$100,090,272 00	$336,255 02
Expired and terminated	30,340,284 00	93,653 80
In force at end of year	$69,749,988 00	$242,601 22
Deduct amount reinsured	29,122,844 00	87,440 41
Net amount in force	$40,627,144 00	$155,160 81

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$83,419,054 00	$727,602 56
More than one and not over five years	158,952,221 00	1,478,353 21
Over five years	130,378 00	1,724 08
Totals	$242,501,653 00	$2,207,679 85

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,603,319 00	$340,682 00
Net premiums received	73,591 37	2,085 69
Net losses paid	35,254 60	84 29
Net losses incurred	29,609 17	06

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$417,412 81	$421,000 00	$421,000 00
State, province, county and municipal	632,765 48	635,000 00	634,250 00
Railroad	195,883 71	205,000 00	196,550 00
Public utilities	667,547 50	680,000 00	689,150 00
Miscellaneous	181,875 00	184,500 00	181,565 00
Total bonds	$2,095,484 50	$2,125,500 00	$2,122,515 00
Stocks—			
Railroad	$35,981 25	$25,000 00	$36,900 00
Public utilities	142,410 33	51,250 00	163,961 00
Bank and trust company	92,421 00	22,500 00	113,250 00
Miscellaneous	214,046 25	76,650 00	271,818 00
Total stocks	$484,858 83	$175,400 00	$585,929 00
Total bonds and stocks	$2,580,343 33	$2,300,900 00	$2,708,444 00

MERCHANTS AND MANUFACTURERS FIRE INSURANCE COMPANY

Newark, New Jersey

(Commenced business March 20, 1849)

J. M. BYRNE, Jr., President — WILLIAM F. KING, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00		
Ledger assets December 31 of previous year		$2,480,965 41	
Increase of paid-up capital		500,000 00	
			$2,980,965 41

INCOME

Premiums	$2,151,187 84
Interest	138,438 64
Surplus paid in	1,000,000 00
Agents' balances previously charged off	417 90
Profit on sale or maturity of ledger assets	204,857 00
Total income	$3,494,901 38

DISBURSEMENTS

Net losses paid	$369,301 24
Loss adjustment expenses	17,001 55
Administration and acquisition expense	925,950 53
Agents' balances charged off	2,163 08
Miscellaneous	35,652 26
Loss on sale or maturity of ledger assets	36,848 52
Total disbursements	$1,386,917 18
Balance	$5,088,949 61

LEDGER ASSETS

Book value of bonds and stocks	$4,550,939 48
Deposits in banks on interest	344,414 65
Agents' balances, business subsequent to October 1, 1928	137,527 54
Bills receivable, taken for fire risks	1,212 94
Accounts receivable	54,355 00
Total ledger assets	$5,088,949 61

Non-Ledger Assets

Interest	$18,137 74
Market value of bonds and stocks over book value	661,155 52
Reinsurance due on paid losses	6,232 44
Gross assets	$5,774,475 31

LIABILITIES

Net unpaid losses and claims	$164,433 02
Estimated expenses of investigation and adjustment of losses	3,821 04
Unearned premiums	1,123,593 10
Voluntary reserve for development and contingencies	1,982,628 15
Total liabilities, except capital	$3,274,475 31
Capital paid up	1,000,000 00
Surplus over all liabilities	1,500,000 00
Total	$5,774,475 31

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$6,811,720 00	$123,656 16
Written or renewed during year	558,033,317 00	3,727,834 80
Excess of original premiums over reinsurance	----------	1,153,837 23
Totals	$564,845,037 00	$5,005,328 19
Expired and terminated	276,258,513 00	2,428,402 43
In force at end of year	$288,586,524 00	$2,576,925 76
Deduct amount reinsured	86,520,429 00	744,477 89
Net amount in force	$202,066,095 00	$1,832,447 87

	Other than fire risks	Premiums
Written or renewed during year	$54,393,811 00	$198,841 14
Excess of original premiums over reinsurance	----------	78,086 03
Totals	$54,393,811 00	$276,927 17
Expired and terminated	22,901,386 00	137,150 53
In force at end of year	$31,492,425 00	$139,776 64
Deduct amount reinsured	9,801,636 00	38,447 56
Net amount in force	$21,690,789 00	$101,329 08

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$65,429,636 00	$518,068 79
Two years	113,119,013 00	1,285,153 82
Over five years	243,578 00	4,276 13
Advance premiums	3,273,868 00	24,949 13
Totals	$202,066,095 00	$1,832,447 87

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,536,351 00	$693,147 00
Net premiums received	29,146 58	4,718 04
Net losses paid	611 30	----------
Net losses incurred	775 30	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$259,656 25	$250,000 00	$250,000 00
Railroad	617,501 25	650,000 00	609,150 00
Public utilities	1,078,066 25	1,058,000 00	1,083,740 00
Miscellaneous	99,942 50	100,000 00	99,500 00
Total bonds	$2,055,166 25	$2,058,000 00	$2,042,390 00
Stocks—			
Railroad	$746,537 50	$550,000 00	$851,600 00
Public utilities	957,506 80	170,000 00	1,415,780 00
Bank and trust company	26,000 00	10,000 00	25,500 00
Miscellaneous	765,728 93	172,000 00	876,825 00
Total stocks	$2,495,773 23	$902,000 00	$3,169,705 00
Total bonds and stocks	$4,550,939 48	$2,960,000 00	$5,212,095 00

MERCURY INSURANCE COMPANY

St. Paul, Minnesota

(Commenced business April 23, 1925)

F. R. BIGELOW, President J. C. McKOWN AND C. A. DORSDALL, Secretaries

CAPITAL STOCK

Capital paid up	$600,000 00	
Ledger assets December 31 of previous year		$2,442,266 40

INCOME

Premiums	$1,721,108 97
Interest and rents	104,193 52
Increase in liabilities on account of reinsurance treaties	22,748 89
Total income	$1,848,051 38

DISBURSEMENTS

Net losses paid	$721,595 35
Loss adjustment expenses	36,579 00
Agents' compensation, including brokerage	426,180 20
Agents' allowances	1,172 16
Field supervisory expenses	44,052 61
Salaries and fees	60,796 18
Rents	5,264 42
Furniture and fixtures	1,922 58
Maps, including corrections	3,148 10
Inspections and surveys	28,615 01
Federal taxes	209 59
Taxes, licenses and fees	46,669 58
Postage, telegraph and telephone, exchange and express	4,015 88
Legal expenses	139 85
Advertising and subscriptions, printing and stationery	24,531 44
Donations	708 78
Loss on sale or maturity of ledger assets	200 94
Funds held under reinsurance treaties	312 79
Total disbursements	$1,406,114 46
Balance	$2,884,203 32

LEDGER ASSETS

Book value of bonds and stocks	$2,489,230 38
Cash in company's office	852 13
Deposits in banks not on interest	27,193 77
Deposits in banks on interest	123,239 49
Agents' balances, business subsequent to October 1, 1928	226,104 10
Agents' balances, business prior to October 1, 1928	13,384 29
Due from reinsurance companies on losses paid	4,199 16
Total ledger assets	$2,884,203 32

Non-Ledger Assets

Interest	26,043 95
Market value of bonds and stocks over book value	27,357 63
Gross assets	$2,937,604 90
Deduct assets not admitted	13,384 29
Admitted assets	$2,924,220 61

LIABILITIES

Net unpaid losses and claims	$199,030 74
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,316,732 72
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	42,500 00
Contingent commissions or other charges due	5,000 00
Funds held under reinsurance treaties	22,748 89
Special reserve	20,000 00
Total liabilities, except capital	$1,609,012 35
Capital paid up	600,000 00
Surplus over all liabilities	715,208 26
Total	$2,924,220 61

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$234,389,419 00	$1,866,658 74
Written or renewed during year	220,580,414 00	1,692,582 98
Excess of original premiums over reinsurance	----------	20,495 79
Totals	$454,969,833 00	$3,579,737 51
Expired and terminated	173,135,403 00	1,296,382 76
In force at end of year	$281,834,430 00	$2,283,354 75
Deduct amount reinsured	80,195,274 00	608,561 96
Net amount in force	$201,639,156 00	$1,674,792 79

	Other than fire risks	Premiums
In force December 31, 1927	$126,852,220 00	$633,368 39
Written or renewed during year	210,441,677 00	1,189,613 48
Excess of original premiums over reinsurance	----------	667 23
Totals	$337,293,897 00	$1,823,649 10
Expired and terminated	167,726,484 00	954,389 02
In force at end of year	$169,567,413 00	$869,260 08
Deduct amount reinsured	11,498,223 00	39,853 24
Net amount in force	$158,069,190 00	$829,406 84

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$63,693,058 00	$530,626 14
More than one and not over five years	137,776,828 00	1,142,841 07
Over five years	168,470 00	1,011 99
Advance premiums	800 00	13 59
Totals	$201,639,156 00	$1,674,792 79

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,196,541 00	$5,612,004 00
Net premiums received	44,426 87	58,422 77
Net losses paid	11,892 77	14,162 15
Net losses incurred	10,136 31	16,168 86

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$760,000 00	$760,000 00	$760,000 00
Province and municipal	1,440,892 88	1,365,000 00	1,471,900 51
Public utilities	229,925 00	235,000 00	226,462 50
Miscellaneous	49,812 50	50,000 00	49,625 00
Total bonds	$2,480,630 38	$2,410,000 00	$2,507,988 01
Stocks—			
Miscellaneous	8,600 00	8,600 00	8,600 00
Total bonds and stocks	$2,489,230 38	$2,418,600 00	$2,516,588 01

METROPOLITAN FIRE INSURANCE COMPANY

Chicago, Illinois

(Commenced business April 7, 1919)

THOMAS F. KEELEY, President — GEORGE ESSIG, Secretary

CAPITAL STOCK		
Capital paid up	$250,000 00	
Increase of paid-up capital		$318,362 07

INCOME	
Interest	$17,489 58
United States Fire Insurance Company, commission on business written	15,053 24
Agents' balances previously charged off	25 00
Profit on sale or maturity of ledger assets	625 00
Increase, by adjustment, in book value of ledger assets	11,168 75
Total income	$44,361 57

DISBURSEMENTS

Net losses paid	$4,084 55
Loss adjustment expenses	859 75
Federal taxes	1,947 35
Taxes, licenses and fees	260 00
Postage, telegraph and telephone, exchange and express	40 40
Legal expenses	315 00
Printing and stationery	23 80
Custody of bond, and miscellaneous	204 99
Interest on income tax	161 26
Paid stockholders for interest or dividends	25,000 00
Decrease, by adjustment, in book value of ledger assets	487 50
Total disbursements	$33,384 60
Balance	$329,339 04

LEDGER ASSETS

Book value of bonds and stocks	$322,215 00
Deposits in banks on interest	6,984 14
Balance due on stock subscription	120 00
Due from United States Fire Insurance Company	19 90
Total ledger assets	$329,339 04

Non-Ledger Assets

Interest	9,839 76
Gross assets	$339,178 80
Deduct assets not admitted	7,800 00
Admitted assets	$331,378 80

LIABILITIES

Net unpaid losses and claims	$350 00
Dividends declared and unpaid to stockholders	6 00
Estimated amount hereafter payable for taxes	2,000 00
Total liabilities, except capital	$2,356 00
Capital paid up	250,000 00
Surplus over all liabilities	79,022 80
Total	$331,378 80

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$57,100 00	$53,100 00	$55,570 00
Railroad	11,850 00	10,500 00	11,520 00
Public utilities	202,732 50	208,000 00	196,800 00
Miscellaneous	26,837 50	27,000 00	26,800 00
Total bonds	$298,520 00	$298,500 00	$290,690 00
Stocks—			
Public utilities	$12,525 00	$10,000 00	$12,700 00
Miscellaneous	11,170 00	10,145 00	11,145 00
Total stocks	$23,695 00	$20,145 00	$23,845 00
Total bonds and stocks	$322,215 00	$318,645 00	$315,535 00

MICHIGAN FIRE AND MARINE INSURANCE COMPANY

Detroit, Michigan

(Commenced business, 1881)

G. G. BULKLEY, President — H. E. EVERETT, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$2,546,833 36

INCOME

Premiums	$1,357,669 75
Interest and rents	118,628 13
Profit on sale or maturity of ledger assets	11,816 00
Total income	$1,488,113 88

DISBURSEMENTS

Net losses paid	$656,077 03
Loss adjustment expenses	22,084 07
Agents' compensation, including brokerage	316,794 70
Agents' allowances	7,459 90
Field supervisory expenses	61,958 73
Salaries and fees	52,263 13
Rents	12,015 45
Furniture and fixtures	2,394 74
Maps, including corrections	2,589 77
Inspections and surveys	39,400 19
Taxes, licenses and fees	55,458 15
Postage, telegraph and telephone, exchange and express	3,207 46
Legal expenses	646 51
Advertising and subscriptions, printing and stationery	21,100 72
Agents' balances charged off	178 59
Auditing	5,245 71
Investment expense	115 19
Incidental expense	609 69
Loss on sale or maturity of ledger assets	150 00
Total disbursements	$1,259,749 73
Balance	$2,775,197 51

LEDGER ASSETS

Mortgage loans on real estate	$626,735 25
Book value of bonds and stocks	1,659,274 99
Cash in company's office	4,568 60
Deposits in banks on interest	182,429 74
Agents' balances, business subsequent to October 1, 1928	285,409 75
Agents' balances, business prior to October 1, 1928	16,679 18
Philadelphia Underwriters' Association	100 00
Total ledger assets	$2,775,197 51

Non-Ledger Assets

Interest	29,910 24
Market value of bonds and stocks over book value	67,905 01
Other non-ledger assets	12,491 45
Gross assets	$2,885,504 21
Deduct assets not admitted	16,679 18
Admitted assets	$2,868,825 03

LIABILITIES

Net unpaid losses and claims	$169,651 63
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	1,550,539 30
Dividends declared and unpaid to stockholders	10,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	1,948 97
Estimated amount hereafter payable for taxes	67,000 00
Contingent commissions or other charges due	8,850 00
Special reserve for other contingencies	10,300 00
Total liabilities, except capital	$1,821,289 90
Capital paid up	400,000 00
Surplus over all liabilities	647,535 13
Total	$2,868,825 03

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$521,467,965 00	$4,528,113 85
Written or renewed during year	359,614,259 00	2,829,737 90
Totals	$881,082,224 00	$7,357,851 75
Expired and terminated	314,807,202 00	2,776,769 41
In force at end of year	$566,275,022 00	$4,581,082 34
Deduct amount reinsured	218,250,456 00	1,782,740 25
Net amount in force	$348,024,566 00	$2,798,342 09

	Other than fire risks	Premiums
In force December 31, 1927	$63,258,595 00	$249,532 11
Written or renewed during year	80,919,245 00	269,310 38
Totals	$144,177,840 00	$518,842 49
Expired and terminated	41,847,211 00	151,039 46
In force at end of year	$102,330,629 00	$367,803 03
Deduct amount reinsured	49,119,620 00	159,720 79
Net amount in force	$53,211,009 00	$208,082 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$56,190,891 00	$504,008 10
More than one and not over five years	291,646,285 00	2,292,525 55
Over five years	64,409 00	797 20
Advance premiums	122,981 00	1,011 24
Totals	$348,024,566 00	$2,798,342 09

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,313,298 00	$10,225 00
Net premiums received	67,837 64	45 50
Net losses paid	30,514 19	67
Net losses incurred	26,297 61	67

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$157,968 75	$158,000 00	$158,600 00
Province and municipal	869,635 24	869,000 00	920,740 00
Railroad	13,000 00	13,000 00	13,130 00
Public utilities	128,427 50	130,000 00	129,650 00
Miscellaneous	108,915 25	110,000 00	108,400 00
Total bonds	$1,277,946 74	$1,280,000 00	$1,330,520 00
Stocks—			
Railroad	$105,743 75	$80,000 00	$110,750 00
Public utilities	177,037 50	110,000 00	183,250 00
Miscellaneous	98,547 00	35,000 00	102,660 00
Total stocks	$381,328 25	$225,000 00	$396,660 00
Total bonds and stocks	$1,659,274 99	$1,505,000 00	$1,727,180 00

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY

Lansing, Michigan

(Commenced business November, 1881)

A. D. BAKER, President — L. H. BAKER, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$3,517,114 63

INCOME

Premiums	$2,395,259 89
Interest and rents	184,201 85
Guarantee deposits received	135,118 12
Profit on sale or maturity of ledger assets	1,480 00
Increase, by adjustment, in book value of ledger assets	1,471 25
Total income	$2,717,531 11

DISBURSEMENTS

Net losses paid	$1,010,445 47
Loss adjustment expenses	11,607 95
Agents' compensation, including brokerage	447,464 93
Agents' allowances	40,460 77
Field supervisory expenses	112,787 80
Salaries and fees	170,062 31
Rents	8,136 33
Furniture and fixtures	23,681 21
Maps, including corrections	2,146 93
Inspections and surveys	22,216 20
Taxes, licenses and fees	29,690 75
Postage, telegraph and telephone, exchange and express	3,225 52
Legal expenses	54 50
Advertising and subscriptions, printing and stationery	16,202 05
Auditing	1,500 00
Insurance expense	1,693 51
Welfare expense	1,086 12
Investment expense	206 01
Guarantee deposits returned	133,478 80
Real estate expenses	22,716 16
Dividends to policyholders	254,010 49
Decrease, by adjustment, in book value of ledger assets	2,458 30
Total disbursements	$2,315,332 11
Balance	$3,919,313 63

LEDGER ASSETS

Book value of real estate	$510,551 06
Mortgage loans on real estate	1,537,927 22
Book value of bonds and stocks	1,413,100 00
Deposits in banks on interest	241,648 97
Agents' balances, business subsequent to October 1, 1928	206,468 13
Traveling expense advanced	9,618 25
Total ledger assets	$3,919,313 63

Non-Ledger Assets

Interest	43,651 15
Market value of bonds and stocks over book value	4,863 00
Reinsurance due on paid losses	268 81
Gross assets	$3,968,096 59
Deduct assets not admitted	9,618 25
Admitted assets	$3,958,478 34

LIABILITIES

Net unpaid losses and claims	$216,049 63
Unearned premiums	2,075,074 87
Salaries, rents, expenses, bills, accounts, fees, etc.	7,500 00
Estimated amount hereafter payable for taxes	30,621 31
Contingent commissions or other charges due	22,500 00
Reserve for contingencies	200,000 00
Estimated expenses of adjustment of unpaid losses	3,550 00
Total liabilities, except guaranty capital	$2,555,295 81
Surplus over all liabilities	1,403,182 53
Total	$3,958,478 34

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$362,520,372 00	$3,527,722 45
Written or renewed during year	379,004,729 00	3,301,738 21
Excess of original premiums over reinsurance	----------	224,636 53
Totals	$741,525,101 00	$7,054,097 19
Expired and terminated	336,118,611 00	$3,241,776 03
In force at end of year	$405,406,490 00	$3,812,321 16
Deduct amount reinsured	80,540,833 00	560,084 13
Net amount in force	$324,865,657 00	$3,252,237 03

	Other than fire risks	Premiums
In force December 31, 1927	$82,237,627 00	$251,232 70
Written or renewed during year	106,478,468 00	270,874 11
Excess of original premiums over reinsurance	----------	2,814 03
Totals	$188,716,095 00	$524,920 84
Expired and terminated	69,473,022 00	154,123 27
In force at end of year	$119,243,073 00	$370,797 57
Deduct amount reinsured	40,516,445 00	85,897 37
Net amount in force	$78,726,628 00	$284,900 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$140,097,835 00	$1,273,549 75
More than one and nor over five years	147,992,103 00	1,475,802 77
Deposits	32,319,401 00	421,165 97
Advance premiums	4,456,318 00	81,718 54
Totals	$324,865,657 00	$3,252,237 03

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$10,052,108 00	$1,203,492 00
Net premiums received	122,671 41	14,047 73
Net losses paid	53,117 06	----------
Net losses incurred	32,508 31	24 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$265,000 00	$265,000 00	$265,000 00
Province and municipal	346,600 00	346,600 00	360,043 00
Railroad	105,000 00	105,000 00	96,420 00
Public utilities	284,000 00	284,000 00	284,000 00
Miscellaneous	227,500 00	227,500 00	227,500 00
Total bonds	$1,228,100 00	$1,228,100 00	$1,232,963 00
Stocks—			
Public utilities	$10,000 00	$10,000 00	$10,000 00
Miscellaneous	175,000 00	70,000 00	175,000 00
Total stocks	$185,000 00	$80,000 00	$185,000 00
Total bonds and stocks	$1,413,100 00	$1,308,100 00	$1,417,963 00

MILLERS MUTUAL FIRE INSURANCE ASSOCIATION

Alton, Illinois

(Commenced business November 20, 1877)

H. B. SPARKS, President — G. A. McKINNEY, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$1,746,238 26

INCOME

Premiums	$1,475,980 51
Interest and rents	70,995 30
Increase, by adjustment, in book value of ledger assets	683 51
Total income	$3,293,897 58

DISBURSEMENTS

Net losses paid	$548,258 17
Loss adjustment expenses	9,239 76
Agents' compensation, including brokerage	127,208 69
Agents' allowances	1,614 74
Field supervisory expenses	56,396 39
Salaries and fees	79,448 39
Rents	9,827 28
Furniture and fixtures	5,427 92
Maps, including corrections	24 50
Inspections and surveys	93,883 77
Taxes, licenses and fees	21,429 06
Postage, telegraph and telephone, exchange and express	3,505 69
Legal expenses	1,692 37
Advertising and subscriptions, printing and stationery	10,512 56
Agents' balances charged off	4,636 40
Auditing books	1,325 49
Real estate expenses	3,589 66
Dividends to policyholders	469,559 89
Decrease, by adjustment, in book value of ledger assets	6,858 96
Total disbursements	$1,454,439 69
Balance	$1,839,457 89

LEDGER ASSETS

Book value of real estate	$95,705 52
Book value of bonds	1,535,500 00
Cash in company's office	75 00
Deposits in banks on interest	93,722 71
Agents' balances, business subsequent to October 1, 1928	100,873 08
Recoverable for reinsurance on paid losses	2,290 63
Recoverable for reinsurance adjustment expense on paid losses	38 71
Inspectors' and solicitors' balances	769 24
Deposit, Mutual Fire Association Bureau, Chicago, Illinois	3,483 00
Miscellaneous	7,000 00
Total ledger assets	$1,839,457 89

Non-Ledger Assets

Interest	22,035 96
Market value of bonds and stocks over book value	8,295 00
Gross assets	$1,869,788 85
Deduct assets not admitted	11,252 24
Admitted assets	$1,858,536 61

LIABILITIES

Net unpaid losses and claims	$55,259 75
Unearned premiums	743,231 99
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for taxes	23,000 00
Contingent commissions or other charges due	5,000 00
Reserve for contingencies	15,000 00
Total liabilities, except guaranty capital	$846,491 74
Guaranty fund to policyholders	200,000 00
Surplus over all liabilities	812,044 87
Total	$1,858,536 61

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$142,670,299 00	$1,343,339 39
Written or renewed during year	166,816,386 00	1,789,993 07
Totals	$309,486,685 00	$3,133,332 46
Expired and terminated	147,068,115 00	1,747,380 13
In force at end of year	$162,418,570 00	$1,385,952 33
Deduct amount reinsured	14,720,246 00	105,681 35
Net amount in force	$147,698,324 00	$1,280,270 98

	Other than fire risks	Premiums
In force December 31, 1927	$42,477,125 00	$143,677 73
Written or renewed during year	49,418,442 00	119,230 77
Totals	$91,895,567 00	$262,908 50
Expired and terminated	31,798,250 00	79,991 43
In force at end of year	$60,097,317 00	$182,917 07
Deduct amount reinsured	14,422,810 00	28,833 75
Net amount in force	$45,674,507 00	$154,083 32

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$108,067,704 00	$897,465 59
Five years	39,630,620 00	382,805 39
Totals	$147,698,324 00	$1,280,270 98

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,047,511 00	$991,771 00
Net premiums received	35,857 01	11,060 14
Net losses paid	28,299 99	
Net losses incurred	4,954 04	

BONDS OWNED

	Book value	Par value	Market value
Government	$569,000 00	$569,000 00	$576,000 00
Province and municipal	491,500 00	491,500 00	504,095 00
Railroad	50,000 00	50,000 00	41,900 00
Miscellaneous	425,000 00	425,000 00	421,800 00
Totals	$1,535,500 00	$1,535,500 00	$1,543,795 00

THE MILLERS MUTUAL FIRE INSURANCE COMPANY

Fort Worth, Texas

(Commenced business July, 1898)

GLEN WALKER, Vice President and Treasurer — ED. K. COLLETT, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$1,021,184 62

INCOME

Premiums	$892,642 20
Interest and rents	48,849 66
Increase, by adjustment, in book value of ledger assets	200 00
Total income	$941,691 86

DISBURSEMENTS

Net losses paid	$380,187 41
Loss adjustment expenses	6,169 45
Agents' compensation, including brokerage	32,146 89
Field supervisory expenses	56,986 89
Salaries and fees	90,183 80
Rents	7,368 86
Furniture and fixtures	6,326 54
Inspections and surveys	5,351 13
Taxes, licenses and fees	12,838 36
Postage, telegraph and telephone, exchange and express	3,877 50
Advertising and subscriptions, printing and stationery	10,723 18
Federation of Mutual Fire Insurance Company	1,200 00
Excess conflagration expenses	1,543 62
Annual audit	400 00
Personal property tax	489 52
Real estate expenses	3,568 11
Dividends to policyholders	261,605 17
Agents' balances charged off	999 38
Decrease, by adjustment, in book value of ledger assets	596 41
Total disbursements	$882,562 22
Balance	$1,080,314 26

LEDGER ASSETS

Book value of real estate	$150,000 00
Mortgage loans on real estate	350,275 00
Book value of bonds	442,000 00
Deposits in banks on interest	42,348 95
Agents' balances, business subsequent to October 1, 1928	68,877 19
Agents' balances, business prior to October 1, 1928	861 12
Supplies, printing and stationery	5,000 00
Furniture and fixtures	17,550 00
On deposit with agents	3,402 00
Total ledger assets	$1,080,314 26

Non-Ledger Assets

Interest	8,778 56
Reinsurance recoverable on paid losses	753 10
Gross assets	$1,089,845 92
Deduct assets not admitted	26,813 12
Admitted assets	$1,063,032 80

LIABILITIES

Net unpaid losses and claims	$45,622 06
Unearned premiums	473,470 44
Salaries, rents, expenses, bills, accounts, fees, etc.	4,000 00
Estimated amount hereafter payable for taxes	8,000 00
Estimated expense of adjustment of losses	500 00
Reserve for contingencies	25,000 00
Total liabilities, except guaranty capital	$556,592 50
Surplus over all liabilities	506,440 30
Total	$1,063,032 80

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$106,388,980 00	$1,363,413 14
Written or renewed during year	112,224,369 00	1,421,273 78
Totals	$218,613,349 00	$2,784,686 92
Expired and terminated	113,850,550 00	1,573,321 61
In force at end of year	$104,762,799 00	$1,211,365 31
Deduct amount reinsured	27,072,046 00	375,878 50
Net amount in force	$77,690,753 00	$835,486 81

	Other than fire risks	Premiums
In force December 31, 1927	$27,535,082 00	$96,294 31
Written or renewed during year	31,186,722 00	93,457 76
Totals	$58,721,804 00	$189,752 07
Expired and terminated	26,512,813 00	79,420 80
In force at end of year	$32,208,991 00	$110,331 27
Deduct amount reinsured	8,748,870 00	29,233 27
Net amount in force	$23,460,121 00	$81,098 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$58,489,792 00	$640,650 32
More than one and not over five years	18,234,584 00	184,246 78
Totals	$77,690,753 00	$835,486 81

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,234,965 00	$518,094 00
Net premiums received	21,333 68	6,225 48
Net losses paid	14,981 93	
Net losses incurred	11,916 82	

BONDS OWNED

	Book value	Par value	Market value
Government	$97,000 00	$97,000 00	$97,000 00
Province and municipal	315,000 00	315,000 00	315,000 00
Public utilities	10,000 00	10,000 00	10,000 00
Miscellaneous	20,000 00	20,000 00	20,000 00
Totals	$442,000 00	$442,000 00	$442,000 00

MILLERS NATIONAL INSURANCE COMPANY

Chicago, Illinois

(Commenced business September 1, 1869)

M. A. REYNOLDS, President — F. S. DANFORTH, Secretary

CAPITAL STOCK

Cash surplus capitalized as a permanent fund	$500,000 00	
Ledger assets December 31 of previous year		$4,928,963 74

INCOME

Premiums	$2,548,854 02
Interest and rents	244,297 99
Refund account taxes on property in process of foreclosure	437 47
Increase, by adjustment, in book value of ledger assets	15,561 03
Total income	$2,809,150 51

DISBURSEMENTS

Net losses paid	$1,140,392 39
Loss adjustment expenses	43,259 31
Agents' compensation, including brokerage	659,907 63
Agents' allowances	18,170 08
Field supervisory expenses	100,357 53
Salaries and fees	179,656 43
Rents	26,502 16
Furniture and fixtures	11,805 89
Maps, including corrections	8,591 40
Inspections and surveys	57,028 59
Taxes, licenses and fees	71,693 41
Postage, telegraph and telephone, exchange and express	5,993 82
Legal expenses	2,934 28
Advertising and subscriptions, printing and stationery	26,200 15
Real estate expenses	7,766 07
Paid policyholders for interest or dividends	43,288 91
Agents' balances charged off	84 51
Decrease, by adjustment, in book value of ledger assets	26,111 68
Total disbursements	$2,430,765 94
Balance	$5,307,348 31

LEDGER ASSETS

Book value of real estate	$162,931 81
Mortgage loans on real estate	116,843 80
Book value of bonds and stocks	4,307,404 00
Cash in company's office	500 00
Deposits in banks on interest	366,061 40
Agents' balances, business subsequent to October 1, 1928	321,746 75
Agents' balances, business prior to October 1, 1928	14,161 55
Office furniture and fixtures	4,000 00
Cash deposit with general agents	13,699 00
Total ledger assets	$5,307,348 31

Non-Ledger Assets

Interest	97,067 73
Market value of bonds and stocks over book value	129,919 52
Other non-ledger assets	5,481 85
Gross assets	$5,539,817 41
Deduct assets not admitted	31,860 55
Admitted assets	$5,507,956 86

LIABILITIES

Net unpaid losses and claims	$181,185 76
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	2,576,879 45
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	60,000 00
Contingent commissions or other charges due	20,000 00
Total liabilities, except capital	$2,844,065 21
Surplus over all liabilities	2,663,891 65
Total	$5,507,956 86

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$552,354,882 00	$5,454,098 27
Written or renewed during year	397,739,423 00	4,301,870 99
Totals	$950,094,305 00	$9,755,969 26
Expired and terminated	347,727,061 00	3,836,583 57
In force at end of year	$602,367,244 00	$5,919,385 69
Deduct amount reinsured	177,644,945 00	1,862,371 59
Net amount in force	$424,722,299 00	$4,057,014 10

	Other than fire risks	Premiums
In force December 31, 1927	$112,922,015 00	$607,242 46
Written or renewed during year	81,150,336 00	401,645 46
Totals	$194,072,351 00	$1,008,887 92
Expired and terminated	76,899,256 00	444,488 55
In force at end of year	$117,173,095 00	$564,399 37
Deduct amount reinsured	35,372,093 00	135,307 11
Net amount in force	$81,801,002 00	$429,092 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$103,714,545 00	$942,374 53
More than one and not over five years	282,865,285 00	2,600,580 00
Guarantee deposits	38,142,469 00	514,059 35
Totals	$424,722,299 00	$4,057,014 10

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$29,724,094 00	$1,724,744 00
Net premiums received	325,717 02	20,675 73
Net losses paid	79,500 16	4,760 06
Net losses incurred	67,799 82	—733 14

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$410,000 00	$410,000 00	$412,000 00
Province and municipal	3,312,004 00	3,312,004 00	3,500,649 52
Railroad	215,100 00	215,100 00	167,524 00
Public utilities	320,000 00	320,000 00	306,750 00
Miscellaneous	50,000 00	50,000 00	50,000 00
Total bonds	$4,307,104 00	$4,307,104 00	$4,436,923 52
Stocks—			
Miscellaneous	300 00	300 00	400 00
Total bonds and stocks	$4,307,404 00	$4,307,404 00	$4,437,323 52

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA

Des Moines, Iowa

(Commenced business 1875)

J. T. SHARP, President — H. B. CARSON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$2,482,448 19

INCOME

Premiums	$2,034,798 27
Interest and rents	130,663 94
Profit on sale or maturity of ledger assets	3,654 29
Total income	$2,169,116 50

DISBURSEMENTS

Net losses paid	$755,401 70
Loss adjustment expenses	16,342 53
Agents' compensation, including brokerage	257,937 42
Field supervisory expenses	100,642 35
Salaries and fees	123,841 46
Rents	14,158 76
Furniture and fixtures	3,898 57
Maps, including corrections	1,303 80
Inspections and surveys	25,742 61
Taxes, licenses and fees	46,092 09
Postage, telegraph and telephone, exchange and express	6,849 59
Legal expenses	11 60
Advertising and subscriptions, printing and stationery	25,823 96
Agents' balances charged off	137 75
Collection and supervision expense, mortgage loan interest	2,008 29
Real estate expenses	7,685 89
Dividends to policyholders	530,507 98
Total disbursements	$1,918,386 35
Balance	$2,733,178 34

LEDGER ASSETS

Book value of real estate	$452,864 58
Mortgage loans on real estate	612,656 64
Loans secured by collaterals	2,845 08
Book value of bonds	1,304,289 79
Cash in company's office	170 15
Deposits in banks on interest	102,254 93
Agents' balances, business subsequent to October 1, 1928	231,402 46
Agents' balances, business prior to October 1, 1928	177 30
Glasstetter and Company, Inc., agency	12,805 89
Illinois Travelers Home Fire Insurance Company	2,690 15
Deposits with bureaus and departments	5,225 00
Reinsurance recoverable and paid losses	5,796 37
Total ledger assets	$2,733,178 34

Non-Ledger Assets

Interest	100,962 05
Market value of bonds and stocks over book value	7,150 21
Salvage recovered on losses paid in 1928	2,045 65
Gross assets	$2,843,336 25
Deduct assets not admitted	20,898 34
Admitted assets	$2,822,437 91

LIABILITIES

Net unpaid losses and claims	$84,916 06
Unearned premiums	1,222,552 68
Salaries, rents, expenses, bills, accounts, fees, etc.	7,221 46
Estimated amount hereafter payable for taxes	42,160 54
Contingent commissions or other charges due or accrued	25,939 12
Due reinsurance companies on excess contracts	665 32
Reserve for contingencies	100,000 00
Total liabilities, except guaranty capital	$1,843,455 18
Surplus over all liabilities	1,338,982 73
Total	$2,822,437 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$232,740,233 00	$2,372,932 41
Written or renewed during year	283,853,681 00	2,823,485 66
Totals	$516,593,914 00	$5,196,418 07
Expired and terminated	257,613,632 00	2,652,950 06
In force at end of year	$258,980,282 00	$2,543,468 01
Deduct amount reinsured	49,905,777 00	433,298 97
Net amount in force	$209,074,505 00	$2,110,169 04

	Other than fire risks	Premiums
In force December 31, 1927	$72,613,337 00	$236,043 24
Written or renewed during year	65,964,404 00	180,179 04
Totals	$138,577,741 00	$416,222 28
Expired and terminated	47,045,657 00	127,882 32
In force at end of year	$91,532,084 00	$288,339 85
Deduct amount reinsured	15,888,251 00	38,483 89
Net amount in force	$75,643,833 00	$249,856 07

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$149,118,633 00	$1,494,062 37
More than one and not over five years	59,955,872 00	616,106 67
Totals	$209,074,505 00	$2,110,169 04

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,037,848 00	$552,659 00
Net premiums received	49,239 38	5,708 87
Net losses paid	45,748 10	
Net losses incurred	21,114 87	

BONDS OWNED

	Book value	Par value	Market value
Government	$25,700 00	$25,000 00	$25,500 00
Province and municipal	638,062 24	624,500 00	644,950 00
Railroad	157,187 55	165,000 00	153,000 00
Public utilities	483,340 00	499,000 00	487,990 00
Totals	$1,304,289 79	$1,313,500 00	$1,311,440 00

MILWAUKEE MECHANICS INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business April 1, 1852)

CHAS. H. YUNKER, President — R. H. WIEBEN, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$11,895,119 83

INCOME

Premiums	$5,141,415 44
Interest and rents	656,865 02
Conscience money received	16 00
Increase in liabilities on account of reinsurance treaties	4,403 29
Borrowed money	250,000 00
Agents' balances previously charged off	3,286 87
Profit on sale or maturity of ledger assets	17,145 00
Total income	$6,073,131 62

DISBURSEMENTS

Net losses paid	$2,572,100 65
Loss adjustment expenses	115,170 31
Agents' compensation, including brokerage	1,337,453 25
Agents' allowances	9,582 42
Field supervisory expenses	207,221 11
Salaries and fees	353,546 39
Rents	44,712 36
Furniture and fixtures	10,816 17
Maps, including corrections	28,815 21
Inspections and surveys	138,860 04
Federal taxes	84,121 75
Taxes, licenses and fees	198,948 56
Postage, telegraph and telephone, exchange and express	30,291 80
Legal expenses	3,732 34
Advertising and subscriptions, printing and stationery	65,745 65
Agents' balances charged off	5,962 25
Miscellaneous	13,194 34
Real estate expenses	81,381 77
Paid stockholders for interest or dividends	360,000 00
Loss on sale or maturity of ledger assets	22,710 04
Decrease, by adjustment, in book value of ledger assets	7,500 00
Borrowed money repaid	250,000 00
Interest on borrowed money	3,746 15
Total disbursements	$5,945,612 56
Balance	$12,022,638 89

LEDGER ASSETS

Book value of real estate	$483,625 00
Mortgage loans on real estate	2,037,375 00
Loans secured by collateral	300,000 00
Book value of bonds and stocks	8,044,032 97
Cash in company's office	19,997 60
Deposits in banks on interest	226,146 89
Agents' balances, business subsequent to October 1, 1928	886,382 26
Agents' balances, business prior to October 1, 1928	11,115 66
Milwaukee Board of Fire Underwriters' deposit	100 00
Kansas impounded premium deposit	13,863 51
Total ledger assets	$12,022,638 89

Non-Ledger Assets

Interest	100,843 68
Market value of bonds and stocks over book value	689,925 03
Receivable for reinsurance on paid losses	4,516 92
Gross assets	$12,817,924 52
Deduct assets not admitted	24,979 17
Admitted assets	$12,972,945 35

LIABILITIES

Net unpaid losses and claims	$650,759 99
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	5,656,568 62
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for taxes	200,000 00
Contingent commissions or other charges due	20,000 00
Funds held under reinsurance treaties	18,844 31
Reserved for dividends	200,000 00
Reserved for account of rating disputes, Kansas Kentucky and Missouri	90,115 97
Securities' depreciation reserve	381,810 00
Total liabilities, except capital	$7,243,098 89
Capital paid up	2,000,000 00
Surplus over all liabilities	3,549,846 46
Total	$12,792,945 35

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,312,982,770 00	$12,650,482 34
Written or renewed during year	692,899,327 00	6,468,217 62
Totals	$2,005,882,097 00	$19,118,699 96
Expired and terminated	697,060,580 00	6,926,252 45
In force at end of year	$1,308,821,517 00	$12,192,447 51
Deduct amount reinsured	261,718,484 00	2,294,531 19
Net amount in force	$1,047,103,033 00	$9,897,916 32

	Other than fire risks	Premiums
In force December 31, 1927	$269,313,648 00	$1,687,789 41
Written or renewed during year	235,214,467 00	1,629,189 21
Totals	$504,528,115 00	$3,316,978 62
Expired and terminated	220,763,190 00	1,529,054 22
In force at end of year	$283,764,925 00	$1,787,924 40
Deduct amount reinsured	55,425,308 00	256,020 01
Net amount in force	$228,339,617 00	$1,531,904 39

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$179,124,173 00	$1,879,355 63
More than one and not over five years	867,067,160 00	8,011,562 33
Over five years	911,700 00	6,998 36
Totals	$1,047,103,033 00	$9,897,916 32

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$41,292,000 00	$6,451,006 00
Net premiums received	461,498 60	86,115 02
Net losses paid	177,330 25	35,348 05
Net losses incurred	163,332 76	40,457 67

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$368,756 25	$384,500 00	$392,000 00
Province and municipal	1,210,370 84	1,194,250 00	1,243,180 00
Railroad	2,834,843 03	3,212,100 00	3,112,934 00
Public utilities	2,035,614 50	2,105,000 00	2,130,700 00
Miscellaneous	572,365 00	580,500 00	547,935 00
Total bonds	$7,021,949 62	$7,476,350 00	$7,426,749 00
Stocks—			
Railroad	$339,740 00	$322,000 00	$351,960 00
Public utilities	507,075 00	450,200 00	750,142 00
Bank and trust company	16,038 00	9,300 00	36,957 00
Miscellaneous	159,230 35	150,000 00	168,150 00
Total stocks	$1,022,083 35	$931,500 00	$1,307,209 00
Total bonds and stocks	$8,044,032 97	$8,407,850 00	$8,733,958 00

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business July 2, 1902)

WALTER C. LEACH, President — F. M. MIRIGOLD, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,161,668 43

INCOME

Interest and rents	$42,269 87
Increase in liabilities on account of commissions deferred	131 98
Increase in liabilities on account of reinsurance treaties	14,911 88
Increase, by adjustment, in book value of ledger assets	14,571 55
Total income	$71,885 28

DISBURSEMENTS

Salaries and fees	$286 52
Federal taxes	2,021 71
Postage, telegraph and telephone, exchange and express	16 21
Interest paid reinsurance company	2,517 08

Paid stockholders for interest or dividends	$40,000 00
Loss on sale or maturity of ledger assets	330 93
Decrease, by adjustment, in book value of ledger assets	98 80
Total disbursements	$45,271 25
Balance	$1,188,282 46

LEDGER ASSETS

Book value of bonds and stocks	$765,936 62
Cash in company's office	8,185 64
Deposits in banks on interest	159,252 67
Agents' balances, business subsequent to October 1, 1928	245,641 50
Agents' balances, business prior to October 1, 1928	225 34
Bills receivable, taken for fire risks	541 82
Reinsurance recoveries on losses	8,498 87
Total ledger assets	$1,188,282 46

Non-Ledger Assets

Interest	12,619 32
Market value of bonds and stocks over book value	6,051 38
To offset not admitted assets due from reinsurance companies	234 98
Gross assets	$1,207,188 14
Deduct assets not admitted	234 98
Admitted assets	$1,206,953 16

LIABILITIES

Contingent commissions or other charges due	$131 98
Funds held under reinsurance treaties	380,988 31
Total liabilities, except capital	$381,120 29
Capital paid up	400,000 00
Surplus over all liabilities	425,832 87
Total	$1,206,953 16

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$233,665,092 00	$2,377,592 84
Written or renewed during year	173,292,785 00	1,669,678 51
Excess of original premiums over reinsurance	----------	9,366 15
Totals	$406,957,877 00	$4,056,637 50
Expired and terminated	147,509,253 00	1,540,626 97
In force at end of year	$259,448,624 00	$2,516,010 53

	Other than fire risks	Premiums
In force December 31, 1927	$55,973,620 00	$291,803 95
Written or renewed during year	57,351,398 00	221,021 66
Excess of original premiums over reinsurance	----------	9,366 15
Excess of original premiums over reinsurance	----------	3,077 69
Totals	$113,325,018 00	515,903 30
Expired and terminated	44,356,732 00	136,799 64
In force at end of year	$68,968,286 00	$379,103 66

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$81,000 00	$75,000 00	$82,000 00
Province and municipal	395,581 62	379,200 00	393,778 00
Railroad	95,105 00	103,000 00	96,410 00
Public utilities	151,750 00	150,000 00	154,500 00
Total bonds	$723,436 62	$707,200 00	$726,688 00
Stocks—			
Railroad	42,500 00	40,000 00	45,300 00
Total bonds and stocks	$765,936 62	$747,200 00	$771,988 00

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY

Owatonna, Minnesota

(Commenced business September, 1904)

F. J. LAKE, President — C. I. BUXTON, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$2,880,314 22

INCOME

Premiums	$3,074,444 41
Interest	118,553 75
Voided checks	53 30
Increase in liabilities on account of reinsurance treaties	1,282 97
Agents' balances previously charged off	217 19
Profit on sale or maturity of ledger assets	3,365 08
Total income	$3,197,916 70

DISBURSEMENTS

Net losses paid	$894,467 97
Loss adjustment expenses	20,089 24
Agents' compensation, including brokerage	130,747 45
Agents' allowances	123,321 61
Field supervisory expenses	14,902 46
Salaries and fees	132,695 12
Rents	18,079 14
Furniture and fixtures	9,481 39
Maps, including corrections	15 60
Inspections and surveys	42,629 34
Federal taxes	484 20
Taxes, licenses and fees	47,624 75
Postage, telegraph and telephone, exchange and express	10,319 62
Legal expenses	1,301 97
Advertising and subscriptions, printing and stationery	25,338 47
Agents' balances charged off	184 17
Miscellaneous	26,121 66
Real estate expenses	18,438 25
Dividends to policyholders	1,204,888 58
Decrease, by adjustment, in book value of ledger assets	33,210 17
Total disbursements	$2,754,341 16
Balance	$3,323,889 76

LEDGER ASSETS

Book value of real estate	$382,685 09
Mortgage loans on real estate	182,830 70
Book value of bonds	1,951,551 93
Cash in company's office	75 00
Deposits in banks not on interest	38,529 20
Deposits in banks on interest	216,657 43
Agents' balances, business subsequent to October 1, 1928	545,908 42
Bills receivable taken for fire risks	2,054 43
Due on paid losses	3,597 56
Total ledger assets	$3,323,889 76

Non-Ledger Assets

Interest	37,094 30
Market value of real estate over book value	7,037 71
Market value of bonds and stocks over book value	56,538 07
Gross assets	$3,424,559 84
Deduct assets not admitted	40,558 16
Admitted assets	$3,384,001 68

LIABILITIES

Net unpaid losses and claims	$144,070 23
Unearned premiums	1,931,118 39
Dividends declared and unpaid to policyholders	7,949 95

Salaries, rents, expenses, bills, accounts, fees, etc.	$859 75
Estimated amount hereafter payable for taxes	59,800 00
Funds held under reinsurance treaties	61,445 39
Contingent liability for depreciation of real estate	20,000 00
Estimated expenses of investigation and adjustment of unpaid losses	3,250 00
Total liabilities, except guaranty capital	$2,228,493 71
Surplus over all liabilities	1,155,507 97
Total	$3,384,001 68

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$244,150,427 00	$3,665,729 72
Written or renewed during year	273,695,433 00	4,083,113 13
Excess of original premiums over reinsurance	----------	4,960 95
Totals	$517,845,860 00	$7,753,803 80
Expired and terminated	244,380,282 00	3,744,701 07
In force at end of year	$273,465,578 00	$4,009,102 73
Deduct amount reinsured	49,874,669 00	683,805 82
Net amount in force	$223,590,909 00	$3,325,296 91

	Other than fire risks	Premiums
In force December 31, 1927	$59,152,460 00	$242,825 86
Written or renewed during year	63,060,174 00	228,487 38
Excess of original premiums over reinsurance	----------	302 57
Totals	$122,212,634 00	$471,615 81
Expired and terminated	52,182,128 00	206,669 04
In force at end of year	$70,030,506 00	$264,946 77
Deduct amount reinsured	2,686,801 00	6,407 84
Net amount in force	$67,343,705 00	$258,538 93

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$168,276,550 00	$2,656,744 37
More than one and not over five years	43,359,377 00	462,327 32
Advance premiums	11,954,982 00	206,225 22
Totals	$223,590,909 00	$3,325,296 91

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,794,639 00	$716,337 00
Net premiums received	87,883 36	2,719 26
Net losses paid	37,168 58	104 81
Net losses incurred	37,430 14	104 81

BONDS OWNED

	Book value	Par value	Market value
Government	$75,570 00	$77,000 00	$77,900 00
Province and municipal	785,070 06	792,500 00	820,820 00
Railroad	586,332 62	618,000 00	594,660 00
Public utilities	504,579 25	514,000 00	514,710 00
Totals	$1,951,551 93	$2,001,500 00	$2,008,090 00

MOHAWK FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business March 1, 1928)

ALBERT VALENSI, President — R. J. RICE, Jr., Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00

INCOME

Premiums	$459,992 99
Interest and rents	69,308 73
Surplus paid in	1,000,000 00
Profit on sale or maturity of ledger assets	108,517 13
Total income	$2,637,818 85

DISBURSEMENTS

Net losses paid	$20,969 87
Loss adjustment expenses	1,141 61
Agents' compensation, including brokerage	118,417 25
Agents' allowances	1,263 61
Field supervisory expenses	400 00
Salaries and fees	2,220 00
Inspections and surveys	2,725 22
Taxes, licenses and fees	7,004 72
Legal expenses	797 62
Advertising and subscriptions, printing and stationery	17,589 96
Miscellaneous	4,304 03
Loss on sale or maturity of ledger assets	5 18
Interest on borrowed money	292 61
Total disbursements	$177,131 68
Balance	$2,460,687 17

LEDGER ASSETS

Book value of bonds and stocks	$1,911,905 67
Call loans	421,082 42
Agents' balances, business subsequent to October 1, 1928	125,334 41
Agents' balances, business prior to October 1, 1928	2,343 69
Reinsurance due on paid losses	20 98
Total ledger assets	$2,460,687 17

Non-Ledger Assets

Interest	12,758 74
Market value of bonds and stocks over book value	169,245 58
Gross assets	$2,642,691 49
Deduct assets not admitted	2,343 69
Admitted assets	$2,640,347 80

LIABILITIES

Net unpaid losses and claims	$26,223 00
Unearned premiums	349,612 48
Salaries, rents, expenses, bills, accounts, fees, etc.	781 02
Estimated amount hereafter payable for taxes	10,891 82
Total liabilities, except capital	$387,508 32
Capital paid up	1,000,000 00
Surplus over all liabilities	1,252,839 48
Total	$2,640,347 80

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$82,533,954 00	$611,008 91
Expired and terminated		90,604 17
In force at end of year		$520,404 74
Deduct amount reinsured		144,814 82
Net amount in force		$375,589 92

	Other than fire risks	Premiums
Written or renewed during year	$8,077,329 00	$98,759 10
Expired and terminated		21,824 37
In force at end of year	$8,077,329 00	$76,934 73
Deduct amount reinsured		5,787 12
Net amount in force	$8,077,329 00	$71,147 61

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,571,265 00	$162,568 69
More than one and not over five years	28,303,289 00	212,908 93
Advance premiums	56,550 00	112 30
Totals	$53,931,104 00	$375,589 92

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,882,424 00	$2,500 00
Net premiums received	29,909 95	12 50
Net losses paid	4,199 24	----------
Net losses incurred	5,429 24	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$48,148 19	$45,000 00	$47,450 00
Railroad	50,300 00	50,000 00	49,250 00
Public utilities	70,177 50	70,000 00	67,250 00
Miscellaneous	737,990 75	743,400 00	740,420 00
Total bonds	$906,616 44	$908,400 00	$904,370 00
Stocks—			
Railroad	$156,167 90	$102,000 00	$175,050 00
Public utilities	286,302 68	70,000 00	369,200 00
Bank and trust company	83,327 50	19,000 00	103,600 00
Miscellaneous	479,491 15	205,000 00	528,931 25
Total stocks	$1,005,289 23	$396,000 00	$1,176,781 25
Total bonds and stocks	$1,911,905 67	$1,304,400 00	$2,081,151 25

NATIONAL AMERICAN FIRE INSURANCE COMPANY

Omaha, Nebraska

(Commenced business October 23, 1919)

JAMES E. FOSTER, President H. W. AHMANSON, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,930,800 42

INCOME

Premiums	$362,385 34
Interest and rents	95,630 32
From other sources	785 88
Increase in liabilities on account of reinsurance treaties	9,468 10
Profit on sale or maturity of ledger assets	3,699 97
Total income	$471,969 61

DISBURSEMENTS

Net losses paid	$161,566 53
Loss adjustment expenses	8,693 54
Agents' compensation, including brokerage	97,116 06
Postage	1,485 04
Field supervisory expenses	26,879 05
Salaries and fees	36,659 98
Rents	4,200 00
Furniture and fixtures	979 61
Maps, including corrections	870 81
Inspections and surveys	4,399 07
Federal taxes	5,462 85
Taxes, licenses and fees	12,611 98
Postage, telegraph and telephone, exchange and express	2,891 93
Legal expenses	519 79
Advertising and subscriptions, printing and stationery	9,942 78
Agents' balances charged off	641 00
Miscellaneous	9,277 19
Investment expenses	23 68

Real estate expenses	$1,287 32
Paid stockholders for interest or dividends	70,000 00
Premiums paid on bonds bought	4,966 66
Deferred commission on premium notes	751 47
Item charged off by Nebraska State Insurance Examiners	1,124 08
Total disbursements	$462,350 42
Balance	$1,940,419 61

LEDGER ASSETS

Book value of real estate	$32,500 00
Mortgage loans on real estate	826,495 61
Book value of bonds	879,661 35
Petty cash and advance to traveling	16,251 61
Deposits in banks on interest	82,485 10
Agents' balances, business subsequent to October 1, 1928	62,022 74
Agents' balances, business prior to October 1, 1928	9,579 80
Bills receivable, taken for fire risks	6,082 35
Bills receivable	3,185 69
Certificates of deposit in building and loan	7,500 00
Certificates of deposit in banks	13,850 00
Due from reinsurance companies on paid losses	125 19
Mortgage loan and foreclosure expenses	680 17
Total ledger assets	$1,940,419 61

Non-Ledger Assets

Interest	25,943 99
Market value of bonds and stocks over book value	24,407 95
Cash value of life insurance policies	3,510 00
Gross assets	$1,994,281 55
Deduct assets not admitted	55,760 84
Admitted assets	$1,938,520 71

LIABILITIES

Net unpaid losses and claims	$12,339 13
Estimated expenses of investigation and adjustment of losses	604 65
Unearned premiums	428,809 95
Salaries, rents, expenses, bills, accounts, fees, etc.	1,688 99
Estimated amount hereafter payable for taxes	12,500 00
Contingent commissions or other charges due	842 16
Funds held under reinsurance treaties	14,330 04
Deferred commission on unpaid premium notes	1,296 98
Total liabilities, except capital	$472,411 90
Capital paid up	1,000,000 00
Surplus over all liabilities	466,108 81
Total	$1,938,520 71

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$55,993,701 00	$619,325 17
Written or renewed during year	37,195,316 00	361,480 06
Totals	$93,189,017 00	$980,805 23
Expired and terminated	24,903,820 00	273,375 57
In force at end of year	$68,285,197 00	$707,429 66
Deduct amount reinsured	19,486,897 00	191,123 11
Net amount in force	$48,799,300 00	$516,306 55

	Other than fire risks	Premiums
In force December 31, 1927	$61,792,092 00	$338,783 95
Written or renewed during year	44,614,612 00	240,188 90
Totals	$106,406,704 00	$578,972 85
Expired and terminated	37,817,216 00	221,592 26
In force at end of year	$68,589,488 00	$357,380 59
Deduct amount reinsured	10,649,791 00	46,716 83
Net amount in force	$57,939,697 00	$310,663 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$8,740,454 00	$55,557 62
More than one and not over five years	40,050,855 00	46,064,056 00
Over five years	6,991 00	108 37
Totals	$48,798,300 00	$516,306 55

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,400,618 00	$649,071 00
Net premiums received	51,368 69	6,020 29
Net losses paid	3,009 89	30 00
Net losses incurred	2,983 89	30 00

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$673,661 35	$673,661 35	$699,206 80
Railroad	30,000 00	30,000 00	28,862 50
Miscellaneous	176,000 00	176,000 00	176,000 00
Totals	$879,661 35	$879,661 35	$904,069 30

NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business April 25, 1866)

NEAL BASSETT, President THOMAS A. HATHAWAY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,726,590 85

INCOME

Premiums	$1,904,664 43
Interest and rents	193,425 74
Agents' balances previously charged off	1,339 53
Profit on sale or maturity of ledger assets	2,063 54
Total income	$2,101,493 24

DISBURSEMENTS

Net losses paid	$948,340 95
Loss adjustment expenses	41,998 22
Agents' compensation, including brokerage	475,374 22
Agents' allowances	4,010 85
Field supervisory expenses	72,798 88
Salaries and fees	143,951 86
Rents	17,164 88
Furniture and fixtures	2,763 41
Maps, including corrections	3,619 24
Inspections and surveys	53,623 43
Federal taxes	4,838 59
Taxes, licenses and fees	67,547 87
Postage, telegraph and telephone, exchange and express	7,442 79
Legal expenses	1,943 56
Advertising and subscriptions, printing and stationery	22,858 79
Agents' balances charged off	8,649 35
Auditing	1,681 99
Real estate expenses	10,539 27
Paid stockholders for interest or dividends	80,000 00
Total disbursements	$1,969,148 15
Balance	$4,858,935 94

LEDGER ASSETS

Book value of real estate	$192,350 96
Mortgage loans on real estate	1,124,253 72
Book value of bonds and stocks	2,544,414 13
Cash in company's office	28,086 88
Deposits in banks on interest	520,012 70
Agents' balances, business subsequent to October 1, 1928	391,274 88
Agents' balances, business prior to October 1, 1928	53,759 95
Bills receivable, taken for fire risks	3,982 72
Philadelphia Underwriters' Association deposit	300 00
Loans on personal security	500 00
Total ledger assets	$4,858,935 94

Non-Ledger Assets

Interest	53,779 86
Market value of real estate over book value	24,929 44
Market value of bonds and stocks over book value	132,119 66
Reinsurance receivable on paid loans	6,035 12
Gross assets	$5,075,800 02
Deduct assets not admitted	54,759 59
Admitted assets	$5,021,040 43

LIABILITIES

Net unpaid losses and claims	$310,996 60
Estimated expenses of investigation and adjustment of losses	15,524 12
Unearned premiums	2,122,522 87
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	47,700 00
Contingent commissions or other charges due or accrued	4,000 00
Total liabilities, except capital	$2,502,743 59
Capital paid up	1,000,000 00
Surplus over all liabilities	1,518,296 84
Total	$5,021,040 43

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,284,439,943 00	$12,251,786 09
Written or renewed during year	588,182,227 00	5,471,428 77
Excess of original premiums over reinsurance	----------	3,686 08
Totals	$1,872,622,170 00	$17,726,900 94
Expired and terminated	656,025,952 00	6,218,660 43
In force at end of year	$1,216,596,218 00	$11,508,240 51
Deduct amount reinsured	794,008,304 00	7,608,581 68
Net amount in force	$422,587,914 00	$3,899,658 83

	Other than fire risks	Premiums
In force December 31, 1927	$182,842,899 00	$906,744 65
Written or renewed during year	120,086,130 00	652,261 58
Excess of original premiums over reinsurance	----------	5,824 93
Totals	$302,929,029 00	$1,564,831 16
Expired and terminated	116,568,135 00	616,526 96
In force at end of year	$186,360,894 00	$948,304 20
Deduct amount reinsured	118,730,633 00	602,693 51
Net amount in force	$67,630,261 00	$345,610 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$9,628,734 00	$864,659 89
More than one and not over five years	404,833,742 00	2,954,801 32
Over five years	8,104,346 00	80,038 12
Advance premiums	21,092 00	159 50
Totals	$422,587,914 00	$3,899,658 83

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,349,071 00	$269,497 00
Net premiums received	51,915 19	3,676 36
Net losses paid	14,191 80	372 80
Net losses incurred	15,163 68	670 80

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$216,887 52	$221,600 00	$222,050 00
Province and municipal	446,517 02	464,553 33	464,946 79
Railroad	496,930 59	523,000 00	515,690 00
Public utilities	934,797 75	958,000 00	985,880 00
Miscellaneous	294,938 75	298,000 00	298,170 00
Total bonds	$2,390,071 63	$2,465,153 33	$2,486,736 79
Stocks—			
Railroad	$129,897 50	$116,900 00	$156,657 00
Bank and trust company	3,779 00	3,000 00	8,600 00
Miscellaneous	20,666 00	24,690 00	24,540 00
Total stocks	$154,342 50	$144,590 00	$189,797 00
Total bonds and stocks	$2,544,414 13	$2,609,743 33	$2,676,533 79

NATIONAL FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business December 1, 1871)

F. D. LAYTON, President — S. T. MAXWELL, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$39,865,096 36

INCOME

Premiums	$21,123,522 80
Interest and rents	1,656,846 39
From other sources	11,922 68
Agents' balances previously charged off	176 21
Profit on sale or maturity of ledger assets	70,378 81
Total income	$22,862,846 89

DISBURSEMENTS

Net losses paid	$10,103,286 63
Loss adjustment expenses	677,776 65
Agents' compensation, including brokerage	4,890,886 50
Agents' allowances	52,648 60
Field supervisory expenses	808,212 21
Salaries and fees	1,696,218 90
Rents	207,462 17
Furniture and fixtures	49,579 41
Maps, including corrections	36,458 57
Inspections and surveys	530,531 52
Federal taxes	191,168 11
Taxes, licenses and fees	720,465 97
Postage, telegraph and telephone, exchange and express	78,461 53
Legal expenses	7,759 40
Advertising and subscriptions, printing and stationery	219,989 19
Agents' balances charged off	17,209 99
Real estate expenses	38,292 28
Paid stockholders for interest or dividends	750,000 00
Loss on sale or maturity of ledger assets	27,613 80
Total disbursements	$21,104,021 43
Balance	$41,623,921 82

LEDGER ASSETS

Book value of real estate	$900,680 53
Mortgage loans on real estate	1,323,527 25
Book value of bonds and stocks	29,686,751 51
Cash in company's office	13,192 51
Deposits in banks not on interest	417,792 29
Deposits in banks on interest	5,813,172 86
Agents' balances, business subsequent to October 1, 1928	3,010,643 70
Agents' balances, business prior to October 1, 1928	93,801 99
Bills receivable, taken for fire risks	364,359 18
Total ledger assets	$41,623,921 82

Non-Ledger Assets

Interest	331,291 24
Market value of real estate over book value	21,293 22
Market value of bonds and stocks over book value	5,017,935 49
Due from other insurance companies	22,249 73
Gross assets	$47,016,691 50
Deduct assets not admitted	613,977 44
Admitted assets	$46,402,714 06

LIABILITIES

Net unpaid losses and claims	$2,505,556 05
Estimated expenses of investigation and adjustment of losses	168,122 81
Unearned premiums	21,449,558 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	71,877 19
Estimated amount hereafter payable for taxes	1,050,000 00
Contingent commissions or other charges due	60,000 00
Special reserve fund covering all contingent liabilities	1,500,000 00
Total liabilities, except capital	$26,805,114 51
Capital paid up	3,000,000 00
Surplus over all liabilities	16,597,599 55
Total	$46,402,714 06

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$5,080,063,663 00	$44,762,060 91
Written or renewed during year	3,255,607,145 00	26,097,229 12
Excess of original premiums over reinsurance	----------	16,289 98
Totals	$8,335,670,808 00	$70,875,580 01
Expired and terminated	3,085,738,921 00	25,587,964 32
In force at end of year	$5,249,931,887 00	$45,287,615 69
Deduct amount reinsured	1,774,983,434 00	13,013,068 06
Net amount in force	$3,474,948,453 00	$32,274,547 63

	Other than fire risks	Premiums
In force December 31, 1927	$2,118,453,329 00	$11,064,775 54
Written or renewed during year	2,035,241,269 00	10,011,453 30
Excess of original premiums over reinsurance	----------	1,681 86
Totals	$4,153,694,598 00	$21,077,910 70
Expired and terminated	1,944,559,910 00	9,990,785 93
In force at end of year	$2,209,134,688 00	$11,087,124 77
Deduct amount reinsured	641,489,774 00	1,257,369 12
Net amount in force	$1,567,644,914 00	$9,829,755 65

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$823,038,701 00	$6,799,541 07
More than one and not over five years	2,647,330,642 00	25,430,561 09
Over five years	2,612,441 00	28,701 43
Advance premiums	1,966,669 00	15,744 04
Totals	$3,474,948,453 00	$32,274,547 63

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$62,833,083 00	$19,291,146 00
Net premiums received	707,635 98	193,423 19
Net losses paid	239,925 44	78,703 63
Net losses incurred	228,622 57	76,243 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,760,194 66	$2,756,398 00	$2,906,822 00
Province and municipal	9,421,869 04	9,115,000 00	9,348,415 00
Railroad	4,468,406 83	5,339,000 00	4,977,314 00
Public utilities	3,827,155 29	3,919,000 00	3,982,160 00
Miscellaneous	918,570 60	961,000 00	962,880 00
Total bonds	$21,396,196 42	$22,090,398 00	$22,177,591 00
Stocks—			
Railroad	$2,663,019 04	$2,077,200 00	$2,758,857 00
Public utilities	2,012,163 64	1,218,550 00	3,669,347 00
Bank and trust company	1,271,034 41	328,150 00	2,496,097 00
Miscellaneous	2,344,338 00	1,631,775 00	3,602,795 00
Total stocks	$8,290,555 09	$5,255,675 00	$12,527,096 00
Total bonds and stocks	$29,686,751 51	$27,346,073 00	$34,704,687 00

NATIONAL IMPLEMENT MUTUAL INSURANCE COMPANY

Owatonna, Minnesota

(Commenced business November, 1917)

C. S. BUXTON, President JOHN A. BUXTON, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$841,577 79

INCOME

Premiums	$946,797 85
Interest and rents	32,893 38
Voided checks	57 45
Garnishee fee	10 60
Profit on sale or maturity of ledger assets	159 00
Total income	$979,918 28

DISBURSEMENTS

Net losses paid	$339,734 25
Loss adjustment expenses	16,686 75
Agents' compensation, including brokerage	40,792 22
Agents' allowances	30,010 13
Field supervisory expenses	1,188 14
Salaries and fees	62,116 27
Rents	6,058 00
Furniture and fixtures	1,487 61
Inspections and surveys	22,416 25
Federal taxes	1,424 76
Taxes, licenses and fees	13,751 29
Postage, telegraph and telephone, exchange and express	5,330 01
Legal expenses	1,226 30
Advertising and subscriptions, printing and stationery	12,549 98
Agents' balances charged off	38 82
Investment expense	189 28
Dues, state and national	273 50
Surety bond premiums	150 00
Excess reinsurance premiums	7,886 21
Dividends to policyholders less dividends received from reinsuring companies	333,215 46
Decrease in liabilities on account of reinsurance treaties	3,085 08
Decrease, by adjustment, in book value of ledger assets	517 41
Total disbursements	$900,127 72
Balance	$921,368 35

LEDGER ASSETS

Book value of bonds	$714,106 97
Cash in company's office	150 00
Deposits in banks not on interest	16,339 58
Deposits in banks on interest	50,212 90
Agents' balances, business subsequent to October 1, 1928	126,741 36
Agents' balances, business prior to October 1, 1928	346 40
Bills receivable, taken for fire risks	326 77
Due on paid losses	13,144 37
Total ledger assets	$921,368 35

Non-Ledger Assets

Interest	11,182 14
Market value of bonds and stocks over book value	20,863 03
Gross assets	$953,413 52
Deduct assets not admitted	3,009 92
Admitted assets	$950,403 60

LIABILITIES

Net unpaid losses and claims	$64,826 69
Unearned premiums	582,779 30
Dividends declared and unpaid to policyholders	1,672 53
Salaries, rents, expenses, bills, accounts, fees, etc.	740 68
Estimated amount hereafter payable for taxes	18,500 00
Funds held under reinsurance treaties	53,095 58
Special reserve for unpaid liability losses	7,449 92
Total liabilities, except capital	$733,039 70
Surplus over all liabilities	217,363 90
Total	$950,403 60

RISK AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$96,217,006 00	$1,436,929 26
Written or renewed during year	113,597,698 00	1,597,398 02
Excess of original premiums over reinsurance		6,962 04
Total	$209,814,704 00	$3,041,289 32
Expired and terminated	101,118,882 00	1,520,014 01
In force at end of year	$108,695,822 00	$1,521,275 31
Deduct amount reinsured	41,596,708 00	637,888 24
Net amount in force	$67,099,114 00	$883,387 07

	Other than fire risks	Premiums
In force December 31, 1927	$29,838,777 00	$191,377 72
Written or renewed during year	27,490,999 00	246,381 95
Excess of original premiums over reinsurance		306 06
Totals	$57,329,776 00	$438,065 73
Expired and terminated	23,327,192 00	200,421 02
In force at end of year	$34,002,584 00	$237,644 71
Deduct amount reinsured	1,400,430 00	5,295 42
Net amount in force	$32,602,154 00	$232,349 29

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$52,504,715 00	$721,894 70
More than one and not over five years	12,366,421 00	119,850 02
Advance premiums	2,227,978 00	41,642 35
Totals	$67,099,114 00	$883,387 07

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,738,798 00	$9,955 00
Net premiums received	29,925 30	67 13
Net losses paid	7,787 50	
Net losses incurred	10,408 02	

BONDS OWNED

	Book value	Par value	Market value
Government	$17,000 00	$17,000 00	$17,350 00
Province and municipal	357,366 22	359,000 00	368,820 00
Railroad	117,093 25	128,000 00	120,590 00
Public utilities	222,647 50	227,000 00	228,210 00
Totals	$714,106 97	$731,000 00	$734,970 00

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA

New York, N. Y.

GEORGE TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL STOCK

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year	$20,164,896 20	
Increase of paid-up capital during year	8,000,000 00	
		$28,164,896 20

INCOME

Premiums	$9,974,283 49
Interest and rents	2,685,352 45
Sale of shares capital stock	4,500,000 00
Profit on sale or maturity of ledger assets	1,876,898 19
Total income	$19,036,534 13

DISBURSEMENTS

Net losses paid	$4,487,830 12
Loss adjustment expenses	238,797 71
Agents' compensation, including brokerage	2,580,144 40
Agents' allowances	929 89
Field supervisory expenses	312,256 77
Salaries and fees	601,551 13
Rents	85,070 55
Furniture and fixtures	33,565 30
Maps, including corrections	29,504 07
Inspections and surveys	245,427 17
Federal taxes	47,261 37
Taxes, licenses and fees	282,064 06
Postage, telegraph and telephone, exchange and express	54,373 35
Legal expenses	115 01
Advertising and subscriptions, printing and stationery	160,894 30
Agents' balances charged off	5,465 59
Annuities paid	12,000 00
Investment expenses	20,559 56
Real estate expenses	33 63
Paid stockholders for interest or dividends	8,799,646 50
Total disbursements	$17,997,490 48
Balance	$29,203,939 85

LEDGER ASSETS

Book value of real estate	$1,757 80
Mortgage loans on real estate	1,497,000 00
Loans secured by collateral	15,000,000 00
Book value of bonds and stocks	7,937,607 64
Cash in company's office	1,100 00
Deposits in banks on interest	2,728,065 47
Agents' balances, business subsequent to October 1, 1928	1,965,905 47
Agents' balances, business prior to October 1, 1928	72,203 47
Certificate of deposit, Philadelphia Fire Underwriters' Association	300 00
Total ledger assets	$29,203,939 85

Non-Ledger Assets

Interest	120,242 86
Market value of bonds and stocks over book value	13,281,183 16
Gross assets	$42,605,365 87
Deduct assets not admitted	72,203 47
Admitted assets	$42,533,162 40

LIABILITIES

Net unpaid losses and claims	$1,210,435 00
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	9,917,131 32
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	600,000 00
Contingent commissions or other charges due	10,000 00
Annuities	75,000 00
Kansas impounded premiums	35,000 00
Kentucky impounded premiums	12,000 00
Illinois, Cook County, taxes	57,000 00
Total liabilities, except capital	$11,951,566 32
Capital paid up	10,000,000 00
Surplus over all liabilities	20,581,596 08
Total	$42,533,162 40

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,280,577,585 00	$20,328,869 30
Written or renewed during year	977,903,937 00	9,935,888 15
Excess of original premiums over reinsurance	----------	4,379 52
Totals	$3,258,481,522 00	$30,269,136 97
Expired and terminated	1,182,355,761 00	11,093,716 12
In force at end of year	$2,076,125,761 00	$19,175,420 85
Deduct amount reinsured	322,969,704 00	2,871,621 93
Net amount in force	$1,753,156,057 00	$16,303,798 92

	Other than fire risks	Premiums
In force December 31, 1927	$448,203,562 00	$. ,759,825 91
Written or renewed during year	416,442,223 00	3,716,677 35
Excess of original premiums over reinsurance	----------	255 02
Totals	$864,645,785 00	$6,476,758 28
Expired and terminated	424,902,827 00	2,747,670 31
In force at end of year	$439,742,958 00	$3,729,087 97
Deduct amount reinsured	47,196,394 00	180,659 94
Net amount in force	$392,546,564 00	$3,548,428 03

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$325,192,481 00	$3,382,930 02
More than one and not over five years	1,415,454,883 00	12,802,995 68
Over five years	12,315,582 00	116,134 22
Advance premiums	193,111 00	1,739 00
Totals	$1,753,156,057 00	$16,303,798 92

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$18,375,880 00	$24,362,242 00
Net premiums received	263,927 03	181,770 32
Net losses paid	192,824 08	45,815 98
Net losses incurred	131,280 49	60,758 84

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,232,196 16	$1,198,000 00	$1,198,000 00
Province and municipal	99,784 23	97,000 00	99,610 00
Miscellaneous	15,000 00	15,000 00	15,000 00
Total bonds	$1,346,980 39	$1,310,000 00	$1,312,610 00
Stocks—			
Bank and trust company	$6,575,002 25	$1,668,150 00	$19,888,580 80
Miscellaneous	15,625 00	16,375 00	17,600 00
Total stocks	$6,590,627 25	$1,684,525 00	$19,906,180 80
Total bonds and stocks	$7,937,607 64	$2,994,525 00	$21,218,790 80

NATIONAL RESERVE INSURANCE COMPANY

Chicago, Illinois

(Commenced business July 1, 1919)

C. J. SCHOUP, President — S. F. WEISER, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,611,188 17

INCOME

Premiums	$1,436,322 46
Interest and rents	137,011 60
Recovery on federal taxes	699 81
Profit on sale or maturity of ledger assets	22,536 76
Total income	$1,596,570 63

DISBURSEMENTS

Net losses paid	$622,177 13
Loss adjustment expenses	34,033 57
Agents' compensation, including brokerage	451,503 93
Agents' allowances	7,375 03
Field supervisory expenses	37,102 45
Salaries and fees	52,115 44
Rents	4,624 84
Furniture and fixtures	786 27
Maps, including corrections	7,101 07
Inspections and surveys	24,460 49
Federal taxes	9 06
Taxes, licenses and fees	48,636 37
Postage, telegraph and telephone, exchange and express	3,686 81
Legal expenses	375 49
Advertising and subscriptions, printing and stationery	33,654 03
Agents' balances charged off	859 61
Excess coverage	2,044 00
Investment expense	11,708 81
Real estate expenses	17 02
Paid stockholders for interest or dividends	50,000 00
Loss on sale or maturity of ledger assets	1,617 25
Decrease, by adjustment, in book value of ledger assets	12,587 46
Total disbursements	$1,406,476 13
Balance	$2,801,282 67

LEDGER ASSETS

Book value of real estate	$1,120 00
Mortgage loans on real estate	390,100 00
Book value of bonds and stocks	1,809,060 07
Cash in company's office	18,356 67
Deposits in banks not on interest	3,317 91
Deposits in banks on interest	288,336 33
Agents' balances, business subsequent to October 1, 1928	259,149 22
Agents' balances, business prior to October 1, 1928	23,029 30
Due from other companies on paid losses	8,813 17
Total ledger assets	$2,801,282 67

Non-Ledger Assets

Interest	28,923 16
Market value of bonds and stocks over book value	180,932 43
Gross assets	$3,011,138 26
Deduct assets not admitted	23,649 30
Admitted assets	$2,987,488 96

LIABILITIES

Net unpaid losses and claims	$147,369 28
Estimated expenses of investigation and adjustment of losses	800 00
Unearned premiums	1,686,432 58
Salaries, rents, expenses, bills, accounts, fees, etc. due	300 00

Estimated amount hereafter payable for taxes	$20,000 00
Contingent commissions or other charges due	4,000 00
Estimated amount due Missouri policyholders	17,796 47
Total liabilities, except capital	$1,876,698 33
Capital paid up	500,000 00
Surplus over all liabilities	610,790 63
Total	$2,987,488 96

RISKS AND PREMIUMS

	Risks	Premiums
In force at end of year	$472,328,927 00	$4,167,442 08
Written or renewed during year	279,195,975 00	2,559,767 28
Totals	$751,524,902 00	$6,727,209 36
Expired and terminated	231,005,062 00	2,184,854 05
In force at end of year	$520,519,840 00	$2,184,854 05
Deduct amount reinsured	136,892,040 00	1,345,810 09
In force December 31, 1928	$383,627,800 00	$3,196,545 22

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$57,269,252 00	$526,786 85
More than one and not over five years	278,017,323 00	2,423,316 00
Totals	$335,286,575 00	$2,950,102 85

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$20,621,650 00	$2,514,557 00
Net premiums received	269,731 76	34,836 59
Net losses paid	98,941 66	205 91
Net losses incurred	102,155 33	130 91

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$23,485 00	$25,000 00	$25,000 00
State, province, county and municipal	20,494 81	20,000 00	20,370 00
Railroad	159,992 50	180,000 00	177,850 00
Public utilities	507,531 22	570,000 00	555,500 00
Miscellaneous	904,056 04	941,000 00	921,490 00
Total bonds	$1,615,559 57	$1,736,000 00	$1,700,210 00
Stocks—			
Railroad	$56,689 00	$68,000 00	$84,480 00
Public utilities	7,550 40	12,100 00	26,015 00
Miscellaneous	129,261 10	115,250 00	179,287 50
Total stocks	$193,500 50	$195,350 00	$289,782 50
Total bonds and stocks	$1,809,060 07	$1,931,350 00	$1,989,992 50

NATIONAL RETAILERS MUTUAL INSURANCE COMPANY

Chicago, Illinois

(Commenced business October 24, 1914)

JAMES S. KEMPER, President — CHASE M. SMITH, Secretary

CAPITAL

Ledger assets December 31 of previous year	$683,363 79

INCOME

Net premiums	$642,198 68
Interest and rents	22,014 25
Increase in liabilities on account of reinsurance treaties	24,721 24
Agents' balances previously charged off	77 95
Total income	$689,012 12

DISBURSEMENTS

Net losses paid	$252,580 36
Loss adjustment expenses	8,059 12
Agents' compensation, including brokerage	54,847 21
Field supervisory expenses	35,155 24
Salaries and fees	65,328 67
Rents	5,756 72
Furniture and fixtures	1,940 37
Inspections and surveys	3,255 39
Taxes, licenses and fees	14,096 40
Postage, telegraph and telephone, exchange and express	3,812 11
Legal expenses	556 11
Advertising and subscriptions, printing and stationery	12,666 59
Contingent expense	645 76
Surety bonds	596 13
Investment expense	196 49
Dividends to policyholders	180,857 18
Loss on sale or maturity of ledger assets	87 50
Total disbursements	$640,437 35
Balance	$731,938 56

LEDGER ASSETS

Mortgage loans on real estate	$57,500 00
Book value of bonds	467,495 15
Cash in company's office	149 13
Deposits in banks on interest	75,313 74
Agents' balances, business subsequent to October 1, 1928	130,776 48
Agents' balances, business prior to October 1, 1928	704 06
Total ledger assets	$731,938 56

Non-Ledger Assets

Interest	5,845 41
Market value of bonds and stocks over book value	554 85
Due from reinsuring companies on paid losses	12,902 30
Gross assets	$751,241 12
Deduct assets not admitted	704 06
Admitted assets	$750,537 06

LIABILITIES

Net unpaid losses and claims	$32,022 45
Unearned premiums	373,344 26
Salaries, rents, expenses, bills, accounts fees, etc., due	6,250 00
Estimated amount hereafter payable for federal, state and other taxes	8,000 00
Contingent commissions or other charges due	4,124 66
Funds held under reinsurance treaties	45,948 42
Estimated loss adjustment expenses	250 00
Total liabilities, except capital	$469,939 79
Surplus over all liabilities	280,597 27
Total	$750,537 06

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$95,042,735 00	$1,031,826 05
Written or renewed during year	109,167,500 00	1,196,419 62
Totals	$204,210,235 00	$2,228,245 67
Expired and terminated	107,994,935 00	1,185,347 34
In force at end of year	$96,215,300 00	$1,042,898 33
Deduct amount reinsured	47,671,600 00	453,033 19
Net amount in force	$48,543,700 00	$589,865 14

	Other than fire risks	Premiums
In force December 31, 1927	$15,743,528 00	$116,274 29
Written or renewed during year	29,381,300 00	216,260 89
Totals	$45,124,828 00	332,535 18
Expired and terminated	18,005,828 00	156,758 29
In force at end of year	$27,119,000 00	$175,776 89
Deduct amount reinsured	13,300,200 00	33,872 02
Net amount in force	$13,818,800 00	$141,904 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$37,908,200 00	$473,739 91
More than one and not over five years	10,635,500 00	116,125 23
Totals	$48,543,700 00	$589,865 14

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,397,200 00	$135,200 00
Net premiums received	28,443 92	689 35
Net losses paid	8,186 36	263 55
Net losses incurred	8,108 66	263 55

BONDS OWNED

	Book value	Par value	Market value
Government	$80,143 13	$80,100 00	$80,100 00
Province and municipal	372,264 52	364,000 00	372,950 00
Miscellaneous	15,087 50	15,000 00	15,000 00
Totals	$467,495 15	$459,100 00	$468,050 00

NATIONAL SECURITY FIRE INSURANCE COMPANY

Omaha, Nebraska

(Commenced business June 14, 1915)

A. J. LOVE, President — P. K. WALSH, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,323,856 33	
Increase of paid up capital	500,000 00	
		$1,823,856 33

INCOME

Premiums	$596,734 68
Interest and rents	43,673 29
Contributed to surplus by stockholders	500,000 00
Increase in liabilities on account of reinsurance treaties	68 19
Profit on sale or maturity of ledger assets	8,104 25
Total income	$1,148,580 41

DISBURSEMENTS

Net losses paid	$262,714 72
Loss adjustment expenses	13,415 69
Agents' compensation, including brokerage	127,218 26
Field supervisory expenses	26,194 01
Salaries and fees	28,353 61
Rents	5,498 18
Furniture and fixtures	994 68
Maps, including corrections	1,080 88
Inspections and surveys	8,121 52
Federal taxes	2,632 21
Taxes, licenses and fees	15,447 62
Postage, telegraph and telephone, exchange and express	1,793 20
Legal expenses	311 71
Advertising and subscriptions, printing and stationery	6,710 46
Agents' balances charged off	73 87
Marine service expense	717 31
Investment expense	1,535 11
Paid stockholders for interest or dividends	20,000 00
Total disbursements	$522,813 04
Balance	$2,449,623 70

LEDGER ASSETS

Mortgage loans on real estate	$100 00
Book value of bonds and stocks	1,980,383 95
Cash in company's office	100 00

Deposits in banks on interest	$365,193 22
Agents' balances, business subsequent to October 1, 1928	85,934 34
Agents' balances, business prior to October 1, 1928	9,163 07
Bills receivable, taken for fire risks	145 02
Premiums impounded, Kansas	8,304 10
Total ledger assets	$2,449,623 70

Non-Ledger Assets

Interest	28,027 97
Market value of bonds and stocks over book value	182 05
Gross assets	$2,477,833 72
Deduct assets not admitted	17,793 74
Admitted assets	$2,460,039 98

LIABILITIES

Net unpaid losses and claims	$147,833 68
Estimated expenses of investigation and adjustment of losses	7,200 00
Unearned premiums	383,169 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	18,000 00
Contingent commissions or other charges due	4,000 00
Funds held under reinsurance treaties	16,227 33
Kansas impounded premium reserve	8,808 76
Kentucky impounded premium reserve	516 63
Special Missouri premium reserve	1,357 64
Total liabilities, except capital	$589,614 00
Capital paid up	1,000,000 00
Surplus over all liabilities	870,425 98
Total	$2,460,039 98

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$346,147,182 00	$3,164,151 29
Written or renewed during year	262,986,816 00	2,261,059 22
Totals	$609,133,998 00	$5,425,210 51
Expired and terminated	230,940,415 00	2,016,886 65
In force at end of year	$378,193,583 00	$3,408,323 86
Deduct amount reinsured	333,062,614 00	2,959,241 47
Net amount in force	$45,130,969 00	$449,082 39

	Other than fire risks	Premiums
In force December 31, 1927	$128,292,055 00	$713,717 77
Written or renewed during year	177,006,901 00	950,277 70
Totals	$305,298,956 00	$1,663,995 47
Expired and terminated	124,280,531 00	867,628 77
In force at end of year	$181,018,425 00	$796,366 70
Deduct amount reinsured	101,069,789 00	489,788 74
Net amount in force	$79,948,636 00	$306,577 96

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$18,574,880 00	$159,107 00
More than one and not over five years	26,528,989 00	289,716 41
Advance premiums	27,100 00	258 98
Totals	$45,130,969 00	$449,082 39

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$4,953,187 00
Net premiums received	13,895 37
Net losses paid	7,578 83
Net losses incurred	10,142 83

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$266,995 93	$270,650 00	$266,596 00
Province and municipal	908,906 38	907,000 00	910,630 00
Railroad	804,231 64	902,000 00	803,090 00
Total bonds	$1,980,133 95	$2,079,650 00	$1,980,316 00
Stocks—			
Miscellaneous	250 00	100 00	250 00
Total bonds and stocks	$1,980,383 95	$2,079,750 00	$1,980,566 00

NATIONAL UNION FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business March 1, 1901)

E. E. COLE, President — F. J. BREEN, Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$18,287,240 41

INCOME

Premiums	$14,227,014 31
Interest and rents	755,344 96
Agents' balances previously charged off	11,351 91
Profit on sale or maturity of ledger assets	90,963 45
Total income	$15,084,674 63

DISBURSEMENTS

Net losses paid	$7,148,625 18
Loss adjustment expenses	473,326 65
Agents' compensation, including brokerage	3,597,982 41
Agents' allowances	37,319 37
Field supervisory expenses	760,545 78
Salaries and fees	428,381 29
Rents	44,739 00
Furniture and fixtures	10,481 95
Maps, including corrections	17,663 44
Inspections and surveys	193,441 08
Federal taxes	50 12
Taxes, licenses and fees	345,049 88
Postage, telegraph and telephone, exchange and express	36,790 22
Legal expenses	1,673 38
Advertising and subscriptions, printing and stationery	123,690 09
Agents' balances charged off	64,878 30
Investment expense	2,047 28
Real estate expenses	22,936 09
Paid stockholders for interest or dividends	480,000 00
Loss on sale or maturity of ledger assets	2,037 25
Decrease, by adjustment, in book value of ledger assets	10,014 29
Total disbursements	$13,801,673 05
Balance	$19,570,241 99

LEDGER ASSETS

Book value of real estate	$421,174 06
Mortgage loans on real estate	1,346,775 00
Loans secured by collateral	250,000 00
Book value of bonds and stocks	13,830,727 72
Cash in company's office	45,400 06
Deposits in banks not on interest	64,435 73
Deposits in banks on interest	970,486 67
Agents' balances, business subsequent to October 1, 1928	2,234,566 94
Agents' balances, business prior to October 1, 1928	124,999 64
Bills receivable, taken for fire risks	119,425 29
Reinsurance recoverable on paid losses	162,250 88
Total ledger assets	$19,570,241 99

Non-Ledger Assets	
Interest	$172,490 22
Market value of bonds and stocks over book value	676,215 08
Gross assets	$20,418,947 29
Deduct assets not admitted	166,091 06
Admitted assets	$20,252,856 23

LIABILITIES	
Net unpaid losses and claims	$1,687,869 54
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	11,293,841 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	355,000 00
Contingent commissions or other charges due or accrued	15,000 00
Kansas rate litigation	12,000 00
Missouri rate litigation	75,000 00
Total liabilities, except capital	$13,456,710 94
Capital paid up	4,000,000 00
Surplus over all liabilities	2,796,145 29
Total	$20,252,856 23

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$1,692,599,936 00	$15,458,217 28
Written or renewed during year	1,054,468,606 00	10,954,199 58
Excess of original premiums over reinsurance	----------	13,671 22
Totals	$2,747,068,542 00	$26,426,088 08
Expired and terminated	870,401,394 00	10,176,288 99
In force at end of year	$1,876,667,148 00	$16,249,799 09
Deduct amount reinsured	171,556,828 00	1,629,261 81
Net amount in force	$1,705,110,320 00	$14,620,537 28

	Other than fire risks	Premiums
In force December 31, 1927	$1,052,250,000 00	$6,192,248 46
Written or renewed during year	1,457,625,625 00	8,765,821 98
Excess of original premiums over reinsurance	----------	1,629 26
Total	$2,509,875,625 00	$14,959,699 70
Expired and terminated	1,568,333,677 00	7,420,715 73
In force at end of year	$941,541,948 00	$7,538,983 97
Deduct amount reinsured	53,518,716 00	190,251 60
Net amount in force	$888,023,232 00	$7,348,732 37

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$496,743,195 00	$3,766,261 26
More than one and not over five years	1,208,367,125 00	10,854,276 02
Totals	$1,705,110,320 00	$14,620,537 28

BUSINESS IN CALIFORNIA DURING 1928	Fire	Other than fire
Net risks written	$67,020,755 00	$65,844,189 00
Net premiums received	663,295 58	658,454 99
Net losses paid	284,501 60	307,059 20
Net losses incurred	381,403 83	285,285 91

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$295,495 32	$313,000 00	$316,700 00
Province and municipal	319,442 95	334,020 00	328,369 80
Railroad	3,374,069 73	3,606,000 00	3,530,220 00
Public utilities	2,116,158 53	2,162,000 00	2,137,030 00
Miscellaneous	3,547,876 69	3,583,500 00	3,605,530 00
Total bonds	$9,653,043 22	$9,998,520 00	$9,917,849 80
Stocks—			
Railroad	$1,101,833 50	$1,003,500 00	$1,491,632 50
Public utilities	376,900 00	370,000 00	389,450 00
Miscellaneous	2,698,951 00	1,829,150 00	2,708,010 50
Total stocks	$4,177,684 50	$3,202,650 00	$4,589,093 00
Total bonds and stocks	$13,830,727 72	$13,201,170 00	$14,506,942 80

THE NETHERLANDS INSURANCE COMPANY

The Hague, Holland

(Commenced business in United States, 1913)

HAROLD W. LETTON, United States Manager

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,585,731 09

INCOME

Premiums	$616,123 70
Interest and rents	55,481 02
Remittances from home office to United States branch	101,817 19
Agents' balances previously charged off	76 57
Profit on sale or maturity of ledger assets	137 50
Total income	$773,635 98

DISBURSEMENTS

Net losses paid	$311,607 85
Loss adjustment expenses	17,672 72
Agents' compensation, including brokerage	181,155 99
Agents' allowances	1,176 32
Field supervisory expenses	18,949 59
Salaries and fees	33,428 83
Rents	3,444 94
Furniture and fixtures	1,684 80
Maps, including corrections	1,546 56
Inspections and surveys	8,156 23
Taxes, licenses and fees	19,593 46
Postage, telegraph and telephone, exchange and express	1,686 35
Legal expenses	105 22
Advertising and subscriptions, printing and stationery	7,073 92
Agents' balances charged off	777 46
Typewriters and repairs	74 75
Loss on sale or maturity of ledger assets	400 47
Total disbursements	$608,535 46
Balance	$1,750,831 61

LEDGER ASSETS

Book value of bonds and stocks	$1,330,887 43
Cash in company's office	2,630 85
Deposits in banks not on interest	124,593 30
Agents' balances, business subsequent to October 1, 1928	254,026 98
Agents' balances, business prior to October 1, 1928	25,410 10
Reinsurance due on losses paid	2,064 56
Advance to agents	2,550 00
Furniture and maps	750 00
Deposit Philadelphia Fire Underwriters' Association	200 00
Impounded taxes, state of Ohio	890 49
Impounded premiums, state of Kansas	77 90
Total ledger assets	$1,750,831 61

Non-Ledger Assets

Interest	15,125 60
Gross assets	$1,765,957 21
Deduct assets not admitted	36,818 14
Admitted assets	$1,729,139 07

LIABILITIES

Net unpaid losses and claims	$74,100 79
Estimated expenses of investigation and adjustment of losses	2,223 00
Unearned premiums	597,270 57
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,344 75
Estimated amount hereafter payable for taxes	12,500 00

Contingent commissions or other charges due	$500 00
Reserve Missouri rate case	8,570 10
Total liabilities, except capital	$697,509 21
Capital paid up	200,000 00
Surplus over all liabilities	831,629 86
Total	$1,729,139 07

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$474,884,893 00	$4,708,074 25
Written or renewed during year	235,038,660 00	2,318,182 07
Excess of original premiums over reinsurance	----------	8,787 30
Totals	$709,923,553 00	$7,035,043 62
Expired and terminated	262,400,402 00	2,562,542 27
In force at end of year	$447,523,151 00	$4,472,501 35
Deduct amount reinsured	354,638,152 00	3,536,417 47
Net amount in force	$92,884,999 00	$936,083 88

	Other than fire risks	Premiums
In force December 31, 1927	$133,327,354 00	$867,191 65
Written or renewed during year	108,909,355 00	915,578 52
Excess of original premiums over reinsurance	----------	1,056 52
Totals	$242,236,709 00	$1,783,826 69
Expired and terminated	111,194,684 00	825,879 18
In force at end of year	$131,042,025 00	$957,947 51
Deduct amount reinsured	99,190,966 00	722,648 93
Net amount in force	$31,851,059 00	$235,298 58

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$21,973,262 00	$204,392 61
More than one and not over five years	70,853,746 00	730,558 75
Over five years	57,991 00	1,132 52
Totals	$92,884,999 00	$936,083 88

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$21,709,019 00	$7,269,390 00
Net losses paid	87,198 14	38,189 78
Net losses incurred	82,252 53	38,270 20

BONDS OWNED

	Book value	Par value	Market value
Government	$110,000 00	$110,000 00	$110,000 00
Province and municipal	645,300 18	648,000 00	644,760 00
Railroad	256,873 75	281,000 00	253 600 00
Public utilities	313,592 50	317,000 00	317,260 00
Miscellaneous	5,121 00	5,000 00	4,950 00
Totals	$1,330,887 43	$1,361,000 00	$1,330,570 00

NEVADA FIRE INSURANCE COMPANY

Reno, Nevada

(Commenced business March 31, 1914)

W. C. PITT, President — J. E. SLINGERLAND, Secretary

CAPITAL STOCK

Capital paid up	$405,960 00	
Ledger assets December 31 of previous year	$652,183 89	
Increase of paid-up capital	122,770 00	
		$774,953 89

INCOME

Premiums	$204,646 16
Interest and rents	34,485 39
Commissions from reinsuring companies	98,026 63
Increase in liabilities on account of reinsurance treaties	26,793 25
Refund on purchase price Peninsula Properties Company bonds	25 00
Profit on sale or maturity of ledger assets	1,023 20
Total income	$364,999 63

DISBURSEMENTS

Net losses paid	$107,644 32
Loss adjustment expenses	4,411 41
Agents' compensation, including brokerage	109,700 87
Field supervisory expenses	22,000 14
Salaries and fees	41,933 67
Rents	5,430 00
Furniture and fixtures	1,000 00
Maps, including corrections	1,547 86
Inspections and surveys	3,548 80
Federal taxes	1,938 29
Taxes, licenses and fees	4,941 59
Postage, telegraph and telephone, exchange and express	2,562 51
Legal expenses	448 60
Advertising and subscriptions, printing and stationery	6,364 17
Agents' balances charged off	1,975 50
Expense, miscellaneous	3,416 07
Revenue stamps	16 00
Compensation insurance	42 52
Retail credit company	186 40
Real estate expenses	3,693 12
Paid stockholders for interest or dividends	25,846 00
Interest paid to stockholders on partial payments for capital stock to be issued	557 93
Total disbursements	$349,205 77
Balance	$790,747 75

LEDGER ASSETS

Book value of real estate	$75,997 38
Mortgage loans on real estate	132,891 60
Loans secured by collateral	96,150 00
Book value of bonds	238,943 00
Cash in company's office	50 00
Deposits in banks not on interest	100,462 40
Deposits in banks on interest	49,360 46
Agents' balances, business subsequent to October 1, 1928	80,067 31
Agents' balances, business prior to October 1, 1928	1,777 08
Furniture, fixtures and automobiles	12,840 85
Mortgage loans on autos	1,648 00
Interest purchased	559 67
Total ledger assets	$790,747 75

Non-Ledger Assets

Interest	5,341 66
Gross assets	$796,089 41
Deduct assets not admitted	16,827 28
Admitted assets	$779,262 13

LIABILITIES

Net unpaid losses and claims	$10,667 14
Estimated expenses of investigation and adjustment of losses	$250 00
Unearned premiums	181,464 42
Estimated amount hereafter payable for taxes	3,600 00
Funds held under reinsurance treaties	29,428 39
Deposits on capital stock subscriptions	1,923 79
Total liabilities, except capital	$227,333 74
Capital paid up	405,960 00
Surplus over all liabilities	145,968 39
Total	$779,262 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$41,992,203 00	$596,747 95
Written or renewed during year	12,513,553 00	578,670 76
Totals	$54,505,756 00	$1,175,418 71
Expired and terminated	11,786,270 00	475,778 56
In force at end of year	$42,719,486 00	$699,640 15
Deduct amount reinsured	14,169,031 00	354,980 95
Net amount in force	$28,550,455 00	$344,659 20

	Other than fire risks	Premiums
In force December 31, 1927	$3,896,907 00	$52,909 11
Written or renewed during year	3,534,944 00	54,904 32
Totals	$7,431,851 00	$107,813 43
Expired and terminated	4,472,721 00	66,693 77
In force at end of year	$2,959,130 00	$41,119 66
Deduct amount reinsured	2,078,213 00	24,335 27
Net amount in force	$880,917 00	$16,784 39

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$4,225,017 00	$51,010 26
More than one and not over five years	24,325,438 00	293,648 94
Totals	$28,550,455 00	$344,659 20

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,739,521 00	$324,726 00
Net premiums received	116,964 35	3,996 13
Net losses paid	66,450 11	831 12
Net losses incurred	59,871 07	705 86

BONDS OWNED

	Book value	Par value
Province and municipal	$24,950 00	$25,500 00
Public utilities	63,787 50	65,000 00
Miscellaneous	150,205 50	151,000 00
Totals	$238,943 00	$241,500 00

NEWARK FIRE INSURANCE COMPANY

Newark, New Jersey

(Commenced business May 14, 1810)

T. L. FARQUHAR, President — G. A. BERNARD, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year	$8,196,833 99	
Increase of paid up capital	500,000 00	
		$8,696,833 99

INCOME

Premiums	$4,014,421 31
Interest and rents	360,569 72
Marine awards, mixed claims commission United States and Germany	25,450 80
Agents' balances previously charged off	101 23
Profit on sale or maturity of ledger assets	10,526 49
Total income	$4,411,069 55

DISBURSEMENTS

Net losses paid	$1,729,986 18
Loss adjustment expenses	78,096 55
Agents' compensation, including brokerage	898,115 01
Agents' allowances	15,682 45
Field supervisory expenses	77,447 47
Salaries and fees	233,586 54
Rents	33,546 61
Furniture and fixtures	4,835 90
Maps, including corrections	9,747 55
Inspections and surveys	93,651 97
Federal taxes	44,566 59
Taxes, licenses and fees	115,891 17
Postage, telegraph and telephone, exchange and express	14,093 51
Legal expenses	3,100 45
Advertising and subscriptions, printing and stationery	44,487 84
Agents' balances charged off	1,177 77
Fees to custodians of securities	198 43
Auditing	2,609 85
Incidental expenses	4,844 95
Rental of tabulating machines	3,042 63
Real estate expenses	16,750 10
Paid stockholders for interest or dividends	620,000 00
Loss on sale or maturity of ledger assets	330 00
Decrease, by adjustment, in book value of ledger assets	12,337 75
Total disbursements	$4,058,127 27
Balance	$9,049,776 27

LEDGER ASSETS

Book value of real estate	$185,000 00
Mortgage loans on real estate	319,600 00
Book value of bonds and stocks	7,309,481 33
Cash in company's office	1,300 37
Deposits in banks on interest	494,001 98
Agents' balances, business subsequent to October 1, 1928	671,062 44
Agents' balances, business prior to October 1, 1928	20,105 76
Bills receivable, taken for fire risks	836 32
Bills receivable, taken for risks other than fire risks	49 25
Philadelphia Fire Underwriters Association deposit	300 00
Canadian Grain Insurance Association deposit	500 00
Losses recoverable	45,723 02
Prepaid expense to special agent	225 00
Ohio tax deposit, returnable to company	1,590 80
Total ledger assets	$9,049,776 27

Non-Ledger Assets

Interest	$5,012 40
Market value of bonds and stocks over book value	155,918 67
Gross assets	$9,290,707 34
Deduct assets not admitted	24,981 60
Admitted assets	$9,265,725 74

LIABILITIES

Net unpaid losses and claims	$479,743 99
Estimated expenses of investigation and adjustment of losses	20,909 07
Unearned premiums	4,032,213 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,273 29
Estimated amount hereafter payable for taxes	200,000 00
Contingent commissions or other charges due	18,690 00
Depreciation reserve on company's home office building	48,032 56
Reinsurance recoverable from unauthorized companies	32,393 39
Reinsurance reserve on unauthorized reinsurance in force	2,506 18
Total liabilities, except capital	$4,836,762 10
Capital paid up	1,500,000 00
Surplus over all liabilities	2,928,963 64
Total	$9,265,725 74

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,011,077,820 00	$8,959,087 84
Written or renewed during year	706,971,979 00	5,973,545 75
Totals	$1,718,049,799 00	$14,932,633 59
Expired and terminated	649,509,768 00	5,463,044 11
In force at end of year	$1,068,540,031 00	$9,469,589 48
Deduct amount reinsured	276,574,823 00	2,514,070 99
Net amount in force	$791,965,208 00	$6,955,518 49

	Other than fire risks	Premiums
In force December 31, 1927	$167,840,115 00	$949,987 29
Written or renewed during year	653,280,669 00	1,055,476 67
Totals	$821,120,784 00	$2,005,463 96
Expired and terminated	629,577,063 00	962,169 85
In force at end of year	$191,543,721 00	$1,043,294 11
Deduct amount reinsured	44,853,811 00	154,558 01
Net amount in force	$146,689,910 00	$888,736 10

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$180,704,523 00	$1,608,151 24
More than one and not over five years	610,324,945 00	5,335,508 94
Over five years	793,740 00	10,978 13
Advance premiums	142,000 00	880 18
Totals	$791,965,208 00	$6,955,518 49

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$22,305,814 00	$3,691,643 00
Net premiums received	261,168 80	34,897 65
Net losses paid	111,690 99	13,376 46
Net losses incurred	108,617 60	11,072 76

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,394,847 49	$2,227,500 00	$2,375,325 00
Province and municipal	59,125 00	55,000 00	61,100 00
Railroad	2,306,135 11	2,483,000 00	2,408,180 00
Public utilities	949,649 26	926,000 00	942,540 00
Miscellaneous	845,158 64	846,000 00	834,420 00
Total bonds	$6,554,915 50	$6,537,500 00	$6,621,565 00
Stocks—			
Railroad	$434,921 63	$320,750 00	$478,047 50
Public utilities	232,841 70	112,000 00	236,100 00
Bank and trust company	11,386 00	4,300 00	51,600 00
Miscellaneous	75,416 50	21,150 00	78,087 50
Total stocks	$754,565 83	$458,200 00	$843,835 00
Total bonds and stocks	$7,309,481 33	$6,995,700 00	$7,465,400 00

NEW BRUNSWICK FIRE INSURANCE COMPANY

New Brunswick, New Jersey

(Commenced business May 1, 1832)

CHARLES L. TYNER, President — VINCENT P. WYATT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,322,086 29

INCOME

Premiums	$1,409,121 48
Interest and rents	158,388 65
Increase in liabilities on account of reinsurance treaties	56,964 66
Agents' balances previously charged off	4,654 05
Profit on sale or maturity of ledger assets	7,596 50
Total income	$1,636,725 34

DISBURSEMENTS

Net losses paid	$249,795 18
Loss adjustment expenses	8,502 16
Agents' compensation, including brokerage	431,685 68
Field supervisory expenses	23,747 97
Salaries and fees	22,411 78
Rents	18,255 17
Furniture and fixtures	—847 67
Maps, including corrections	—1,905 55
Taxes, licenses and fees	18,525 58
Postage, telegraph and telephone, exchange and express	1,152 39
Legal expenses	875 00
Advertising and subscriptions, printing and stationery	1,057 67
Agents' balances charged off	363 48
Real estate expenses	6,667 17
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	240 00
Total disbursements	$840,526 01
Balance	$4,118,285 62

LEDGER ASSETS

Book value of real estate	$200,000 00
Mortgage loans on real estate	$239,200 00
Book value of bonds and stocks	2,975,817 84
Deposits in banks on interest	501,853 25
Agents' balances, business subsequent to October 1, 1928	201,414 53
Total ledger assets	$4,118,285 62

Non-Ledger Assets

Interest	28,926 00
Market value of real estate over book value	50,000 00
Market value of bonds and stocks over book value	57,752 16
Gross assets	$4,254,963 78

LIABILITIES

Net unpaid losses and claims	$167,990 07
Unearned premiums	1,005,299 00
Dividends declared and unpaid to stockholders	60,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	50,000 00
Reinsurance premiums	372,382 63
Reserve for contingencies	40,000 00
Total liabilities, except capital	$1,705,671 70
Capital paid up	1,000,000 00
Surplus over all liabilities	1,549,292 08
Total	$4,254,963 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$333,749,178 00	$3,013,509 00
Written or renewed during year	335,625,109 00	3,116,852 57
Totals	$669,374,287 00	$6,130,361 57
Expired and terminated	188,752,922 00	1,930,080 57
In force at end of year	$480,621,365 00	$4,200,281 00
Deduct amount reinsured	292,367,935 00	2,705,979 00
Net amount in force	$188,253,430 00	$1,494,302 00

	Other than fire risks	Premiums
In force December 31, 1927	$39,271,063 00	$161,632 47
Written or renewed during year	53,565,756 00	226,672 27
Totals	$92,836,819 00	$388,304 74
Expired and terminated	20,101,560 00	83,678 74
In force at end of year	$72,735,259 00	$304,626 00
Deduct amount reinsured	39,835,812 00	202,786 00
Net amount in force	$32,899,447 00	$101,840 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$83,932,571 00	$595,864 00
More than one and not over five years	103,731,704 00	889,175 00
Over five years	520,897 00	8,865 00
Advance premiums	68,258 00	398 00
Totals	$188,253,430 00	$1,494,302 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,719,075 00	$158,930 00
Net premiums received	34,516 23	2,277 35
Net losses paid	1,758 79	
Net losses incurred	1,252 79	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$117,000 00	$115,000 00	$112,800 00
Province and municipal	1,122,725 99	1,096,000 00	1,096,460 00
Railroad	266,748 39	295,000 00	257,860 00
Public utilities	76,937 50	75,000 00	77,250 00
Miscellaneous	396,478 92	401,000 00	393,370 00
Total bonds	$1,979,890 80	$1,982,000 00	$1,937,740 00
Stocks—			
Railroad	$345,832 04	$308,000 00	$415,230 00
Public utilities	387,872 50	115,000 00	391,500 00
Bank and trust company	4,125 00	3,000 00	9,000 00
Miscellaneous	258,097 50	146,500 00	280,100 00
Total stocks	$995,927 04	$572,500 00	$1,095,830 00
Total bonds and stocks	$2,975,817 84	$2,554,500 00	$3,033,570 00

NEW ENGLAND FIRE INSURANCE COMPANY

Pittsfield, Massachusetts

(Commenced business January 7, 1920)

H. CALVIN FORD, President — CARL B. GALE, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,120,418 24

INCOME

Premiums	$289,171 04
Interest and rents	56,904 36
Expenses recovered, reinsurance treaty	158 29
Profit on sale or maturity of ledger assets	2,254 11
Total income	$348,487 80

DISBURSEMENTS

Net losses paid	$111,840 85
Loss adjustment expenses	1,892 59
Agents' compensation, including brokerage	104,091 18
Field supervisory expenses	691 85
Salaries and fees	12,789 32

Rents	$1,609 09
Furniture and fixtures	298 08
Taxes, licenses and fees	263 10
Postage, telegraph and telephone, exchange and express	945 77
Legal expenses	136 50
Advertising and subscriptions, printing and stationery	1,562 25
Auditing	978 21
Handling securities	309 20
Agricultural National Bank, services as registrar	79 10
Sundry expenses	286 89
Loss on sale or maturity of ledger assets	3,873 32
Total disbursements	$241,647 30
Balance	$1,227,258 74

LEDGER ASSETS

Mortgage loans on real estate	$206,800 00
Loans secured by collateral	100,000 00
Book value of bonds and stocks	869,447 49
Deposits in banks on interest	60,055 50
Agents' balances, business subsequent to October 1, 1928	—9,795 47
Agents' balances, business prior to October 1, 1928	251 22
State deposit	500 00
Total ledger assets	$1,227,258 74

Non-Ledger Assets

Interest	8,849 07
Market value of bonds and stocks over book value	61,930 51
Gross assets	$1,298,038 32
Deduct assets not admitted	251 22
Admitted assets	$1,297,787 10

LIABILITIES

Net unpaid losses and claims	$40,507 71
Estimated expenses of investigation and adjustment of losses	1,620 00
Unearned premiums	228,450 77
Dividends declared and unpaid to stockholders	7,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	600 00
Estimated amount hereafter payable for taxes	7,500 00
Total liabilities, except capital	$286,178 48
Capital paid up	300,000 00
Surplus over all liabilities	711,608 62
Total	$1,297,787 10

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$65,166,096 00	$455,230 74
Written or renewed during year	101,864,800 00	758,237 05
Totals	$167,030,896 00	$1,213,467 79
Expired and terminated	65,973,084 00	520,013 51
In force at end of year	$101,057,812 00	$693,454 28
Deduct amount reinsured	41,344,852 00	335,293 93
Net amount in force	$59,712,960 00	$358,160 35

	Other than fire risks	Premiums
In force December 31, 1927	$7,175,162 00	$39,357 77
Written or renewed during year	35,868,457 00	99,364 64
Totals	$43,043,619 00	$138,722 41
Expired and terminated	13,500,368 00	51,128 00
In force at end of year	$29,543,251 00	$87,594 41
Deduct amount reinsured	16,915,500 00	57,832 60
Net amount in force	$12,627,751 00	$29,761 81

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,476,291 00	$169,681 54
More than one and not over five years	36,188,759 00	187,965 70
Over five years	4,471 00	80 62
Advance premiums	43,439 00	432 49
Totals	$59,712,960 00	$358,160 35

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,029,556 00	$13,200 00
Net premiums received	15,775 81	78 90
Net losses paid	9,629 48	
Net losses incurred	9,896 97	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$61,632 51	$60,000 00	$59,850 00
Province and municipal	15,079 35	15,000 00	14,800 00
Railroad	105,404 92	105,000 00	103,350 00
Public utilities	120,907 75	120,000 00	120,900 00
Miscellaneous	66,290 00	67,500 00	65,850 00
Total bonds	$369,314 53	$367,500 00	$364,750 00
Stocks—			
Railroad	$133,850 58	$74,550 00	$147,178 50
Public utilities	199,880 38	81,250 00	241,573 50
Bank and trust company	22,512 50	5,000 00	24,300 00
Miscellaneous	143,889 50	51,175 00	153,576 00
Total stocks	$500,132 96	$211,975 00	$566,628 00
Total bonds and stocks	$869,447 49	$579,475 00	$931,378 00

NEW HAMPSHIRE FIRE INSURANCE COMPANY

Manchester, New Hampshire

(Commenced business April, 1870)

FRANK W. SARGEANT, President GEORGE W. SWALLOW, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$11,110,902 13

INCOME

Premiums	$5,136,709 62
Interest and rents	1,126,875 12
Borrowed money	10,000 00
Agents' balances previously charged off	850 25
Profit on sale or maturity of ledger assets	12,095 46
Increase, by adjustment, in book value of ledger assets	1,988,016 62
Total income	$8,274,547 07

DISBURSEMENTS

Net losses paid	$2,339,765 32
Loss adjustment expenses	66,620 80
Agents' compensation, including brokerage	1,224,030 99
Agents' allowances	159,378 62
Field supervisory expenses	237,019 90
Salaries and fees	225,891 54
Rents	13,785 67
Furniture and fixtures	5,243 97
Maps, including corrections	25,282 41
Inspections and surveys	108,820 98
Federal taxes	68,506 13
Taxes, licenses and fees	190,194 38
Postage, telegraph and telephone, exchange and express	9,399 60
Legal expenses	2,734 18
Advertising and subscriptions, printing and stationery	40,626 45

Agents' balances charged off	$2,541 34
Miscellaneous	141,892 33
Real estate expenses	19,336 29
Paid stockholders for interest or dividends	400,068 20
Loss on sale or maturity of ledger assets	728 28
Decrease, by adjustment, in book value of ledger assets	813,373 89
Borrowed money repaid	10,000 00
Total disbursements	$6,105,241 27
Balance	$13,280,207 93

LEDGER ASSETS

Book value of real estate	$273,792 95
Mortgage loans on real estate	19,880 00
Loans secured by collateral	1,500,000 00
Book value of bonds and stocks	10,185,912 93
Cash in company's office	1,500 00
Deposits in banks on interest	398,813 54
Agents' balances, business subsequent to October 1, 1928	875,511 65
Agents' balances, business prior to October 1, 1928	19,796 86
Association deposits	5,000 00
Total ledger assets	$13,280,207 93

Non-Ledger Assets

Interest	128,564 85
Market value of real estate over book value	87,707 05
Market value of bonds and stocks over book value	2,996,354 93
Reinsurance due on losses paid	13,732 98
Gross assets	$16,506,567 74
Deduct assets not admitted	19,796 86
Admitted assets	$16,486,770 88

LIABILITIES

Net unpaid losses and claims	$651,872 36
Estimated expenses of investigation and adjustment of losses	18,000 00
Unearned premiums	5,485,668 88
Dividends declared and unpaid to stockholders	100,550 84
Salaries, rents, expenses, bills, accounts, fees, etc., due	45,000 00
Estimated amount hereafter payable for taxes	265,000 00
Contingent commissions or other charges due	45,000 00
Reserve for rate and tax litigation	149,000 00
Total liabilities, except capital	$6,760,092 08
Capital paid up	2,500,000 00
Surplus over all liabilities	7,226,678 80
Total	$16,486,770 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,364,682,867 00	$12,575,386 90
Written or renewed during year	748,353,424 00	6,988,109 24
Excess of original premiums over reinsurance		8,152 14
Totals	$2,113,036,291 00	$19,571,648 28
Expired and terminated	738,068,288 00	7,135,343 99
In force at end of year	$1,374,968,003 00	$12,436,304 29
Deduct amount reinsured	260,908,342 00	2,013,256 68
Net amount in force	$1,114,059,661 00	$10,423,047 61

	Other than fire risks	Premiums
In force December 31, 1927	$222,979,102 00	$727,368 92
Written or renewed during year	123,651,400 00	616,324 81
Totals	$346,630,502 00	$1,343,693 73
Expired and terminated	112,162,407 00	615,187 54
In force at end of year	$234,468,095 00	$728,506 19
Deduct amount reinsured	89,710,717 00	142,939 32
Net amount in force	$144,757,378 00	$585,566 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$244,862,831 00	$2,335,846 70
More than one and not over five years	862,229,202 00	8,018,625 38
Over five years	6,967,628 00	68,575 53
Totals	$1,114,059,661 00	$10,423,047 61

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$18,714,987 00	$242,423 00
Net premiums received	206,280 09	3,203 05
Net losses paid	103,032 31	2,798 17
Net losses incurred	103,499 92	1,246 30

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$3,180,591 79	$3,322,000 00	$3,469,700 00
Province and municipal	1,275,662 30	1,287,072 06	1,302,260 06
Railroad	2,502,779 72	2,678,700 00	2,609,577 00
Public utilities	681,937 50	695,000 00	698,360 00
Miscellaneous	802,492 26	853,200 00	825,880 00
Total bonds	$8,443,463 57	$8,835,972 06	$8,905,777 06
Stocks—			
Railroad	$743,387 55	$775,500 00	$948,650 00
Public utilities	189,295 81	82,700 00	505,346 00
Bank and trust company	31,400 00	39,800 00	61,600 00
Miscellaneous	778,366 00	820,850 00	2,760,894 80
Total stocks	$1,742,449 36	$1,718,850 00	$4,276,490 80
Total bonds and stocks	$10,185,912 93	$10,554,822 06	$13,182,267 86

NEW JERSEY INSURANCE COMPANY

Newark, New Jersey

(Commenced business, 1911)

C. V. MESEROLE, President — H. B. LAMY, Jr., Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,701,280 32

INCOME

Premiums	$2,358,463 99
Interest	161,467 04
Net mixed claims, commissions and collections	66,864 80
Profit on sale or maturity of ledger assets	94,777 58
Total income	$2,681,573 41

DISBURSEMENTS

Net losses paid	$933,781 48
Loss adjustment expenses	52,999 81
Agents' compensation, including brokerage	673,842 80
Agents' allowances	870 06
Field supervisory expenses	13,330 60
Salaries and fees	176,908 39
Rents	15,888 48
Furniture and fixtures	2,317 95
Maps, including corrections	4,753 49
Inspections and surveys	34,257 62
Federal taxes	3,422 25
Taxes, licenses and fees	67,047 03
Postage, telegraph and telephone, exchange and express	8,062 35
Legal expenses	1,847 99
Advertising and subscriptions, printing and stationery	22,508 96
Paid stockholders for interest or dividends	90,000 00
Loss on sale or maturity of ledger assets	249 39
Discount on settlement of mortgages	175 00
Total disbursements	$2,102,263 65
Balance	$4,280,590 08

LEDGER ASSETS

Mortgage loans on real estate	$98,950 00
Book value of bonds and stocks	2,964,612 48
Cash in company's office	1,406 92
Deposits in banks on interest	798,377 98
Agents' balances, business subsequent to October 1, 1928	396,742 70
Agents' balances business prior to October 1, 1928	15,500 00
Accounts receivable, United British treaty	5,000 00
Total ledger assets	$4,280,590 08

Non-Ledger Assets

Interest	37,429 28
Market value of bonds and stocks over book value	86,760 27
Reinsurance due on paid losses	11,103 23
Gross assets	$4,415,882 86
Deduct assets not admitted	15,500 00
Admitted assets	$4,400,382 86

LIABILITIES

Net unpaid losses and claims	$326,057 83
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	1,967,395 06
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for taxes	82,000 00
Contingent commissions or other charges due	53,000 00
Due other companies on mixed claims commission collection	33,432 40
Due for contested liability other than losses	14,000 00
Total liabilities, except capital	$2,489,385 29
Capital paid up	1,000,000 00
Surplus over all liabilities	910,997 57
Total	$4,400,382 86

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$440,373,234 00	$3,989,831 50
Written or renewed during year	385,500,124 00	3,446,355 92
Excess of original premiums over reinsurance	----------	17,268 53
Totals	$825,873,358 00	$7,453,455 95
Expired and terminated	328,875,631 00	3,065,410 34
In force at end of year	$496,997,727 00	$4,388,045 61
Deduct amount reinsured	138,822,101 00	1,304,332 39
Net amount in force	$358,175,626 00	$3,083,713 22

	Other than fire risks	Premiums
In force December 31, 1927	$79,820,258 00	$694,140 33
Written or renewed during year	82,094,168 00	784,929 56
Excess of original premiums over reinsurance	----------	258 33
Totals	$161,914,426 00	$1,479,328 22
Expired and terminated	67,360,643 00	732,389 36
In force at end of year	$94,553,783 00	$746,938 86
Deduct amount reinsured	17,863,947 00	82,647 08
Net amount in force	$76,689,836 00	$664,291 78

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$115,414,233 00	$943,858 96
More than one and not over five years	242,130,196 00	2,136,697 85
Over five years	605,164 00	3,007 60
Advance premiums	26,033 00	148 81
Totals	$358,175,626 00	$3,083,713 22

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$9,666,501 00	$2,742,484 00
Net premiums received	90,567 91	33,061 20
Net losses paid	43,591 32	7,832 11
Net losses incurred	29,534 99	9,688 11

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$683,805 33	$685,000 00	$686,400 00
Province and municipal	240,740 40	237,000 00	246,540 00
Railroad	307,293 22	362,000 00	333,220 00
Public utilities	528,454 25	557,250 00	530,382 50
Miscellaneous	594,019 23	609,380 00	561,610 00
Total bonds	$2,354,312 43	$2,450,630 00	$2,358,152 50
Stocks—			
Railroad	$145,252 00	$105,000 00	$155,450 00
Public utilities	120,965 41	95,000 00	121,050 00
Bank and trust company	24,923 60	20,000 00	39,600 00
Miscellaneous	319,159 04	155,166 66	377,120 25
Total stocks	$610,300 05	$375,166 66	$693,220 25
Total bonds and stocks	$2,964,612 48	$2,825,796 66	$3,051,372 75

NEW YORK FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business December 22, 1832)

R. A. CORROON, President — W. J. REYNOLDS, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,149,269 11	
Increase of paid-up capital	800,000 00	
		$1,949,269 11

INCOME

Premiums	$899,824 94
Interest and rents	56,615 74
Surplus paid in	240,120 00
Increase in liabilities on account of reinsurance treaties	63,821 57
Profit on sale or maturity of ledger assets	111,929 40
Total income	$1,372,311 65

DISBURSEMENTS

Net losses paid	$181,390 29
Loss adjustment expenses	6,953 89
Administration and acquisition expense	372,413 22
Salaries and fees	1,140 00
Inspections and surveys	3,599 49
Federal taxes	284 55
Taxes, licenses and fees	8,437 77
Postage, telegraph and telephone, exchange and express	702 94
Legal expenses	2,500 00
Advertising and subscriptions, printing and stationery	5,257 44
Agents' balances charged off	129 08
Corporate expenses	9,207 11
Investment expense	5,314 26
Sundry expense	3 82
Expense in connection with liquidation of Norwegian Associate Union and Norwegian Underwriters	499 63
Paid stockholders for interest or dividends	110,300 00
Decrease in liabilities on account of reinsurance treaties	47,222 60
Loss on sale or maturity of ledger assets	16,478 95
Total disbursements	$771,835 04
Balance	$2,549,745 72

LEDGER ASSETS

Mortgage loans on real estate	$61,500 00
Book value of bonds and stocks	2,120,332 27
Cash in company's office	468 33
Deposits in banks on interest	210,170 00

Agents' balances, business subsequent to October 1, 1928	$149,382 31
Bills receivable, taken for fire risks	663 44
Accounts receivable	6,095 34
Deposits with various insurance companies	434 03
Deposit with Philadelphia Fire Underwriters' Association	200 00
Deposit with insurance department of Alabama	500 00
Total ledger assets	$2,549,745 72

Non-Ledger Assets

Interest	3,197 19
Market value of bonds and stocks over book value	360,380 06
Reinsurance due on paid losses	8,677 22
Gross assets	$2,922,000 19

LIABILITIES

Net unpaid losses and claims	$92,747 98
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	786,493 82
Estimated amount hereafter payable for taxes	27,500 00
Funds held under reinsurance treaties	16,598 97
Reserve for Missouri rate litigation	800 00
Voluntary reserve for contingencies	200,000 00
Reinsurance on unpaid losses	3 58
Unearned premiums on reinsurance companies not authorized in New York State	406 66
Total liabilities, except capital	$1,127,051 01
Capital paid up	1,000,000 00
Surplus over all liabilities	794,949 18
Total	$2,922,000 19

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$133,862,806 00	$1,212,537 31
Written or renewed during year	342,462,960 00	2,465,135 54
Excess of original premiums over reinsurance	----------	605,866 22
Totals	$476,325,766 00	$4,283,539 07
Expired and terminated	176,737,976 00	1,473,796 85
In force at end of year	$299,587,790 00	$2,809,742 22
Deduct amount reinsured	158,145,363 00	1,527,063 53
Net amount in force	$141,442,427 00	$1,282,678 69

	Other than fire risks	Premiums
In force December 31, 1927	$9,779,570 00	$49,632 46
Written or renewed during year	33,405,621 00	134,898 03
Excess of original premiums over reinsurance	----------	45,334 75
Totals	$43,185,191 00	$229,865 24
Expired and terminated	12,354,549 00	84,853 62
In force at end of year	$30,830,642 00	$145,011 62
Deduct amount reinsured	15,647,503 00	74,083 19
Net amount in force	$15,183,139 00	$70,928 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$45,799,500 00	$362,638 31
More than one and not over five years	48,161,646 00	899,583 25
Over five years	170,500 00	2,993 21
Advance premiums	2,291,646 00	17,463 92
Totals	$141,442,427 00	$1,282,678 69

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,362,158 00	—$7,500 00
Net premiums received	22,984 91	11 78
Net losses paid	2,795 46	----------
Net losses incurred	1,220 46	20 00

BONDS AND STOCKS OWNED

Bonds	Book value	Par value	Market value
Government	$105,256 72	$101,500 00	$102,300 00
Province and municipal	25,500 00	25,000 00	25,500 00
Railroad	12,550 00	15,000 00	13,500 00
Public utilities	30,320 00	10,000 00	37,500 00
Miscellaneous	30,000 00	30,000 00	30,000 00
Total bonds	$203,626 72	$181,500 00	$208,800 00
Stocks—			
Railroad	$347,155 36	$240,000 00	$350,500 00
Public utilities	293,596 77	40,000 00	379,779 00
Bank and trust company	26,000 00	10,000 00	25,500 00
Miscellaneous	1,249,953 42	185,000 00	1,516,133 33
Total stocks	$1,916,705 55	$475,000 00	$2,271,912 33
Total bonds and stocks	$2,120,332 27	$656,500 00	$2,480,712 33

NEW YORK UNDERWRITERS INSURANCE COMPANY

New York, N. Y.

(Commenced business January 1, 1926)

R. M. BISSELL, President — R. L. TANNER, Secretary

CAPITAL STOCK		
Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$5,845,693 14
INCOME		
Premiums		$1,019,976 40
Interest and rents		228,052 14
Profit on sale or maturity of ledger assets		5,075 00
Total income		$7,098,796 68
DISBURSEMENTS		
Net losses paid		$417,146 49
Loss adjustment expenses		20,611 02
Agents' compensation, including brokerage		256,258 52
Agents' allowances		1,948 25
Field supervisory expenses		93,065 90
Salaries and fees		47,658 75
Rents		10,093 60
Furniture and fixtures		1,138 50
Maps, including corrections		2,611 90
Inspections and surveys		21,435 59
Federal taxes		1,046 52
Taxes, licenses and fees		29,782 28
Postage, telegraph and telephone, exchange and express		2,100 14
Legal expenses		618 38
Advertising and subscriptions, printing and stationery		4,766 48
Agents' balances charged off		53 63
Commercial ratings		1,826 59
Pensions to employees		—32,328 35
Loss on sale or maturity of ledger assets		542 72
Total disbursements		$833,843 96
Balance		$6,264,952 72
LEDGER ASSETS		
Mortgage loans on real estate		$25,000 00
Book value of bonds and stocks		4,549,088 72
Cash in company's office		33,891 62
Deposits in banks on interest		797,917 14
Agents' balances, business subsequent to October 1, 1928		826,201 73
Agents' balances, business prior to October 1, 1928		32,853 51
Total ledger assets		$6,264,952 72

Non-Ledger Assets

Interest	$52,461 85
Market value of bonds and stocks over book value	266,701 28
Gross assets	$6,584,115 85
Deduct assets not admitted	32,853 51
Admitted assets	$6,551,262 34

LIABILITIES

Net unpaid losses and claims	$75,143 68
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	823,273 07
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	25,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	$929,916 75
Capital paid up	2,000,000 00
Surplus over all liabilities	3,621,345 59
Total	$6,551,262 34

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,173,670,738 00	$18,113,113 44
Written or renewed during year	1,169,162,315 00	10,540,477 19
Totals	$3,342,833,053 00	$28,653,590 63
Expired and terminated	1,308,967,038 00	10,663,332 95
In force at end of year	$2,033,866,015 00	$17,990,257 68
Deduct amount reinsured	1,874,597,140 00	16,534,725 21
Net amount in force	$159,268,875 00	$1,455,532 47

	Other than fire risks	Premiums
In force December 31, 1927	$586,937,992 00	$2,512,251 68
Written or renewed during year	402,502,333 00	1,933,037 25
Totals	$989,440,325 00	$4,445,288 93
Expired and terminated	352,424,650 00	1,889,707 49
In force at end of year	$637,015,675 00	$2,555,581 44
Deduct amount reinsured	583,725,318 00	2,323,078 54
Net amount in force	$53,290,357 00	$232,502 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$35,877,541 00	$347,241 51
More than one and not over five years	123,350,239 00	1,107,916 04
Over five years	41,095 00	374 92
Totals	$159,268,875 00	$1,455,532 47

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$27,363,340 00	$3,258,865 00
Net premiums received	303,600 26	14,433 62
Net losses paid	99,926 35	7,930 50
Net losses incurred	90,558 01	7,191 31

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,281,922 97	$1,230,000 00	$1,260,000 00
Province and municipal	558,162 50	540,000 00	553,590 00
Railroad	1,117,187 50	1,175,000 00	1,147,250 00
Public utilities	862,896 25	873,000 00	899,980 00
Miscellaneous	215,652 50	221,000 00	217,460 00
Total bonds	$4,035,821 72	$4,039,000 00	$4,078,280 00
Stocks—			
Railroad	$29,660 00	$30,000 00	$31,800 00
Public utilities	317,274 50	127,200 00	501,535 00
Bank and trust company	103,395 00	15,000 00	132,000 00
Miscellaneous	62,937 50	51,050 00	72,175 00
Total stocks	$513,267 00	$223,250 00	$737,510 00
Total bonds and stocks	$4,549,088 72	$4,262,250 00	$4,815,790 00

NEW ZEALAND INSURANCE COMPANY, LIMITED

Auckland, New Zealand

(Commenced business May 1, 1859)

W. M. SPEYER, United States Manager and Attorney in Fact

CAPITAL STOCK

Ledger assets December 31 of previous year	$1,621,908 95

INCOME

Premiums	$603,143 01
Interest and rents	88,771 46
Remittances from home office to United States branch	34,590 41
Agents' balances previously charged off	46 27
Profit on sale or maturity of ledger assets	7,875 87
Gain through conversion of securities	4,140 25
Total income	$738,567 27

DISBURSEMENTS

Net losses paid	$250,841 87
Loss adjustment expenses	6,796 28
Agents' compensation, including brokerage	113,543 21
Agents' allowances	7,054 58
Field supervisory expenses	44,100 70
Salaries and fees	45,015 35
Rents	5,400 00
Furniture and fixtures	3,141 59
Maps, including corrections	3,505 87
Inspections and surveys	9,158 58
Federal taxes	13,188 64
Taxes, licenses and fees	14,113 39
Postage, telegraph and telephone, exchange and express	2,088 66
Legal expenses	377 81
Advertising and subscriptions, printing and stationery	4,513 51
Miscellaneous	1,766 68
Remittances to home office	294,097 47
Real estate expenses	12,199 57
Loss on sale or maturity of ledger assets	153 93
Decrease, by adjustment, in book value of ledger assets	1,442 00
Interest on borrowed money	1,626 16
Total disbursements	$834,125 85
Balance	$1,526,350 37

LEDGER ASSETS

Book value of real estate	$206,270 00
Book value of bonds	1,171,969 12
Deposits in banks not on interest	33,947 70
Agents' balances, business subsequent to October 1, 1928	101,774 62
Agents' balances, business prior to October 1, 1928	7,488 17
Bills receivable, taken for fire risks	206 25
Due from reinsurance companies on losses paid	4,694 51
Total ledger assets	$1,526,350 37

Non-Ledger Assets

Interest	11,644 06
Market value of real estate over book value	68,730 00
Market value of bonds and stocks over book value	118,121 23
Gross assets	$1,724,845 66
Deduct assets not admitted	7,488 17
Admitted assets	$1,717,357 49

LIABILITIES

Net unpaid losses and claims	$89,272 95
Estimated expenses of investigation and adjustment of losses	1,350 00
Unearned premiums	558,467 31
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00

Estimated amount hereafter payable for taxes	$30,800 00
Contingent commissions or other charges	1,650 00
Total liabilities, except capital	$682,540 26
Capital deposit	400,000 00
Surplus over all liabilities	634,817 23
Total	$1,717,357 46

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$114,803,273 00	$1,445,149 41
Written or renewed during year	60,151,599 00	775,213 18
Excess of original premiums over reinsurance	----------	25,536 02
Totals	$174,954,872 00	$2,245,898 61
Expired and terminated	63,750,709 00	857,095 72
In force at end of year	$111,204,163 00	$1,388,802 89
Deduct amount reinsured	28,011,473 00	377,296 57
Net amount in force	$83,192,690 00	$1,011,506 32

	Other than fire risks	Premiums
In force December 31, 1927	$13,964,941 00	$124,118 22
Written or renewed during year	175,991,686 00	304,685 85
Excess of original premiums over reinsurance	----------	21 51
Totals	$189,956,627 00	$428,825 58
Expired and terminated	177,560,591 00	297,638 18
In force at end of year	$12,396,036 00	$131,187 40
Deduct amount reinsured	891,849 00	8,787 01
Net amount in force	$11,504,187 00	$122,400 39

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$13,239,389 00	$193,908 26
More than one and not over five years	69,885,295 00	816,864 08
Over five years	67,506 00	726 53
Advance premiums	500 00	7 45
Totals	$83,192,690 00	$1,011,506 32

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$21,934,491 00	$6,066,783 00
Net premiums received	270,306 64	32,214 97
Net losses paid	87,768 46	17,283 62
Net losses incurred	58,314 22	22,992 62

BONDS OWNED

	Book value	Par value	Market value
Government	$382,191 17	$498,080 00	$505,141 60
Province and municipal	770,337 95	758,125 00	761,308 75
Railroad	19,440 00	24,000 00	23,640 00
Totals	$1,171,969 12	$1,280,205 00	$1,290,090 35

NIAGARA FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business August, 1850)

OTHO E. LANE, President — JAMES G. MACONACHY, Secretary

CAPITAL STOCK

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year	$21,289,050 99	
Increase of paid-up capital	2,000,000 00	
		$23,289,050 99

INCOME

Premiums	$11,335,104 13
Interest and rents	1,112,506 34
Agents' balances previously charged off	3,232 35
Profit on sale or maturity of ledger assets	307,637 73
Increase, by adjustment, in book value of ledger assets	47,250 00
Total income	$12,805,730 55

DISBURSEMENTS

Net losses paid	$5,451,793 28
Loss adjustment expenses	218,134 79
Agents' compensation, including brokerage	2,426,093 64
Agents' allowances	16,137 29
Field supervisory expenses	492,459 74
Salaries and fees	907,938 82
Rents	116,405 08
Furniture and fixtures	23,798 01
Maps, including corrections	26,444 54
Inspections and surveys	261,620 89
Federal taxes	110,091 67
Taxes, licenses and fees	347,204 48
Postage, telegraph and telephone, exchange and express	38,296 72
Legal expenses	19,876 27
Advertising and subscriptions, printing and stationery	63,418 08
Agents' balances charged off	13,987 16
Miscellaneous investment expense	4,119 44
Paid stockholders for interest or dividends	700,000 00
Loss on sale or maturity of ledger assets	23,062 00
Decrease, by adjustment, in book value of ledger assets	47,250 00
Total disbursements	$11,308,131 90
Balance	$24,786,649 64

LEDGER ASSETS

Mortgage loans on real estate	$399,812 50
Book value of bonds and stocks	17,717,992 04
Cash in company's office	2,934 33
Deposits in banks on interest	4,635,646 18
Agents' balances, business subsequent to October 1, 1928	1,883,507 00
Agents' balances, business prior to October 1, 1928	43,939 45
Bills receivable, taken for fire risks	32,374 72
Reinsurance recoverable on paid losses	70,443 42
Total ledger assets	$24,786,649 64

Non-Ledger Assets

Interest	98,089 00
Market value of bonds and stocks over book value	3,566,454 96
Gross assets	$28,451,193 60
Deduct assets not admitted	76,314 17
Admitted assets	$28,374,879 43

LIABILITIES

Net unpaid losses and claims	$1,684,504 00
Estimated expenses of investigation and adjustment of losses	35,000 00
Unearned premiums	10,870,392 60
Salaries, rents, expenses, bills, accounts, fees, etc.	50,000 00
Estimated amount hereafter payable for taxes	550,000 00
Contingent commissions or other charges due	180,000 00
Total liabilities, except capital	$13,369,896 60
Capital paid up	5,000,000 00
Surplus over all liabilities	10,004,982 83
Total	$28,374,879 43

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,453,851,031 00	$22,459,852 78
Written or renewed during year	1,484,332,017 00	13,125,782 37
Totals	$3,938,183,048 00	$35,585,635 15
Expired and terminated	1,453,925,088 00	13,158,150 24
In force at end of year	$2,484,257,960 00	$22,427,484 91
Deduct amount reinsured	443,259,652 00	3,757,675 93
Net amount in force	$2,040,998,308 00	$18,669,808 98

	Other than fire risks	Premiums
In force December 31, 1927	$522,354,508 00	$3,519,524 15
Written or renewed during year	1,048,208,436 00	4,037,896 47
Totals	$1,570,562,944 00	$7,557,420 62
Expired and terminated	926,340,564 00	96,846 75
In force at end of year	$644,222,380 00	$3,460,573 87
Deduct amount reinsured	195,014,315 00	463,342 30
Net amount in force	$449,208,065 00	$2,997,231 57

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$438,369,526 00	$3,953,366 68
More than one and not over five years	1,595,699,864 00	14,610,093 53
Over five years	7,844,194 00	105,740 58
Advance premiums	84,724 00	608 19
Totals	$2,040,998,308 00	$18,669,808 98

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$70,651,749 00	$49,712,788 00
Net premiums received	750,267 46	621,409 18
Net losses paid	226,169 10	276,333 24
Net losses incurred	215,604 10	292,373 24

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,381,657 57	$1,432,375 00	$1,399,567 00
Province and municipal	143,528 75	142,000 00	145,210 00
Railroad	2,765,881 46	3,375,000 00	3,177,750 00
Public utilities	291,287 50	335,000 00	329,950 00
Miscellaneous	1,490,551 45	1,484,000 00	1,503,670 00
Total bonds	$6,072,906 73	$6,768,375 00	$6,556,147 00
Stocks—			
Railroad	$3,746,027 07	$4,242,500 00	$5,122,325 00
Public utilities	806,586 75	460,000 00	822,800 00
Bank and trust company	563,194 79	338,500 00	1,347,500 00
Miscellaneous	6,529,276 70	4,887,500 00	7,435,675 00
Total stocks	$11,645,085 31	$9,928,500 00	$14,728,300 00
Total bonds and stocks	$17,717,992 04	$16,696,875 00	$21,284,447 00

UNITED STATES BRANCH

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LTD.

London, England

C. F. SHALLCROSS, Manager — ROBERT NEWBOULT, Secretary

CAPITAL STOCK

Statutory deposit	$400,000 00	
Ledger assets December 31 of previous year		$15,384,901 48

INCOME

Premiums	$9,133,436 60
Interest	592,298 07
Agents' balances previously charged off	279 32
Profit on sale or maturity of ledger assets	1,832 75
Total income	$9,727,846 74

DISBURSEMENTS

Net losses paid	$4,024,110 05
Loss adjustment expenses	348,024 30
Agents' compensation, including brokerage	1,967,155 20
Agents' allowances	33,708 06
Field supervisory expenses	263,965 04
Salaries and fees	625,288 94
Rents	106,840 41
Furniture and fixtures	8,035 47
Maps, including corrections	16,266 49
Inspections and surveys	191,974 44
Federal taxes	104,354 66
Taxes, licenses and fees	329,483 09
Postage, telegraph and telephone, exchange and express	32,387 74
Legal expenses, excluding legal expenses on losses	3,225 37
Advertising and subscriptions, printing and stationery	125,716 04
Agents' balances charged off	5,051 20
Miscellaneous	3,238 09
Remittances to home office	1,010,069 33
Deferred income tax payments	7,372 27
Total disbursements	$9,206,266 19
Balance	$15,906,482 03

LEDGER ASSETS

Book value of bonds and stocks	$13,408,310 95
Cash in company's office	1,550 00
Deposits in banks not on interest	20,000 00
Deposits in banks on interest	786,127 59
Agents' balances, business subsequent to Ootober 1, 1928	1,572,502 45
Agents' balances, business prior to October 1, 1928	76,758 59
Bills receivable, taken for fire risks	14,505 01
Reinsurance recoverable on paid losses, authorized companies	18,243 28
Reinsurance recoverable on paid losses, unauthorized companies	8,484 16
Total ledger assets	$15,906,482 03

Non-Ledger Assets

Interest	157,911 33
Market value of bonds and stocks over book value	661,960 21
Gross assets	$16,726,353 57
Deduct assets not admitted	91,263 60
Admitted assets	$16,635,089 47

LIABILITIES

Net unpaid losses and claims	$1,166,521 00
Estimated expenses of investigation and adjustment of losses	39,469 54
Unearned premiums	8,712,470 32
Salaries, rents, expenses, bills, accounts, fees, etc.	24,850 00
Estimated amount hereafter payable for taxes	458,688 11
Contingent commissions or other charges due	62,927 73
All other liabilities	167,700 00
Reinsurance on paid losses	4,484 16
Total liabilities, except capital	$10,641,110 86
Statutory deposit	400,000 00
Surplus over all liabilities	5,593,979 11
Total	$16,635,089 97

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,158,813,197 00	$17,800,717 48
Written or renewed during year	1,461,608,627 00	11,504,045 81
Totals	$3,620,421,824 00	$29,304,763 29
Expired and terminated	1,474,089,124 00	11,335,853 77
In force at end of year	$2,146,332,700 00	$17,968,909 52
Deduct amount reinsured	492,232,949 00	3,779,750 18
Net amount in force	$1,654,099,751 00	$14,189,159 34

	Other than fire risks	Premiums
In force December 31, 1927	$674,164,126 00	$3,271,110 07
Written or renewed during year	1,053,762,703 00	3,805,787 37
Totals	$1,727,926,829 00	$7,076,897 44
Expired and terminated	998,590,939 00	3,580,089 19
In force at end of year	$729,335,890 00	$3,496,808 25
Deduct amount reinsured	153,194,079 00	597,944 06
Net amount in force	$576,141,811 00	$2,898,864 19

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$472,850,905 00	$3,452,916 38
More than one and not over five years	478,922,486 00	10,681,174 39
Over five years	5,122,583 00	48,601 66
Advance premiums	948,998 00	6,466 91
Totals	$1,654,099,751 00	$14,189,159 34

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$45,879,932 00	$16,543,841 00
Net premiums received	493,653 44	131,421 41
Net losses paid	211,068 05	53,148 40
Net losses incurred	191,647 05	63,311 40

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$4,667,074 07	$4,612,200 00	$4,844,944 00
State, province, county and municipal	2,801,611 53	2,737,100 00	2,840,193 00
Railroad	5,111,692 11	5,869,819 20	5,529,306 16
Total bonds	$12,580,377 71	$13,219,119 20	$13,214,443 16
Stocks—			
Railroad	$825,133 24	$926,300 00	$852,028 00
Miscellaneous	2,800 00	5,400 00	3,800 00
Total stocks	$827,933 24	$931,700 00	$855,828 00
Total bonds and stocks	$13,408,310 95	$14,150,819 20	$14,070,271 16

NORTH CAROLINA HOME INSURANCE COMPANY

Raleigh, North Carolina

(Commenced business 1869)

ALEXANDER WEBB, President — GEORGE P. FOLK, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,837,860 01	
Increase of paid-up capital	500,000 00	
		$2,337,860 01

INCOME

Premiums	$600,636 20
Interest	75,766 63
Surplus paid in	300,000 00
Total income	$976,402 83

DISBURSEMENTS

Net losses paid	$218,289 95
Loss adjustment expenses	6,801 48
Agents' compensation, including brokerage	139,436 15
Field supervisory expenses	35,377 74
Salaries and fees	31,452 45
Rents	6,250 01
Furniture and fixtures	3,735 87

Maps, including corrections	$1,034 00
Inspections and surveys	9,636 98
Federal taxes	12,719 73
Taxes, licenses and fees	13,470 60
Postage, telegraph and telephone, exchange and express	2,798 74
Legal expenses	308 85
Advertising and subscriptions, printing and stationery	8,629 18
Agents' balances charged off	535 36
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	157 50
Total disbursements	$550,634 59
Balance	$2,763,628 25

LEDGER ASSETS

Book value of bonds and stocks	$2,448,086 69
Cash in company's office	10 00
Deposits in banks not on interest	53,522 48
Deposits in banks on interest	140,893 48
Agents' balances, business subsequent to October 1, 1928	109,737 68
Agents' balances, business prior to October 1, 1928	662 73
American Alliance Insurance Company	4,649 10
American National Fire Insurance Company	1,044 69
Massachusetts Fire and Marine Insurance Company	1,536 65
Rochester Department, Great American Insurance Company	3,484 75
Total ledger assets	$2,763,628 25

Non-Ledger Assets

Interest	22,998 41
Market value of bonds and stocks over book value	58,023 31
Gross assets	$2,844,649 97
Deduct assets not admitted	662 73
Admitted assets	$2,843,987 24

LIABILITIES

Net unpaid losses and claims	$67,004 65
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	619,668 61
Estimated amount hereafter payable for taxes	25,000 00
Contingent commissions or other charges due	5,500 00
Total liabilities, except capital	$717,673 26
Capital paid up	1,000,000 00
Surplus over all liabilities	1,126,313 98
Total	$2,843,987 24

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$180,837,154 00	$1,689,124 18
Written or renewed during year	143,617,638 00	1,205,210 07
Totals	$324,454,792 00	$2,894,334 25
Expired and terminated	133,678,098 00	1,152,781 42
In force at end of year	$190,776,694 00	$1,741,552 83
Deduct amount reinsured	60,680,464 00	598,991 25
Net amount in force	$130,096,230 00	$1,142,561 58

	Other than fire risks	Premiums
In force December 31, 1927	$21,261,138 00	$95,759 84
Written or renewed during year	18,007,932 00	73,386 02
Totals	$39,629,070 00	$169,145 86
Expired and terminated	18,099,684 00	88,934 67
In force at end of year	$21,529,386 00	$80,211 19
Deduct amount reinsured	6,115,280 00	39,291 47
Net amount in force	$15,414,106 00	$40,919 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$40,235,586 00	$287,807 81
More than one and not over five years	89,025,920 00	847,857 45
Over five years	43,951 00	245 23
Advance premiums	790,773 00	6,651 09
Totals	$130,096,230 00	$1,142,561 58

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,869,790 00	$111,678 00
Net premiums received	19,076 21	2,578 57
Net losses paid	3,387 56	786 14
Net losses incurred	3,378 56	829 14

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,126,173 44	$1,115,000 00	$1,108,400 00
Province and municipal	417,130 00	439,000 00	454,320 00
Railroad	86,650 00	84,000 00	86,480 00
Public utilities	56,500 00	55,000 00	57,350 00
Miscellaneous	82,860 00	83,000 00	81,360 00
Total bonds	$1,799,313 44	$1,776,000 00	$1,787,910 00
Stocks—			
Railroad	$195,964 00	$146,100 00	$198,525 00
Public utilities	224,434 25	22,500 00	242,300 00
Miscellaneous	228,375 00	131,875 00	277,375 00
Total stocks	$648,773 25	$300,475 00	$718,200 00
Total bonds and stocks	$2,448,086 69	$2,076,475 00	$2,506,110 00

NORTH CHINA INSURANCE COMPANY, LTD.

Shanghai, China

(Commenced business in United States, March 30, 1928)

Business of the predecessor company for the period January 1, 1928, to March 30, 1928, is embodied in this return.

FRANK H. CAUTY, United States Manager H. W. SPICER, Assistant United States Manager

CAPITAL STOCK

United States deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$1,044,352 95

INCOME

Premiums	$165,223 99
Interest	47,427 74
Remittances from home office to United States branch	36,471 50
Total income	$249,123 23

DISBURSEMENTS

Net losses paid	$74,455 56
Loss adjustment expenses	3,475 34
Agents' compensation, including brokerage	35,302 34
Agents' allowances	1,068 00
Field supervisory expenses	79 73
Salaries and fees	14,890 88
Rents	1,229 40
Furniture and fixtures	61 83
Inspections and surveys	1,358 95
Federal taxes	7,273 95
Taxes, licenses and fees	2,624 27
Postage, telegraph and telephone, exchange and express	736 08
Legal expenses	180 95
Advertising and subscriptions, printing and stationery	1,400 04
Interest on federal income tax	78 35

Investment expenses	$314 50
Remittances to home office	94,487 25
Decrease in liabilities during year on account of reinsurance treaties	12 31
Total disbursements	$239,029 73
Balance	$1,054,446 45

LEDGER ASSETS

Book value of bonds	$1,000,623 00
Deposits in banks on interest	35,542 59
Agents' balances, business subsequent to October 1, 1928	15,085 31
Due from reinsuring companies on losses paid	895 55
Deposit with American Marine Insurance Syndicate	300 00
Deposit with Great Lakes Underwriting Syndicate	2,000 00
Total ledger assets	$1,054,446 45

Non-Ledger Assets

Interest	15,665 62
Market value of bonds and stocks over book value	40,857 00
Gross assets	$1,110,969 07

LIABILITIES

Net unpaid losses and claims	$49,391 00
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	59,398 14
Salaries, rents, expenses, bills, accounts, fees, etc.	789 34
Estimated amount hereafter payable for taxes	10,423 32
Contingent commissions or other charges due	3,640 45
Reserve for bad debts	446 21
Unearned premiums on reinsurance in companies not authorized in New York state	2,791 32
Reinsurance on paid and unpaid losses	3,237 06
Total liabilities, except capital	$133,116 84
United States deposit capital	400,000 00
Surplus over all liabilities	577,852 23
Total	$1,110,969 07

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$5,378,422 00	$60,787 82
Written or renewed during year	6,188,736 00	57,332 61
Totals	$11,567,158 00	$118,120 43
Expired and terminated	6,087,228 00	59,454 44
In force at end of year	$5,479,930 00	$58,665 99
Deduct amount reinsured	762,315 00	7,525 98
Net amount in force	$4,717,615 00	$51,140 01

	Other than fire risks	Premiums
In force December 31, 1927	$29,610,271 00	$69,206 04
Written or renewed during year	31,638,831 00	233,740 88
Totals	$61,249,102 00	$302,946 92
Expired and terminated	29,664,771 00	196,036 84
In force at end of year	$31,584,331 00	$106,910 08
Deduct amount reinsured	13,885,827 00	49,282 54
Net amount in force	$17,698,504 00	$57,627 54

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,408,685 00	$25,099 44
More than one and not over five years	2,308,930 00	26,040 57
Totals	$4,717,615 00	$51,140 01

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,895,812 00	$851,760 00
Net premiums received	20,735 21	5,508 85
Net losses paid	6,967 34	1,382 43
Net losses incurred	6,967 34	1,323 80

BONDS OWNED

	Book value	Par value	Market value
Government	$459,324 04	$460,000 00	$470,000 00
Province and municipal	299,752 50	300,000 00	301,180 00
Railroad	220,506 46	245,000 00	244,900 00
Public utilities	21,040 00	20,000 00	21,000 00
Totals	$1,000,623 00	$1,025,000 00	$1,037,080 00

UNITED STATES BRANCH OF
THE NORTHERN ASSURANCE COMPANY, LTD.
London, England

(Commenced business, 1836)

C. E. ALLAN, Pacific Coast Manager

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$9,238,415 78

INCOME

Premiums	$4,895,620 35
Interest and rents	424,028 50
Remittances from home office to United States Branch	3,298 45
Agents' balances previously charged off	175 95
Profit on sale or maturity of ledger assets	1,011 63
Increase, by adjustment, in book value of ledger assets	203,550 00
Total income	$5,527,684 88

DISBURSEMENTS

Net losses paid	$2,341,038 76
Loss adjustment expenses	97,778 82
Agents' compensation, including brokerage	1,010,202 34
Agents' allowances	14,872 66
Field supervisory expenses	283,345 11
Salaries and fees	428,680 72
Rents	68,397 92
Furniture and fixtures	13,179 85
Maps, including corrections	23,985 74
Inspections and surveys	171,394 25
Federal taxes	57,221 07
Taxes, licenses and fees	227,235 44
Postage, telegraph and telephone, exchange and express	22,973 48
Legal expenses	985 73
Advertising and subscriptions, printing and stationery	65,093 57
Agents' balances charged off	2,731 54
Miscellaneous	5,526 29
Remittances to home office	476,446 60
Real estate expenses	63,143 37
Decrease in liabilities on account of reinsurance treaties	8,371 46
Loss on sale or maturity of ledger assets	574 82
Decrease, by adjustment, in book value of ledger assets	17,510 44
Total disbursements	$5,400,689 98
Balance	$9,365,410 68

LEDGER ASSETS

Book value of real estate	$251,250 00
Book value of bonds and stocks	7,268,696 90
Cash in company's office	907 18

Deposits in banks on interest	$748,640 21
Agents' balances, business subsequent to October 1, 1928	1,004,508 81
Agents' balances, business prior to October 1, 1928	74,807 01
Reinsurance recoverable on paid losses, authorized companies	6,810 17
Reinsurance recoverable on paid losses, unauthorized companies	9,270 20
Accounts receivable	520 20
Total ledger assets	$9,365,410 68

Non-Ledger Assets

Interest	88,953 03
Market value of bonds and stocks over book value	141,528 10
Earned profit commission due from treaty reinsurance, admitted companies	30,000 00
Gross assets	$9,625,891 81
Deduct assets not admitted	74,807 01
Admitted assets	$9,551,084 80

LIABILITIES

Net unpaid losses and claims	$652,364 27
Estimated expenses of investigation and adjustment of losses	29,440 43
Unearned premiums	5,018,505 68
Interest due or accrued	8,750 00
Salaries, rents, expenses, bills, accounts, fees, etc.	11,754 09
Estimated amount hereafter payable for taxes	217,695 69
Contingent commissions or other charges due	28,051 93
Funds held under reinsurance treaties	7,291 57
Reserve for contingencies	250,000 00
Real estate expense due or accrued	1,880 18
Reinsurance recoverable on paid losses, authorized companies	9,270 20
Rent securities deposit	125 00
Special reserve, Kansas, Missouri and Kentucky	165,740 00
Total liabilities, except capital	$6,400,869 04
Capital paid up	400,000 00
Surplus over all liabilities	2,750,215 76
Total	$9,551,084 80

RISKS AND PREMIUMS

	Risks	Premiums
In force December 31, 1927	$1,891,496,034 00	$14,226,173 64
Written or renewed during year	1,366,874,183 00	9,445,166 83
Totals	$3,258,370,217 00	$23,671,340 47
Expired and terminated	1,383,444,742 00	9,771,883 43
In force at end of year	$1,874,925,475 00	$13,899,457 04
Deduct amount reinsured	545,866,915 00	3,928,089 08
In force December 31, 1928	$1,329,058,560 00	$9,971,367 96

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$240,897,174 00	$1,975,861 97
More than one and not over five years	810,149,253 00	6,877,489 76
Over five years	1,747,574 00	25,233 66
Totals	$1,052,794,001 00	$8,878,585 39

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$43,607,879 00	$5,166,609 00
Net premiums received	460,009 03	69,287 84
Net losses paid	189,103 74	26,945 41
Net losses incurred	165,727 50	27,173 88

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,460,238 46	$1,171,300 00	$1,541,175 00
State, province, county and municipal	894,406 71	862,000 00	876,010 00
Railroad	2,639,182 65	2,859,000 00	2,641,695 00
Public utilities	1,008,828 48	1,018,000 00	1,043,450 00
Miscellaneous	730,725 59	789,500 00	775,695 00
Total bonds	$6,733,381 89	$6,999,800 00	$6,878,025 00

Stocks—	Book value	Par value	Market value
Railroad	$281,040 01	$191,000 00	$278,700 00
Public utilities	100,018 75	95,000 00	97,800 00
Miscellaneous	154,256 25	138,600 00	155,700 00
Total stocks	$535,315 01	$424,600 00	$532,200 00
Total bonds and stocks	$7,268,696 90	$7,424,400 00	$7,410,225 00

NORTHERN INSURANCE COMPANY

New York, N. Y

(Commenced business December 8, 1926)

JAMES MARSHALL, President — THEODORE PLESSNER, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year	$7,717,153 42	
Increase of paid-up capital	500,000 00	
		$8,217,153 42

INCOME

Premiums	$3,957,556 82
Interest	394,643 80
Surplus paid in on capital stock increase	250,000 00
Profit on sale or maturity of ledger assets	72,545 18
Total income	$4,674,745 80

DISBURSEMENTS

Net losses paid	$1,557,353 76
Loss adjustment expenses	78,609 66
Agents' compensation, including brokerage	1,155,158 73
Field supervisory expenses	104,095 37
Salaries and fees	246,033 26
Rents	21,960 33
Furniture and fixtures	813 64
Maps, including corrections	15,265 67
Inspections and surveys	61,830 99
Federal taxes	67,263 24
Taxes, licenses and fees	132,493 16
Postage, telegraph and telephone, exchange and express	5,950 80
Legal expenses	3,716 04
Advertising and subscriptions, printing and stationery	27,431 33
Paid stockholders for interest or dividends	262,500 00
Loss on sale or maturity of ledger assets	4,154 50
Total disbursements	$3,744,630 48
Balance	$9,147,268 74

LEDGER ASSETS

Mortgage loans on real estate	$207,000 00
Book value of bonds and stocks	7,742,801 49
Cash in company's office	6,248 81
Deposits in banks not on interest	7,625 87
Deposits in banks on interest	375,363 60
Agents' balances, business subsequent to October 1, 1928	797,062 13
Agents' balances, business prior to October 1, 1928	11,166 84
Total ledger assets	$9,147,268 74

Interest— Non-Ledger Assets		
On mortgages	$2,367 06	
On bonds	42,569 00	
		44,936 06
Market value of bonds and stocks over book value		1,051,528 51
Reinsurance recoverable on paid losses		659 76
Gross assets		$10,244,393 07
Deduct assets not admitted		11,166 84
Admitted assets		$10,233,226 23

LIABILITIES

Net unpaid losses and claims	$364,202 25
Estimated expenses of investigation and adjustment of losses	16,000 00
Unearned premiums	3,944,553 83
Estimated amount hereafter payable for taxes	160,000 00
Contingent commissions or other charges due	24,000 00
Reserve for contingencies	300,000 00
Total liabilities, except capital	$4,808,756 08
Capital paid up	2,000,000 00
Surplus over all liabilities	3,424,470 15
Total	$10,233,226 23

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$870,266,767 00	$7,785,514 49
Written or renewed during year	569,681,629 00	4,940,412 08
Totals	$1,439,948,396 00	$12,725,926 57
Expired and terminated	459,629,548 00	3,820,844 64
In force at end of year	$980,318,848 00	$8,905,081 93
Deduct amount reinsured	218,741,089 00	2,466,425 13
Net amount in force	$761,577,759 00	$6,438,656 80

	Other than fire risks	Premiums
In force December 31, 1927	$110,492,377 00	$1,188,223 57
Written or renewed during year	98,814,310 00	1,205,306 99
Totals	$209,306,687 00	$2,393,530 56
Expired and terminated	83,661,995 00	1,186,941 42
In force at end of year	$125,644,692 00	$1,206,589 14
Deduct amount reinsured	11,160,762 00	63,337 25
Net amount in force	$114,483,930 00	1,143,251 89

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$145,989,796 00	$1,370,258 28
More than one and not over five years	615,476,638 00	5,067,379 80
Over five years	111,325 00	1,018 72
Totals	$761,577,759 00	$6,438,656 80

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,760,322 00	$1,052,730 00
Net premiums received	148,372 65	8,755 11
Net losses paid	57,785 94	
Net losses incurred	42,718 44	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$919,635 17	$910,000 00	$917,300 00
Province and municipal	88,332 20	87,000 00	88,880 00
Railroad	1,434,571 60	1,578,000 00	1,504,200 00
Public utilities	418,841 25	435,000 00	445,800 00
Miscellaneous	325,302 00	325,500 00	328,410 00
Total bonds	$3,186,682 22	$3,335,500 00	$3,284,590 00
Stocks—			
Railroad	$1,365,543 04	$1,169,000 00	$1,667,940 00
Public utilities	886,361 18	390,000 00	971,750 00
Miscellaneous	2,304,215 05	1,460,200 00	2,870,050 00
Total stocks	$4,556,119 27	$3,019,200 00	$5,509,740 00
Total bonds and stocks	$7,742,801 49	$6,354,700 00	$8,794,330 00

THE NORTH RIVER INSURANCE COMPANY

New York, N. Y.

(Commenced business March 6, 1822)

JOHN A. FORSTER, President — DAVID G. WAKEMAN, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$17,342,923 11

INCOME

Premiums	$10,081,076 47
Interest	978,339 18
Marine awards from mixed claims	20,575 58
Profit on sale or maturity of ledger assets	1,194,487 34
Increase, by adjustment, in book value of ledger assets	12,662 86
Total income	$12,287,141 43

DISBURSEMENTS

Net losses paid	$5,000,120 26
Loss adjustment expenses	232,421 83
Agents' compensation, including brokerage	2,700,084 47
Field supervisory expenses	380,447 53
Salaries and fees	479,765 52
Rents	70,250 15
Maps, including corrections	10,703 43
Inspections and surveys	184,080 99
Federal taxes	70,085 41
Taxes, licenses and fees	246,586 61
Postage, telegraph and telephone, exchange and express	22,208 38
Legal expenses	4 05
Advertising and subscriptions, printing and stationery	42,745 55
Premiums on statutory bonds	337 50
Financial statistical department expenses	5,130 70
Paid stockholders for interest or dividends	680,000 00
Loss on sale or maturity of ledger assets	72,282 88
Decrease, by adjustment, in book value of ledger assets	12,662 86
Total disbursements	$10,209,918 15
Balance	$19,420,146 39

LEDGER ASSETS

Mortgage loans on real estate	$706,700 00
Book value of bonds and stocks	15,530,611 39
Deposits in banks on interest	1,756,509 72
Agents' balances, business subsequent to October 1, 1928	1,387,285 08
Bills receivable, taken for fire risks	39,040 20
Total ledger assets	$19,420,146 39

Non-Ledger Assets

Interest	46,565 34
Market value of real estate over book value	6,308,526 61
Reinsurance due on paid losses	6,391 00
Gross assets	$25,781,629 34
Deduct assets not admitted	9,227 37
Admitted assets	$25,772,401 97

LIABILITIES

Net unpaid losses and claims	$1,904,062 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	9,365,088 01
Salaries, rents, expenses, bills, accounts, fees, etc.	20,000 00
Estimated amount hereafter payable for taxes	530,000 00
Unpaid marine reinsurance premiums	13,991 20
Unearned premiums on reinsurance in unauthorized companies	50,723 25
Reinsurance on paid and on unpaid losses	15,333 62
Total liabilities, except capital	$11,924,198 08
Capital paid up	2,000,000 00
Surplus over all liabilities	11,848,203 89
Total	$25,772,401 97

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$2,008,855,588 00	$17,580,455 94
Written or renewed during year	1,282,136,254 00	10,964,656 99
Excess of original premiums over reinsurance		7,421 94
Totals	$3,290,991,842 00	$28,552,534 87
Expired and terminated	1,310,509,204 00	11,486,843 38
In force at end of year	$1,980,482,638 00	$17,065,691 49
Deduct amount reinsured	159,074,077 00	1,203,921 37
Net amount in force	$1,821,408,561 00	$15,861,770 12

	Other than fire risks	Premiums
In force December 31, 1927	$534,783,685 00	$3,200,191 54
Written or renewed during year	593,357,545 00	3,818,828 54
Totals	$1,128,141,230 00	$7,019,020 08
Expired and terminated	588,849,590 00	3,570,146 62
In force at end of year	$539,291,640 00	$3,448,873 46
Deduct amount reinsured	121,463,275 00	784,912 99
Net amount in force	$417,828,365 00	$2,663,960 47

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$481,087,373 00	$4,218,333 21
More than one and not over five years	1,337,935,979 00	11,613,703 37
Over five years	1,334,077 00	20,884 40
Advance premiums	1,051,132 00	8,849 14
Unearned premiums applying to Kansas, Kentucky, Missouri rate cases		125,000 00
Totals	$1,821,408,561 00	$15,986,770 12

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$59,147,581 00	$19,845,645 00
Net premiums received	418,983 21	162,821 54
Net losses paid	155,442 97	48,397 85
Net losses incurred	147,291 97	48,907 85

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$3,135,410 91	$3,328,000 00	$3,306,520 00
State, province, county and municipal	159,230 84	160,000 00	161,200 00
Railroad	43,828 87	45,926 00	44,461 00
Public utilities	73,562 50	75,000 00	79,750 00
Miscellaneous	654,130 73	655,979 00	637,385 00
Total bonds	$4,066,163 85	$4,264,905 00	$4,229,316 00
Stocks—			
Railroad	$2,392,782 37	$2,103,250 00	$3,232,882 00
Public utilities	926,928 75	372,500 00	1,264,350 00
Bank and trust company	908,276 81	431,600 00	2,172,950 00
Miscellaneous	7,236,459 61	3,513,070 00	10,939,640 00
Total stocks	$11,464,447 54	$6,420,420 00	$17,609,822 00
Total bonds and stocks	$15,530,611 39	$10,685,325 00	$21,839,138 00

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business March 8, 1906)

JOHN H. GRIFFIN, President — WILLIAM COLLINS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,131,752 55

INCOME

Premiums	$539,816 05
Interest and rents	83,455 60
Expenses recovered from reinsurance companies	968,197 43
Reinsurance company on 1927 contract	29,043 06
Increase in liabilities on account of reinsurance treaties	5,780,902 84
Profit on sale or maturity of ledger assets	855 18
Increase, by adjustment, in book value of ledger assets	736 77
Total income	$7,403,006 93

DISBURSEMENTS

Net losses paid	$282,863 48
Loss adjustment expenses	86,798 76
Agents' compensation, including brokerage	708,158 54
Field supervisory expenses	87,620 64
Salaries and fees	130,571 73
Rents	20,281 16
Furniture and fixtures	2,754 11
Maps, including corrections	4,444 73
Inspections and surveys	43,793 28
Federal taxes	16,692 10
Taxes, licenses and fees	92,682 60
Postage, telegraph and telephone, exchange and express	12,078 47
Legal expenses	2,041 26
Advertising and subscriptions, printing and stationery	33,564 52
Miscellaneous	2,508 83
Real estate expenses	5,390 91
Paid stockholders for interest or dividends	50,000 00
Decrease in liabilities on account of reinsurance treaties	5,705,800 84
Loss on sale or maturity of ledger assets	101 24
Decrease, by adjustment, in book value of ledger assets	1,515 77
Total disbursements	$7,292,060 41
Balance	$2,242,699 07

LEDGER ASSETS

Book value of real estate	$93,860 51
Mortgage loans on real estate	482,050 00
Book value of bonds and stocks	905,190 94
Deposits in banks on interest	157,218 36
Agents' balances, business subsequent to October 1, 1928	482,732 84
Agents' balances, business prior to October 1, 1928	24,901 98
Bills receivable, taken for fire risks	4,248 27
Bills receivable, taken for risks other than fire risks	1,433 53
Kansas impounded premiums	27,474 00
Advances on mortgage foreclosures	5,312 59
Due from reinsurance companies expenses	12,755 00
Due from reinsurance companies, losses paid	33,357 11
Bank certificate of deposit	7,652 64
Due from reinsurance companies premiums	4,511 30
Total ledger assets	$2,242,699 07

Non-Ledger Assets

Interest	40,969 62
Market value of bonds and stocks over book value	32,514 06
Gross assets	$2,316,182 75
Deduct assets not admitted	75,794 56
Admitted assets	$2,240,388 19

LIABILITIES

Net unpaid losses and claims	$70,461 45
Unearned premiums	569,214 90
Estimated amount hereafter payable for taxes	15,015 00
Funds held under reinsurance treaties	649,107 55
Contingent reserve for possible losses on real estate and mortgage loans	30,000 00
Total liabilities, except capital	$1,333,798 90
Capital paid up	500,000 00
Surplus over all liabilities	406,589 29
Total	$2,240,388 19

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$259,031,937 00	$2,582,508 77
Written or renewed during year	241,809,601 00	2,814,881 96
Totals	$500,841,538 00	$5,397,390 73
Expired and terminated	246,450,271 00	2,879,088 71
In force at end of year	$254,391,267 00	$2,518,302 02
Deduct amount reinsured	148,447,518 00	1,504,936 20
Net amount in force	$105,943,749 00	$1,013,365 82

	Other than fire risks	Premiums
In force December 31, 1927	$126,113,460 00	$1,330,109 08
Written or renewed during year	295,882,933 00	2,447,062 27
Totals	$421,996,393 00	$3,777,171 35
Expired and terminated	286,625,764 00	2,319,586 51
In force at end of year	$135,370,629 00	$1,457,584 84
Deduct amount reinsured	104,936,288 00	1,331,892 34
Net amount in force	$30,434,341 00	$125,692 50

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,891,690 00	$276,400 41
More than one and not over five years	75,906,933 00	735,568 77
Advance premiums	145,126 00	1,396 64
Totals	$105,943,749 00	$1,013,365 82

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,703,203 00	$187,685 00
Net premiums received	19,195 15	3,356 23
Net losses paid	18,146 45	1,471 79
Net losses incurred	13,595 23	985 34

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$34,506 20	$34,000 00	$34,960 00
Province and municipal	328,237 73	322,500 00	339,325 00
Railroad	183,911 93	194,000 00	191,370 00
Public utilities	169,608 49	173,000 00	179,350 00
Miscellaneous	108,764 19	108,780 00	108,480 00
Total bonds	$825,028 54	$832,280 00	$853,485 00
Stocks—			
Railroad	$62,697 40	$68,000 00	$66,180 00
Public utilities	10,675 00	5,000 00	11,250 00
Miscellaneous	6,790 00	5,400 00	6,790 00
Total stocks	$80,162 40	$78,400 00	$84,220 00
Total bonds and stocks	$905,190 94	$910,680 00	$937,705 00

NORTHWESTERN MUTUAL FIRE ASSOCIATION

Seattle, Washington

(Commenced business April, 1901)

F. J. MARTIN, President — M. D. L. RHODES, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$3,909,757 07

INCOME

Premiums	$4,863,699 36
Interest and rents	158,452 80
Inspection fees	18,436 49
Increase in applications pending	14,381 34
Agents' balances previously charged off	437 54
Profit on sale or maturity of ledger assets	8,425 70
Increase, by adjustment, in book value of ledger assets	171 55
Total income	$5,064,004 78

DISBURSEMENTS

Net losses paid	$1,893,996 01
Loss adjustment expenses	65,199 32
Agents' compensation, including brokerage	308,547 21
Agents' allowances	13,553 35
Field supervisory expenses	635,922 36
Salaries and fees	358,705 34
Rents	50,892 22
Furniture and fixtures	29,992 45
Maps, including corrections	2,540 47
Inspections and surveys	23,851 31
Taxes, licenses and fees	93,306 09
Postage, telegraph and telephone, exchange and express	38,349 95
Legal expenses	8,839 81
Advertising and subscriptions, printing and stationery	82,987 68
Agents' balances charged off	573 66
Agents' convention expense	5,612 31
Convention examination expense	4 802 58
Decrease in dividends declared and unpaid	11,790 79
Investment expense	,249 32
Interest on borrowed money	2,250 00
Real estate expenses	1,479 53
Dividends to policyholders	1,007,199 27
Loss on sale or maturity of ledger assets	3,760 22
Total disbursements	$4,644,401 25
Balance	$4,329,360 60

LEDGER ASSETS

Book value of real estate	$94,240 08
Mortgage loans on real estate	428,212 67
Book value of bonds and stocks	2,522,526 66
Cash in company's office	44,048 32
Deposits in banks not on interest	50,393 38
Deposits in banks on interest	450,589 45
Agents' balances, business subsequent to October 1, 1928	675,264 61
Agents' balances, business prior to October 1, 1928	8,221 97
Bills receivable taken for fire risks	385 16
Bills receivable taken for inland marine risks	235 16
Due from reinsuring companies for losses paid	32,924 58
Agents' automobile accounts	22,318 56
Total ledger assets	$4,329,360 60

Non-Ledger Assets

Interest	46,196 80
Market value of bonds and stocks over book value	66,673 97
Gross assets	$4,442,231 37
Deduct assets not admitted	44,196 14
Admitted assets	$4,398,035 23

LIABILITIES

Net unpaid losses and claims	$217,275 73
Unearned premiums	2,955,597 32
Salaries, rents, expenses, bills, accounts, fees, etc.	16,659 95
Estimated amount hereafter payable for taxes	82,933 20
Contingent commissions or other charges due	39,239 09
Fund held under reinsurance treaties	46,800 00
Applications pending	30,303 40
Estimated expenses of investigation of unpaid losses	2,500 00
Total liabilities, except guaranty capital	$3,391,308 69
Surplus over all liabilities	1,006,726 54
Total	$4,398,035 23

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$560,175,506 00	$5,940,245 87
Written or renewed during year	651,591,530 00	6,866,416 08
Totals	$1,211,767,036 00	$12,806,661 95
Expired and terminated	607,625,101 00	6,365,056 61
In force at end of year	$604,141,935 00	$6,441,605 34
Deduct amount reinsured	139,044,193 00	1,402,976 89
Net amount in force	$465,097,742 00	$5,038,628 45

	Other than fire risks	Premiums
In force December 31, 1927	$93,358,215 00	$608,955 18
Written or renewed during year	131,980,277 00	639,039 59
Totals	$225,338,492 00	$1,247,994 77
Expired or terminated	82,813,878 00	640,171 88
In force at end of year	$142,524,614 00	$607,822 89
Deduct amount reinsured	6,244,768 00	15,183 01
Net amount in force	$136,279,846 00	$592,639 88

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$317,884,516 00	$3,357,189 98
More than one and not over five years	141,421,938 00	1,601,852 67
Advance premiums	5,791,288 00	79,585 80
Totals	$465,097,742 00	$5,038,628 45

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$40,396,437 00	$2,395,893 00
Net premiums received	403,208 53	21,408 30
Net losses paid	287,422 14	8,326 61
Net losses incurred	264,514 39	8,377 68

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$260,078 43	$262,000 00	$267,320 00
Province and municipal	1,095,392 69	1,090,666 66	1,117,009 00
Railroad	269,010 10	320,631 20	289,436 63
Public utilities	189,585 00	190,000 00	193,850 00
Miscellaneous	408,460 44	412,500 00	408,835 00
Total bonds	$2,222,526 66	$2,275,797 87	$2,276,450 63
Stocks—			
Miscellaneous	300,000 00	200,000 00	312,750 00
Total bonds and stocks	$2,522,526 66	$2,475,797 87	$2,589,200 63

NORTHWESTERN NATIONAL INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business July 1, 1869)

ALFRED F. JAMES, President — LUDIN M. STUART, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$14,689,176 73

INCOME

Premiums	$5,165,021 90
Interest and rents	669,863 12
Agents' balances previously charged off	835 31
Profit on sale or maturity of ledger assets	7,565 21
Increase, by adjustment, in book value of ledger assets	52,675 00
Total income	$5,895,960 54

DISBURSEMENTS

Net losses paid	$1,921,704 83
Loss adjustment expenses	82,812 89
Agents' compensation, including brokerage	1,278,249 93
Agents' allowances	15,466 97
Field supervisory expenses	294,108 94
Salaries and fees	574,245 50
Rents	59,091 19
Furniture and fixtures	25,609 39
Maps, including corrections	25,861 33
Inspections and surveys	70,399 17
Federal taxes	132,082 94
Taxes, licenses and fees	179,043 48
Postage, telegraph and telephone, exchange and express	46,459 90
Legal expenses	6,942 07
Advertising and subscriptions, printing and stationery	67,411 74
Agents' balances charged off	5,414 76
Real estate expenses	27,176 35
Paid stockholders for interest or dividends	500,000 00
Loss on sale or maturity of ledger assets	1,921 40
Decrease, by adjustment, in book value of ledger assets	3,000 00
Interest on borrowed money	1,161 87
Total disbursements	$5,318,164 65
Balance	$15,266,972 62

LEDGER ASSETS

Book value of real estate	$275,700 00
Mortgage loans on real estate	1,664,000 00
Book value of bonds and stocks	12,160,528 14
Cash in company's office	33,774 30
Deposits in banks on interest	228,323 31
Agents' balances, business subsequent to October 1, 1928	874,810 92
Agents' balances, business prior to October 1, 1928	29,591 30
Bills receivable, taken for fire risks	244 65
Total ledger assets	$15,266,972 62

Non-Ledger Assets

Interest	103,093 97
Market value of bonds and stocks over book value	205,085 16
Reinsurance recoverable on losses paid	1,163 26
Gross assets	$15,576,315 01
Deduct assets not admitted	29,835 95
Admitted assets	$15,546,479 06

LIABILITIES

Net unpaid losses and claims	$417,192 94
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	6,378,748 94
Salaries, rents, expenses, bills, accounts, fees, etc.	6,083 58
Estimated amount hereafter payable for taxes	300,000 00
Contingent commissions or other charges due	89,963 99
Reserve for contingent loss from rate suit litigation	212,000 00
Reserve for service retirements and death benefits	100,000 00
Reserve for depreciation of securities	500,000 00
Reserve for conflagration and other contingencies	1,500,000 00
Total liabilities, except capital	$9,518,989 45
Capital paid up	2,000,000 00
Surplus over all liabilities	4,027,489 61
Total	$15,546,479 06

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,490,109,576 00	$13,066,322 42
Written or renewed during year	723,368,989 00	6,197,721 95
Totals	$2,213,478,565 00	$19,264,044 37
Expired and terminated	668,479,827 00	5,963,784 00
In force at end of year	$1,544,998,738 00	$13,300,260 37
Deduct amount reinsured	225,207,132 00	2,272,195 56
Net amount in force	$1,319,791,606 00	$11,028,064 81

	Other than fire risks	Premiums
In force December 31, 1927	$306,322,102 00	$1,746,662 25
Written or renewed during year	165,391,617 00	1,088,292 60
Totals	$471,713,719 00	$2,834,954 85
Expired and terminated	145,534,571 00	984,275 86
In force at end of year	$326,179,148 00	$1,850,678 99
Deduct amount reinsured	72,782,997 00	329,156 40
Net amount in force	$253,396,151 00	$1,521,522 59

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$155,987,992 00	$1,375,678 74
More than one and not over five years	1,162,657,122 00	9,640,339 75
Over five years	1,146,492 00	12,046 32
Totals	$1,319,791,606 00	$11,028,064 81

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$75,675,494 00	$1,939,258 00
Net premiums received	712,799 71	38,285 15
Net losses paid	206,738 05	7,171 62
Net losses incurred	192,745 23	9,000 58

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,159,734 38	$2,205,000 00	$2,223,500 00
Province and municipal	1,178,946 57	1,190,253 33	1,217,285 80
Railroad	3,941,500 53	3,981,000 00	3,786,920 00
Public utilities	3,022,210 42	3,098,000 00	3,159,620 00
Miscellaneous	668,292 07	665,250 00	656,667 50
Total bonds	$10,970,683 97	$11,139,503 33	$11,043,993 30
Stocks—			
Railroad	$190,061 54	$172,000 00	$204,000 00
Public utilities	88,117 50	80,000 00	87,900 00
Miscellaneous	911,665 13	707,000 00	1,029,720 00
Total stocks	$1,189,844 17	$959,000 00	$1,321,620 00
Total bonds and stocks	$12,160,528 14	$12,098,503 33	$12,365,613 30

UNITED STATES BRANCH

NORWICH UNION FIRE INSURANCE SOCIETY, LTD.

Norwich, England

(Commenced business 1877)

HARD DARLINGTON, United States Manager

CAPITAL STOCK

Capital paid up	$660,000 00	
Ledger assets December 31 of previous year		$7,497,324 05

INCOME

Premiums	$3,907,696 55
Interest and rents	309,568 30
Remittances from home office to United States branch	293,635 08
Agent's balances previously charged off	2 62
Profit on sale or maturity of ledger assets	4,399 89
Total income	$4,515,302 44

DISBURSEMENTS

Net losses paid	$1,927,857 65
Loss adjustment expenses	112,617 73
Agents' compensation, including brokerage	826,309 31
Agents' allowances	14,672 71
Field supervisory expenses	208,683 30
Salaries and fees	366,110 46
Rents	48,350 62
Furniture and fixtures	2,441 11
Maps, including corrections	17,398 30
Inspections and surveys	125,276 50
Taxes, licenses and fees	167,317 79
Postage, telegraph and telephone, exchange and express	15,812 70
Legal expenses	637 27
Advertising and subscriptions, printing and stationery	59,373 62
Agents' balances charged off	4,906 61
Supplies and incidentals	90 97
Remittances to home office	713,886 36
Real estate expenses	5,907 48
Loss on sale or maturity of ledger assets	22 80
Total disbursements	$4,617,673 29
Balance	$7,394,953 20

LEDGER ASSETS

Book value of real estate	$175,000 00
Book value of bonds and stocks	5,995,453 06
Deposits in banks not on interest	16,614 78
Deposits in banks on interest	313,422 83
Agents' balances, business subsequent to October 1, 1928	785,826 66
Agents' balances, business prior to October 1, 1928	94,591 91
Bills receivable, taken for fire risks	174 87
Due from authorized reinsurance on paid losses	905 41
Impounded premiums, state of Kansas	10,596 21
Deposit with American Hull Syndicate	915 00
Due from unauthorized reinsurance on paid losses	1,452 47
Total ledger assets	$7,394,953 20

Non-Ledger Assets

Interest	79,141 14
Market value of bonds and stocks over book value	177,812 24
Reinsurance due on paid losses	1,675 64
Gross assets	$7,653,582 22
Deduct assets not admitted	106,815 46
Admitted assets	$7,546,766 76

LIABILITIES

Net unpaid losses and claims	$568,717 15
Estimated expenses of investigation and adjustment of losses	27,800 00
Unearned premiums	4,126,259 88
Salaries, rents, expenses, bills, accounts, fees, etc	10,750 41
Estimated amount hereafter payable for taxes	177,404 53
Contingent commissions or other charges due	24,655 00
Reserve for rate and tax litigation	69,375 00
Total liabilities, except capital	$5,004,961 97
Surplus over all liabilities	2,541,804 79
Total	$7,546,766 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,291,705,929 00	$11,436,998 54
Written or renewed during year	796,656,545 00	6,935,973 03
Totals	$2,088,362,474 00	$18,372,971 57
Expired and terminated	834,048,494 00	7,326,602 81
In force at end of year	$1,254,313,980 00	$11,046,368 76
Deduct amount reinsured	429,194,562 00	3,796,645 27
Net amount in force	$825,119,418 00	$7,249,723 49

	Other than fire risks	Premiums
In force December 31, 1927	$326,036,532 00	$1,229,407 58
Written or renewed during year	575,979,160 00	1,833,340 71
Totals	$902,015,692 00	$3,062,748 29
Expired and terminated	579,973,275 00	1,864,261 09
In force at end of year	$322,042,417 00	$1,198,487 20
Deduct amount reinsured	110,074,153 00	328,159 36
Net amount in force	$211,968,264 00	$870,327 84

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$189,752,788 00	$1,559,341 44
More than one and not over five years	633,831,821 00	5,679,154 76
Over five years	1,443,022 00	10,208 35
Advance premiums	105,712 00	1,018 94
Totals	$825,133,343 00	$7,249,723 49

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$54,901,462 00	$52,182,228 00
Net premiums received	594.048 91	217,185 86
Net losses paid	210,813 87	83,351 98
Net losses incurred	208,985 79	77,197 42

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$642,962 54	$690,640 00	$700,612 80
Province and municipal	129,956 98	125,000 00	131,100 00
Railroad	3,082,526 09	3,319,000 00	3,194,520 00
Public utilities	1,601,733 00	1,588,000 00	1,630,800 00
Miscellaneous	94,953 85	101,000 00	97,225 00
Total bonds	$5,552,132 46	$5,823,640 00	$5,754,257 80
Stocks—			
Railroad	$421,070 60	$316,500 00	$392,945 00
Miscellaneous	22,250 00	24,450 00	26,062 50
Total stocks	$443,320 60	$340,950 00	$419,007 50
Total bonds and stocks	$5,995,453 06	$6,164,590 00	$6,173,265 30

OCCIDENTAL INSURANCE COMPANY

San Francisco, California

(Commenced business June 30, 1928)

J. B. LEVISON, President — H. P. BLANCHARD, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00

INCOME

Premiums	$388,699 97
Interest	56.373 09
Surplus paid in by stockholders	2,000,000 00
Total income	$2,445,073 06

DISBURSEMENTS

Net losses paid	$16,308 16
Loss adjustment expenses	843 66
Agents' compensation, including brokerage	105,523 29
Agents' allowances	505 54
Field supervisory expenses	13,149 57
Salaries and fees	24,828 47
Rents	3,609 06
Furniture and fixtures	75 00

Inspections and surveys	$4,530 71
Federal taxes	697 35
Taxes, licenses and fees	10,721 19
Postage, telegraph and telephone, exchange and express	1,334 64
Legal expenses	2,096 26
Advertising and subscriptions, printing and stationery	33,599 50
Charity and donations	27 97
Investment expenses	2,138 75
Loss on sale or maturity of ledger assets	3,645 53
Total disbursements	$223,634 65
Balance	$3,221,438 41

LEDGER ASSETS

Book value of bonds and stocks	$2,865,338 27
Deposits in banks on interest	298,723 31
Agents' balances, business subsequent to October 1, 1928	56,492 97
Agents' balances, business prior to October 1, 1928	74 96
Reinsurance recoverable on paid losses	808 90
Total ledger assets	$3,221,438 41

Non-Ledger Assets

Interest	32,203 88
Gross assets	$3,253,642 29
Deduct assets not admitted	28,363 23
Admitted assets	$3,225,279 06

LIABILITIES

Net unpaid losses and claims	$14,401 93
Estimated expenses of investigation and adjustment of losses	432 03
Unearned premiums	283,424 99
Salaries, rents, expenses, bills, accounts, fees, etc.	2,500 00
Estimated amount hereafter payable for taxes	10,106 20
Total liabilities, except capital	$310,865 15
Capital paid up	1,000,000 00
Special reserve fund	200,000 00
Guarantee surplus fund	200,000 00
Surplus over all liabilities	1,514,413 91
Total	$3,225,279 06

RISKS AND PREMIUMS

Written or renewed during year	$78,691,543 00	$526,618 11
Expired and terminated	14,641,066 00	97,487 83
In force at end of year	$64,050,477 00	$429,130 28
Deduct amount reinsured	10,220,417 00	82,965 22
Net amount in force	$53,830,060 00	$346,165 06

	Other than fire risks	Premiums
Written or renewed during year	$9,773,030 00	$35,804 39
Expired and terminated	1,456,829 00	6,192 67
In force at end of year	$8,316,201 00	$29,611 72
Deduct amount reinsured	1,490,818 00	3,677 85
Net amount in force	$6,825,383 00	$25,933 87

Reca itulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$29,265,918 00	$156,405 39
More than one and not over five years	24,530,642 00	188,375 67
Over five years	33,500 00	1,384 00
Totals	$53,830,060 00	$346,165 06

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,748,606 00	$838,750 00
Net premiums received	55,581 35	4,195 81
Net losses paid	355 54	950 10
Net losses incurred	375 54	990 10

BONDS OWNED

Government	Book value	Par value	Market value
United States Fourth Liberty Loan	$514,609 38	$500,000 00	$500,000 00
State, province, county and municipal			
California, state of, highway	$26,612 75	$25,000 00	$25,500 00
California, state of, veterans' welfare	25,375 36	25,000 00	24,750 00
	49,875 00	50,000 00	49,500 00
	2,047 56	2,000 00	2,020 00
	2,049 38	2,000 00	2,020 00
	4,102 26	4,000 00	4,040 00
	4,105 63	4,000 00	4,040 00
Detroit, city of, municipal improvement	4,108 86	4,000 00	4,040 00
	4,111 97	4,000 00	4,040 00
	15,431 10	15,000 00	15,[illegible]00 00
	2,058 91	2,000 00	2,040 00
	4,120 58	4,000 00	4,080 00
	9,277 26	9,000 00	9,180 00
New York, city of, dock improvements	26,406 25	25,000 00	25,500 00
New York, city of	26,368 75	25,000 00	25,500 00
North Carolina, state of, highway	50,407 90	50,000 00	49,000 00
Oakland, city of, harbor improvement	26,593 98	25,000 00	25,750 00
	26,891 35	25,000 00	26,000 00
Total state, province, county and municipal bonds	$309,944 85	$300,000 00	$302,300 00
Railroad			
Albany and Susquehanna R. R. Co.	$22,333 96	$25,000 00	$21,500 00
Atchison, Topeka and Santa Fe R. R. Co.	23,056 25	25,000 00	22,000 00
Baltimore and Ohio R. R. Co.	24,118 75	25,000 00	23,000 00
Baltimore and Ohio R. R. Co.	25,806 25	25,000 00	25,250 00
Central Pacific Railroad Company	26,055 00	25,000 00	25,750 00
Chesapeake Corporation	24,800 00	25,000 00	24,750 00
Chicago, Burlington and Quincy R. R. Co.	22,654 60	25,000 00	21,500 00
Chicago and Northwestern Ry. Co.	21,118 75	25,000 00	20,000 00
Chicago Union Station Co.	53,095 00	50,000 00	52,000 00
Grand Trunk Ry. Co. of Canada	27,556 25	25,000 00	27,250 00
Illinois Central R. R. Co.	50,836 45	50,000 00	50,000 00
Maine Central R. R. Co.	26,812 50	25,000 00	26,000 00
Norfolk and Western Ry. Co.	24,181 25	25,000 00	23,000 00
Northern Pacific R. R. Co.	17,743 75	25,000 00	17,000 00
Penns lvania R. R. Co.	26,306 25	25,000 00	25,750 00
Pere Marquette Ry. Co.	26,263 75	25,000 00	25,750 00
Southern Pacific Co.	23,181 25	25,000 00	22,750 00
Southern Pacific R. R. Co.	23,962 50	25,000 00	23,250 00
Southern Pacific Co.	23,363 53	25,000 00	22,750 00
Union Pacific Railroad Co.	23,933 50	25,000 00	22,750 00
Western Pacific R. R. Co.	25,056 25	25,000 00	25,000 00
Total railroad	$562,235 79	$575,000 00	$547,000 00
Public utility			
Alabama Power Co.	$24,812 50	$25,000 00	$25,250 00
American Gas and Electric Co.	25,250 00	25,000 00	24,250 00
American Telephone and Telegraph Co.	54,612 50	50,000 00	53,500 00
Associated Gas and Electric Co.	10,247 50	10,000 00	9,500 00
Associated Gas and Electric Co.	41,233 75	40,000 00	39,600 00
Cities Service Power and Light Co.	49,442 25	50,000 00	48,000 00
Consolidated Gas and Electric Light and Power Co. of Baltimore	26,968 75	25,000 00	26,500 00
East Bay Water Co.	25,000 00	25,000 00	24,750 00
Florida Power and Light Co.	24,625 00	25,000 00	23,250 00
Georgia Power Co.	24,437 50	25,000 00	24,750 00
Illinois Power and Light Corp.	51,437 50	50,000 00	50,500 00
Indianapolis Power and Light Co.	25,406 25	25,000 00	25,000 00
International Telephone Co.	24,186 16	25,000 00	23,500 00
Laclede Gas Light Co.	15,623 75	15,000 00	15,750 00
Long Island Lighting Co.	26,202 50	25,000 00	26,000 00
Los Angeles Gas and Electric Corporation	25,875 00	25,000 00	25,000 00
Middle West Utilities Co.	24,600 00	25,000 00	25,000 00
New Orleans Public Service, Inc.	24,926 25	25,000 00	24,250 00
North American Edison Company	25,625 00	25,000 00	25,250 00
North American Edison Company	24,937 50	25,000 00	25,250 00
Ohio Power Company	25,187 58	25,000 00	25,250 00
Pacific Gas and Electric Company	52,000 00	50,000 00	52,000 00
Rochester Central Power Corporation	22,437 50	25,000 00	22,500 00
San Joaquin Light and Power Corporation	25,875 00	25,000 00	25,750 00
Spring Valley Water Company	25,125 00	25,000 00	25,000 00
Total public utility	$726,074 74	$715,000 00	$715,350 00

Miscellaneous	Book value	Par value	Market value
Abitibi Power and Paper Co., Ltd.	$23,562 50	$25,000 00	$22,000 00
Columbia Steel Corporation	44,437 50	45,000 00	45,450 00
Crown Willamette Paper Co.	25,750 00	25,000 00	25,750 00
Goodyear Tire and Rubber Company	23,493 75	25,000 00	23,500 00
Inland Steel Co.	23,750 00	25,000 00	23,000 00
Miller and Lux, Inc.	50,868 75	50,000 00	50,500 00
Pacific Western Oil Co.	24,942 50	25,000 00	25,000 00
Shell Pipe Line Corporation	48,868 75	50,000 00	48,500 00
Standard Oil Co. of New York	49,031 25	50,000 00	48,500 00
United Drug Co.	24,827 50	25,000 00	24,250 00
Total miscellaneous	$339,532 50	$345,000 00	$336,450 00
Total bonds	$2,452,397 26	$2,435,000 00	$2,401,100 00

STOCKS OWNED

Railroad	Book value	Par value	Market value
Atchison, Topeka and Santa Fe Ry. Co.	$59,015 00	$30,000 00	$58,800 00
Pennsylvania R. R. Co.	13,045 00	10,000 00	15,300 00
Southern Pacific Co.	11,825 00	10,000 00	13,000 00
Union Pacific R. R. Co.	19,980 00	10,000 00	22,100 00
Total railroad	$103,865 00	$60,000 00	$109,200 00
Public utility			
American Power and Light Co.	$17,345 00	----------	$16,600 00
American Superpower Corporation	9,925 00	----------	10,100 00
American Telephone and Telegraph Co.	41,825 00	$22,500 00	44,100 00
Detroit Edison Co.	42,067 00	22,500 00	50,175 00
Electric Bond and Share Co. of New York	22,000 00	20,000 00	21,800 00
International Telephone and Telegraph Corp.	17,030 00	10,000 00	20,000 00
New York Steam Corporation	20,425 00	----------	20,600 00
Pacific Gas and Electric Co.	25,112 50	12,500 00	27,125 00
Pacific Telephone and Telegraph Co.	30,301 50	20,000 00	32,200 00
Southern California Edison Co.	14,750 00	12,500 00	14,500 00
Total public utility	$240,781 00	$120,000 00	$257,200 00
Miscellaneous			
Abitibi Power and Paper Co., Ltd.	$13,383 75	----------	$12,750 00
Crown Willamette Paper Co. of Delaware	30,408 75	----------	30,600 00
Fibreboard Products, Inc.	9,922 51	$10,000 00	10,100 00
United States Steel Corporation	14,580 00	10,000 00	16,100 00
Total miscellaneous	$68,295 01	$20,000 00	$69,550 00
Total stocks	$412,941 01	$200,000 00	$435,950 00

OCEAN MARINE INSURANCE COMPANY, LTD.

London, England

(Commenced business December 19, 1859)
(Commenced business in U. S., 1903)

SIR ALEX DRAKE KLEINWORT BT., President — R. BORROW, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$697,786 47

INCOME

Premiums	$215,062 66
Interest	29,020 00
Federal income tax refunds	81 13
Profit in foreign exchange	55 24
Remittances from home office to United States branch	43,684 04
Increase, by adjustment, in book value of ledger assets	1,546 05
Total income	$289,449 12

DISBURSEMENTS

Net losses paid	$89,617 14
Loss adjustment expenses	5,941 64
Agents' compensation, including brokerage	33,623 97
Agents' allowances	49 12
Salaries and fees	781 53
Rents	26 09
Furniture and fixtures	6 82
Inspections and surveys	2,035 69
Federal taxes	7,412 82
Taxes, licenses and fees	4,352 08
Postage, telegraph and telephone, exchange and express	232 26
Legal expenses	1,635 11
Advertising and subscriptions, printing and stationery	661 46
Agents' balances charged off	127 38
Miscellaneous	710 48
Remittances to home office	134,646 68
Decrease, by adjustment, in book value of ledger assets	17,930 62
Total disbursements	$299,790 89
Balance	$687,444 70

LEDGER ASSETS

Book value of bonds	$642,947 23
Deposits in banks on interest	35,141 95
Agents' balances, business subsequent to October 1, 1928	7,942 44
Agents' balances, business prior to October 1, 1928	663 08
American Marine Insurance Hull Syndicate	750 00
Total ledger assets	$687,444 70

Non-Ledger Assets

Interest	5,190 83
Reinsurance recoverable on paid losses	15 82
Gross assets	$692,651 35
Deduct assets not admitted	850 31
Admitted assets	$691,801 04

LIABILITIES

Net unpaid losses and claims	$134,750 00
Estimated expenses of investigation and adjustment of losses	3,910 00
Unearned premiums	52,022 59
Salaries, rents, expenses, bills, accounts, fees, etc	850 00
Estimated amount hereafter payable for taxes	11,878 00
Total liabilities, except capital	$203,410 59
Capital paid up	200,000 00
Surplus over all liabilities	288,390 45
Total	$691,801 04

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$12,734,927 00	$89,964 51
Written or renewed during year	151,549,640 00	367,434 24
Totals	$164,284,567 00	$457,398 75
Expired and terminated	142,167,137 00	351,769 61
In force at end of year	$22,117,430 00	$105,629 14
Deduct amount reinsured	9,514,651 00	20,470 59
Net amount in force	$12,602,779 00	$85,158 55

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$5,455,184 00
Net premiums received	26,802 18
Net losses paid	33,320 00
Net losses incurred	32,128 00

BONDS OWNED

	Book value	Par value	Market value
Government	$383,467 23	$373,500 00	$382,410 00
Province and municipal	133,230 00	147,000 00	134,700 00
Railroad	126,250 00	130,000 00	125,650 00
Totals	$642,947 23	$650,500 00	$642,760 00

OHIO FARMERS INSURANCE COMPANY

LeRoy, Ohio

(Commenced business July 8, 1848)

F. H. HAWLEY, President — D. W. CRANE, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$5,279,371 89

INCOME

Premiums written	$3,518,252 21
Interest and rents	195,256 64
Conscience remittances	150 00
Income from lease water works to village	2,500 00
Agents' balances previously charged off	322 02
Profit on sale or maturity of ledger assets	22,227 38
Total income	$3,738,708 25

DISBURSEMENTS

Net losses paid	$1,710,744 33
Loss adjustment expenses	100,429 90
Agents' compensation, including brokerage	889,375 03
Agents' allowances	18,330 25
Field supervisory expenses	129,099 19
Salaries and fees	209,949 09
Rents	8,000 00
Maps, including corrections	4,818 45
Inspections and surveys	66,453 51
Federal taxes	15,480 94
Taxes, licenses and fees	170,070 69
Postage, telegraph and telephone, exchange and express	12,460 16
Legal expenses	3,031 18
Advertising and subscriptions, printing and stationery	44,787 00
Agents' balances charged off	43 37
Miscellaneous	42,084 33
Old Cleveland Trust Company checks, previously charged off, sent in for collection	20 05
Furniture and fixtures charged off	9,266 49
Real estate expenses	35,146 74
Loss on sale or maturity of ledger assets	704 96
Total disbursements	$3,470,295 66
Balance	$5,547,784 48

LEDGER ASSETS

Book value of real estate	$513,246 03
Mortgage loans on real estate	1,516,816 00
Loans secured by collaterals	41,878 15
Book value of bonds and stocks	2,136,541 64
Cash in company's office	97,237 51
Deposits in banks not on interest	1,427 83
Deposits in banks on interest	557,435 76
Agents' balances, business subsequent to October 1, 1928	563,764 97
Agents' balances, business prior to October 1, 1928	665 74
Bills receivable taken for fire risks	35,167 68
Due from other insurance companies	1,064 49
Furniture and fixtures	83,398 52
Accounts receivable	570 96
Stock of materials	698 18
Total ledger assets	$5,547,784 48

Non-Ledger Assets

Interest and rents	$66,652 97
Market value of bonds and stocks over book value	64,628 20
Gross assets	$5,679,065 65
Deduct assets not admitted	120,501 08
Admitted assets	$5,558,564 57

LIABILITIES

Net unpaid losses and claims	$453,627 43
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	3,636,778 39
Salaries, rents, expenses, bills, accounts, fees, etc	1,112 85
Estimated amount hereafter payable for taxes	52,551 29
Contingent commissions or other charges due	11,700 00
Total liabilities, except guaranty capital	$4,157,269 96
Emergency reserve	150,000 00
Surplus over all liabilities	1,251,294 61
Total	$5,558,564 58

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$894,307,366 00	$8,321,760 61
Written or renewed during year	451,850,025 00	4,239,420 23
Original premiums over reinsurance	----------	42,006 06
Totals	$1,346,157,391 00	$12,603,186 90
Expired and terminated	449,217,420 00	4,057,105 09
In force at end of year	$896,939,971 00	$8,546,081 81
Deduct amount reinsured	253,234,920 00	2,653,295 40
Net amount in force	$643,705,051 00	$5,892,786 41

	Other than fire risks	Premiums
In force December 31, 1927	$378,033,505 00	$2,184,631 72
Written or renewed during year	271,964,587 00	1,731,884 56
Excess of original premiums over reinsurance	----------	3,501 96
Totals	$649,998,092 00	$3,920,018 24
Expired and terminated	243,181,093 00	1,638,393 44
In force at end of year	$406,816,999 00	$2,181,624 80
Deduct amount reinsured	186,306,962 00	964,769 85
Net amount in force	$220,510,037 00	$1,316,854 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$75,206,360 00	$785,943 71
More than one and not over five years	564,537,344 00	5,068,871 78
Over five years	2,164,881 00	27,636 85
Advance premiums	1,796,266 00	10,334 07
Totals	$643,705,051 00	$5,892,786 41

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$20,121,240 00	$12,727,175 00
Net premiums received	233,832 55	162,739 14
Net losses paid	80,285 26	119,313 08
Net losses incurred	88,164 40	108,921 65

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,378,724 70	$1,364,500 00	$1,370,687 34
Province and municipal	28,000 00	28,000 00	28,000 00
Railroad	102,223 75	107,000 00	100,137 50
Miscellaneous	175,740 00	177,500 00	177,187 50
Total bonds	$1,684,688 45	$1,677,000 00	$1,676,012 34
Stocks—			
Railroad	$122,191 94	$96,000 00	$124,686 25
Bank and trust company	115,262 50	23,500 00	131,240 00
Miscellaneous	214,398 75	69,750 00	269,231 25
Total stocks	$451,853 19	$189,250 00	$525,157 50
Total bonds and stocks	$2,136,541 64	$1,866,250 00	$2,201,169 84

OHIO HARDWARE MUTUAL INSURANCE COMPANY

Coshocton, Ohio

(Commenced business October 21, 1902)

D. C. THOMPSON, President — GEORGE M. GRAY, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$643,812 12

INCOME

Premiums	$684,788 78
Interest and rents	23,654 43
Bonds	670 00
Total income	$709,113 21

DISBURSEMENTS

Net losses paid	$299,347 30
Loss adjustment expenses	5,561 37
Agents' compensation, including brokerage	78,353 76
Field supervisory expenses	13,654 67
Salaries and fees	35,872 96
Rents	2,357 88
Furniture and fixtures	1,126 10
Inspections and surveys	3,906 60
Taxes, licenses and fees	15,096 05
Postage, telegraph and telephone, exchange and express	1,843 69
Legal expenses	1,483 55
Advertising and subscriptions, printing and stationery	5,391 85
General expense	233 33
Statistical	610 00
Real estate expenses	855 78
Dividends to policyholders	226,663 06
Decrease, by adjustment, in book value of ledger assets	131 67
Total disbursements	$682,489 64
Balance	$670,435 69

LEDGER ASSETS

Book value of real estate	$20,437 31
Book value of bonds	567,450 00
Cash in company's office	470 31
Deposits in banks not on interest	9,427 17
Deposits in banks on interest	6,689 06
Agents' balances, business subsequent to October 1, 1926	65,740 06
Reinsurance receivable in paid loans	221 72
Total ledger assets	$670,435 67

Non-Ledger Assets

Interest	5,814 07
Other non-ledger assets	2,709 36
Gross assets	$678,959 12
Deduct assets not admitted	1,255 00
Admitted assets	$677,704 12

LIABILITIES

Net unpaid losses and claims	$38,978 07
Unearned premiums	401,357 11
Salaries, rents, expenses, bills, accounts, fees, etc.	987 41
Estimated amount hereafter payable for taxes	10,271 82
Commissions or other charges due	7,307 15
Real estate taxes due	671 80
Total liabilities, except guaranty capital	$459,573 38
Surplus over all liabilities	218,130 74
Total	$677,704 12

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1925	$71,976,345 00	$917,993 11
Written or renewed during year	89,401,277 00	1,107,997 38
Totals	$161,377,622 00	$2,025,990 89
Expired and terminated	76,400,926 00	990,334 60
In force at end of year	$84,976,696 00	$1,035,656 29
Deduct amount reinsured	21,353,079 00	281,519 36
Net amount in force	$63,623,617 00	$754,136 93

	Other than fire risks	Premiums
In force December 31, 1925	$12,517,834 00	$53,184 14
Written or renewed during year	8,325,964 00	28,746 53
Totals	$20,843,798 00	$81,930 67
Expired and terminated	7,463,768 00	26,269 52
In force at end of year	$13,380,030 00	$55,661 15
Deduct amount reinsured	6,022,075 00	24,458 28
Net amount in force	$7,358,855 00	$31,202 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$49,871,227 00	$630,681 33
More than one and not over five years	13,716,442 00	122,756 18
Advance premiums	35,948 00	699 42
Totals	$63,623,617 00	$754,136 93

BUSINESS IN CALIFORNIA DURING 1926

	Fire
Net risks written	$1,205,045 00
Net premiums received	15,162 53
Net losses paid	1,939 82
Net losses incurred	1,987 29

BONDS OWNED

	Book value	Par value	Market value
Government	$468,450 00	$468,450 00	$467,655 00
Province and municipal	15,000 00	15,000 00	15,380 00
Miscellaneous	84,000 00	84,000 00	83,160 00
Totals	$567,450 00	$567,450 00	$566,195 00

OLD COLONY INSURANCE COMPANY

Boston, Massachusetts

(Commenced business June 7, 1906)

WILLIAM R. HEDGE, President — WILLIAM J. CHISHOLM, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$6,183,515 23

INCOME

Premiums	$2,171,125 46
Interest	316,160 67
From other sources	115,831 30
Agents' balances previously charged off	279 47
Profit on sale or maturity of ledger assets	93,758 17
Total income	$2,697,155 07

DISBURSEMENTS

Net losses paid	$1,080,956 47
Loss adjustment expenses	42,081 46
Agents' compensation, including brokerage	526,696 30

Field supervisory expenses	$34,248 95
Salaries and fees	82,529 33
Rents	8,323 74
Furniture and fixtures	196 73
Maps, including corrections	2,022 57
Inspections and surveys	68,980 45
Federal taxes	22,530 08
Taxes, licenses and fees	61,931 97
Postage, telegraph and telephone, exchange and express	5,334 30
Legal expenses	540 00
Advertising and subscriptions, printing and stationery	20,845 50
Agents' balances charged off	1,530 89
Investment expenses	28 44
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	2,746 10
Total disbursements	$2,041,523 28
Balance	$6,839,147 02

LEDGER ASSETS

Mortgage loans on real estate	$8,000 00
Book value of bonds and stocks	6,304,682 09
Cash in company's office	3,792 00
Deposits in banks on interest	176,284 25
Agents' balances, business subsequent to October 1, 1928	317,048 54
Agents' balances, business prior to October 1, 1928	10,041 05
Bills receivable, taken for risks other than fire risks	5,068 37
Reinsurance due on losses paid	8,493 22
Cash deposited with boards and associations	5,737 50
Total ledger aasets	$6,839,147 02

Non-Ledger Assets

Interest	45,143 16
Market value of bonds and stocks over book value	1,956,531 91
Gross assets	$8,840,822 09
Deduct assets not admitted	15,936 86
Admitted assets	$8,824,885 23

LIABILITIES

Net unpaid losses and claims	$402,967 24
Estimated expenses of investigation and adjustment of losses	14,406 83
Unearned premiums	1,949,540 38
Salaries, rents, expenses, bills, accounts, fees, etc.	9,500 00
Estimated amount hereafter payable for taxes	147,600 00
Contingent commissions or other charges due	18,500 00
Marine lay-up return premiums and reinsurance	17,000 00
Reserve for contingent liability to foreign reinsurance	18,445 00
Reserve for premiums impounded or held pending court decisions as to correctness of rate	24,000 00
Total liabilities, except capital	$2,601,959 45
Capital paid up	1,000,000 00
Surplus over all liabilities	5,222,925 78
Total	$8,824,885 23

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$567,275,188 00	$4,510,083 82
Written or renewed during year	333,040,573 00	2,552,874 46
Totals	$900,315,761 00	$7,062,958 28
Expired and terminated	320,242,103 00	2,564,873 90
In force at end of year	$580,073,658 00	$4,498,084 38
Deduct amount reinsured	162,306,480 00	1,376,861 73
Net amount in force	$417,767,178 00	$3,121,222 65

	Other than fire risks	Premiums
In force December 31, 1927	$113,170,651 00	$903,263 50
Written or renewed during year	192,724,061 00	1,392,677 68
Totals	$305,894,712 00	$2,295,941 18
Expired and terminated	177,631,923 00	1,240,989 85
In force at end of year	$128,262,789 00	$1,054,951 33
Deduct amount reinsured	37,175,253 00	281,974 73
Net amount in force	$91,087,536 00	$772,976 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$79,438,526 00	$654,983 05
More than one and not over five years	336,819,293 00	2,454,682 88
Over five years	1,159,073 00	9,030 80
Advance premiums	349,286 00	2,525 92
Totals	$417,767,178 00	$3,121,222 65

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,140,781 00	$1,812,034 00
Net premiums received	56,702 77	23,251 65
Net losses paid	19,586 00	15,882 96
Net losses incurred	16,350 30	15,844 13

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,060,282 90	$1,098,000 00	$1,125,355 00
Province and municipal	828,570 11	819,000 00	841,580 00
Railroad	699,585 32	743,000 00	730,570 00
Public utilities	630,701 75	625,500 00	698,265 00
Miscellaneous	432,055 47	436,000 00	425,410 00
Total bonds	$3,651,195 55	$3,721,500 00	$3,821,180 00
Stocks—			
Railroad	$686,368 24	$488,500 00	$827,545 00
Public utilities	525,352 61	250,500 00	967,839 00
Bank and trust company	559,659 66	196,500 00	1,252,360 00
Miscellaneous	882,106 03	452,250 00	1,392,290 00
Total stocks	$2,653,486 54	$1,387,750 00	$4,440,034 00
Total bonds and stocks	$6,304,682 09	$5,109,250 00	$8,261,214 00

OREGON FIRE RELIEF ASSOCIATION

McMinnville, Oregon

(Commenced business 1895)

W. C. HAGERTY, President — L. M. WAUGAMAN, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$712,776 64

INCOME

Premiums	$437,375 56
Interest and rents	34,467 33
Agents' balances previously charged off	46 93
Total income	$471,889 82

DISBURSEMENTS

Net losses paid	$248,554 30
Loss adjustment expenses	6,545 90
Agents' compensation, including brokerage	103,108 36
Agents' allowances	1,083 16
Field supervisory expenses	14,273 36
Salaries and fees	30,349 82

Rents	$3,000 00
Furniture and fixtures	95 00
Maps, including corrections	1,339 08
Inspections and surveys	1,761 90
Taxes, licenses and fees	6,069 03
Postage, telegraph and telephone, exchange and express	3,630 15
Legal expenses	2,005 31
Advertising and subscriptions, printing and stationery	6,853 53
Miscellaneous	7,991 98
Real estate expenses	99 25
Dividends to policyholders	17,410 73
Loss on sale or maturity of ledger assets	1,000 00
Decrease, by adjustment, in book value of ledger assets	4,373 50
Total disbursements	$459,544 36
Balance	$725,122 10

LEDGER ASSETS

Book value of real estate	$59,000 00
Mortgage loans on real estate	6,000 00
Book value of bonds	581,931 45
Deposits in banks not on interest	16,980 36
Agents' balances, business subsequent to October 1, 1928	55,551 29
Agents' balances, business prior to October 1, 1928	1,501 71
Office furniture, fixtures and supplies	4,000 00
Reinsurance due on losses paid	157 29
Total ledger assets	$725,122 10

Non-Ledger Assets

Interest	5,710 97
Gross assets	$730,833 07
Deduct assets not admitted	5,501 71
Admitted assets	$725,331 36

LIABILITIES

Net unpaid losses and claims	$13,700 00
Unearned premiums	416,838 43
Estimated amount hereafter payable for taxes	3,000 00
Contingent commissions or other charges due	9,642 86
Total liabilities, except guaranty capital	$443,181 29
Surplus over all liabilities	282,150 07
Total	$725,331 36

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$102,776,972 00	$908,618 37
Written or renewed during year	46,889,652 00	473,319 06
Totals	$149,666,624 00	$1,381,937 43
Expired and terminated	40,595,647 00	412,385 85
In force at end of year	$109,070,977 00	$969,551 58
Deduct amount reinsured	14,437,477 00	157,641 99
Net amount in force	$94,633,500 00	$811,909 59

	Other than fire risks	Premiums
In force December 31, 1927	$760,247 00	$10,157 54
Written or renewed during year	1,198,279 00	15,399 31
Totals	$1,958,526 00	$25,536 85
Expired and terminated	974,100 00	12,382 63
In force at end of year	$984,426 00	$13,154 22

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$5,009,074 00	$60,913 93
More than one year and not over five years	89,624,426 00	750,995 66
Totals	$94,633,500 00	$811,909 59

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$4,779,929 00
Net premiums received	49,541 23
Net losses paid	38,502 66
Net losses incurred	37,523 71

BONDS OWNED

	Book value	Par value	Market value
County and state	$581,931 45	$564,595 78	$581,931 45

ORIENT INSURANCE COMPANY

Hartford, Connecticut

(Commenced business January, 1872)

HENRY W. GRAY, President — A. H. MURPHY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$7,962,949 62

INCOME

Premiums	$2,544,768 75
Interest and rents	307,813 26
Profit on sale or maturity of ledger assets	5,087 50
Total income	$2,857,669 51

DISBURSEMENTS

Net losses paid	$1,146,497 97
Loss adjustment expenses	60,262 91
Agents' compensation, including brokerage	543,650 32
Agents' allowances	11,260 63
Field supervisory expenses	133,970 80
Salaries and fees	217,817 61
Rents	30,897 32
Furniture and fixtures	5,087 20
Maps, including corrections	10,254 01
Inspections and surveys	99,936 83
Federal taxes	22,642 20
Taxes, licenses and fees	133,521 69
Postage, telegraph and telephone, exchange and express	10,168 69
Legal expenses	4,363 82
Advertising and subscriptions, printing and stationery	36,087 65
Agents' balances charged off	4,778 32
Miscellaneous	3,945 66
Real estate expenses	35,428 18
Paid stockholders for interest or dividends	500,000 00
Loss on sale or maturity of ledger assets	27 60
Interest on federal taxes	109 81
Total disbursements	$3,010,709 22
Balance	$7,809,909 91

LEDGER ASSETS

Book value of real estate	$643,144 48
Book value of bonds and stocks	5,728,608 20
Cash in company's office	2,100 82
Deposits in banks on interest	800,200 75
Agents' balances, business subsequent to October 1, 1928	570,872 21
Agents' balances, business prior to October 1, 1928	56,288 01
Reinsurance due from other companies on paid losses	1,299 08
Kansas impounded premiums	7,396 36
Total ledger assets	$7,809,909 91

Non-Ledger Assets

Interest	$44,315 89
Market value of bonds and stocks over book value	30,807 80
Reinsurance due from other companies on paid losses	10,411 18
Gross assets	$7,895,444 78
Deduct assets not admitted	63,684 37
Admitted assets	$7,831,760 41

LIABILITIES

Net unpaid losses and claims	$214,754 34
Estimated expenses of investigation and adjustment of losses	12,847 25
Unearned premiums	3,235,576 17
Salaries, rents, expenses, bills, accounts, fees, etc.	8,500 00
Estimated amount hereafter payable for taxes	190,000 00
Contingent commissions or other charges due	18,000 00
Reserve for undetermined liabilities	200,000 00
Total liabilities, except capital	$3,879,677 76
Capital paid up	1,000,000 00
Surplus over all liabilities	2,952,082 65
Total	$7,831,760 41

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$994,377,316 00	$8,269,285 74
Written or renewed during year	524,466,072 00	4,168,934 31
Totals	$1,518,843,388 00	$12,438,220 05
Expired and terminated	518,856,601 00	4,227,405 40
In force at end of year	$999,986,787 00	$8,210,814 65
Deduct amount reinsured	316,758,200 00	2,717,101 04
Net amount in force	$683,228,587 00	$5,493,713 61

	Other than fire risks	Premiums
In force December 31, 1927	$228,206,700 00	$1,056,515 68
Written or renewed during year	179,123,478 00	846,976 62
Totals	$407,330,178 00	$1,903,492 30
Expired and terminated	176,161,584 00	859,820 97
In force at end of year	$231,168,594 00	$1,043,671 33
Deduct amount reinsured	44,783,293 00	132,285 51
Net amount in force	$186,385,301 00	$911,385 82

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$119,200,287 00	$880,725 11
More than one and not over five years	561,714,930 00	4,595,558 59
Over five years	2,116,428 00	16,440 63
Advance premiums	196,950 00	989 28
Totals	$683,228,587 00	$5,493,713 61

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$13,478,033 00	$220,870 00
Net premiums received	124,907 23	29,519 41
Net losses paid	30,281 40	9,286 19
Net losses incurred	27,391 40	8,695 19

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$507,566 77	$501,250 00	$532,530 00
Province and municipal	445,434 65	435,000 00	449,660 00
Railroad	1,755,189 88	1,766,450 00	1,670,761 00
Public utilities	641,225 00	660,000 00	660,000 00
Miscellaneous	53,701 40	55,960 00	52,415 00
Total bonds	$3,403,117 70	$3,418,660 00	$3,365,366 00

Stocks—	Book value	Par value	Market value
Railroad	$288,471 75	$272,200 00	$307,750 00
Public utilities	757,818 75	505,000 00	775,100 00
Miscellaneous	1,279,200 00	540,600 00	1,311,200 00
Total stocks	$2,325,490 50	$1,317,800 00	$2,394,050 00
Total bonds and stocks	$5,728,608 20	$4,736,460 00	$5,759,416 00

PACIFIC AMERICAN FIRE INSURANCE COMPANY

Los Angeles, California

(Commenced business November 1, 1928)

LEE A. PHILLIPS, President — L. C. ROLLINS, Secretary

CAPITAL STOCK	
Capital paid up	$1,000,000 00
Increase of paid-up capital	49,410 00

INCOME	
Premiums	$34,237 30
Interest	11,825 67
Premium on capital stock paid in by stockholders	3,000,000 00
Additional premium stock paid in from sale of 4,941 shares	251,991 00
Profit and loss from participation in banking and selling group syndicate	1,819 30
Total income	$3,299,873 27

DISBURSEMENTS	
Net losses paid	$18 33
Loss adjustment expenses	2 50
Field supervisory expenses	1,737 67
Salaries and fees	5,921 00
Rents	1,643 35
Furniture and fixtures	3,900 42
Maps, including corrections	643 50
Internal revenue stamps	522 06
Taxes, licenses and fees	598 10
Postage, telegraph and telephone, exchange and express	358 70
Legal expenses	595 50
Advertising and subscriptions, printing and stationery	4,521 32
Miscellaneous itemized	3,785 65
Total disbursements	$24,248 10
Balance	$4,325,035 17

LEDGER ASSETS	
Book value of real estate	$275,000 00
Loans secured by collateral	1,693,294 90
Book value of bonds and stocks	2,031,124 90
Cash in company's office	300 00
Deposits in banks on interest	290,569 00
Agents' balances, business subsequent to October 1, 1928	34,237 30
Sundry balances	509 07
Total ledger assets	$4,325,035 17

Non-Ledger Assets	
Interest	32,047 83
Commissions due from reinsurance companies	16,922 05
Gross assets	$4,374,005 05
Deduct assets not admitted	509 07
Admitted assets	$4,373,495 98

LIABILITIES

Net unpaid losses and claims	$260 00
Estimated expenses of investigation and adjustment of losses	15 00
Unearned premiums	32,654 03
Salaries, rents, expenses, bills, accounts, fees, etc.	9,865 00
Estimated amount hereafter payable for taxes	890 18
Commissions due to agents on gross premiums	15,817 35
Total liabilities, except capital	$59,501 56
Capital paid up	1,049,410 00
Surplus over all liabilities	3,264,584 42
Total	$4,373,495 98

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$9,369,751 00	$72,113 15
Expired and terminated	110,978 00	1,176 37
In force at end of year	$9,258,773 00	$70,936 78
Deduct amount reinsured	5,339,102 00	39,620 75
Net amount in force	$3,919,671 00	$31,316 03

	Other than fire risks	Premiums
Written or renewed during year	$1,620,900 00	$7,368 36
Deduct amount reinsured	1,081,700 00	4,447 09
Net amount in force	$539,200 00	$2,921 27

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,107,320 00	$7,675 41
More than one and not over five years	2,812,351 00	23,640 62
Totals	$3,919,671 00	$31,316 03

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,919,671 00	$539,200 00
Net premiums received	31,316 03	2,921 27
Net losses paid	18 33	
Net losses incurred	278 33	

BONDS OWNED

Municipal	Book value	Par value	Market value
Street improvement	$750,000 00	$750,000 00	$750,000 00
City and county of San Francisco	51,769 50	50,000 00	51,769 50
Public utilities			
Cities Service Company	24,312 50	25,000 00	24,312 50
Miscellaneous			
Estate of Henry E. Huntington	49,875 00	50,000 00	49,875 00
Midwick Club Corporation	2,329 00	2,500 00	2,329 00
Mortgage Guarantee Company	75,000 00	75,000 00	75,000 00
	175,000 00	175,000 00	175,000 00
Pacific Finance Corporation	14,437 50	15,000 00	14,437 50
Salt River Valley Water Users' Association	15,552 00	16,000 00	15,552 00
	11,658 00	12,000 00	11,658 00
	17,478 00	18,000 00	17,478 00
	60,177 20	62,000 00	60,177 20
	13,581 40	14,000 00	13,581 40
	13,575 80	14,000 00	13,575 80
	63,004 50	65,000 00	63,004 50
	18,411 00	19,000 00	18,411 00
Total bonds	$1,356,161 40	$1,362,500 00	$1,356,161 40

STOCKS OWNED

	Book value	Par value	Market value
Acme Fire Insurance Company	$494,900 00	$247,250 00	$494,900 00
Pacific Finance Corporation	24,000 00	12,000 00	24,000 00
	153,063 50	153,100 00	153,063 50
	3,000 00	3,000 00	3,000 00
Total stocks	$674,963 50	$415,350 00	$674,963 50

PACIFIC COAST FIRE INSURANCE COMPANY

Vancouver, British Columbia

(Commenced business, 1890)

W. H. MALKIN, President F. H. GODFREY, Secretary

CAPITAL STOCK

United States deposit	$200,000 00
Ledger assets December 31 of previous year	369,822 94

INCOME

Premiums	$54,673 53
Interest	17,238 96
Remittances from home office to United States branch	44,345 55
Increase, by adjustment, in book value of ledger assets	2,124 16
Total income	$118,382 20

DISBURSEMENTS

Net losses paid	$37,425 78
Agents' allowances	20,045 18
Field supervisory expenses	985 40
Maps and other supplies	450 81
Inspections and surveys	1,799 68
Taxes, licenses and fees	3,196 81
Postage, telegraph and telephone, exchange and express	104 59
Advertising and subscriptions, printing and stationery	1,060 61
Miscellaneous expenses	444 56
Decrease in liabilities on account of reinsurance treaties	405 94
Total disbursements	$65,919 36
Balance	$422,285 78

LEDGER ASSETS

Book value of bonds	$399,400 23
Deposits in banks on interest	15,644 89
Agents' balances, business subsequent to October 1, 1928	7,176 59
Due from other insurance companies	64 07
Total ledger assets	$422,285 78

Non-Ledger Assets

Interest	6,473 61
Market value of bonds and stocks over book value	14,097 27
Gross assets	$442,856 66

LIABILITIES

Net unpaid losses and claims	$1,178 25
Unearned premiums	57,061 39
Salaries, rents, expenses, bills, accounts, fees, etc.	1,600 00
Estimated amount hereafter payable for taxes	3,500 00
Contingent commissions or other charges due	1,154 63
Total liabilities, except capital	$64,494 27
Capital paid up	200,000 00
Surplus over all liabilities	178,362 39
Total	$442,856 66

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$8,988,686 00	$90,664 11
Written or renewed during year	6,046,687 00	66,981 39
Totals	$15,035,373 00	$157,645 50
Expired and terminated	5,852,197 00	63,115 44
In force at end of year	$9,183,176 00	$94,530 06
Deduct amount reinsured	1,064,325 00	10,719 17
Net amount in force	$8,118,851 00	$83,810 89

	Other than fire risks	Premiums
In force December 31, 1927	$2,132,250 00	$34,662 52
Written or renewed during year	430,942 00	16,975 29
Totals	$2,563,192 00	$51,637 81
Expired and terminated	1,379,926 00	24,401 30
In force at end of year	$1,183,266 00	$27,236 51
Deduct amount reinsured	240,000 00	2,368 25
Net amount in force	$943,266 00	$24,868 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$1,933,548 00	$22,968 07
More than one and not over five years	6,185,303 00	60,842 82
Totals	$8,118,851 00	$83,810 89

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,577,549 00	—$266,263 00
Net premiums received	20,821 04	—83 53
Net losses paid	17,953 98	
Net losses incurred	12,477 45	

BONDS OWNED

	Book value	Par value	Market value
Railroad	$374,431 48	$382,500 00	$387,997 50
Public utilities	24,968 75	25,000 00	25,500 00
Totals	$399,400 23	$407,500 00	$413,497 50

PACIFIC FIRE INSURANCE COMPANY

New York, N. Y.

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,587,897 42

INCOME

Premiums	$3,468,719 94
Interest	255,269 38
Profit on sale or maturity of ledger assets	15,282 94
Total income	$3,739,272 26

DISBURSEMENTS

Net losses paid	$1,417,298 81
Loss adjustment expenses	85,137 08
Agents' compensation, including brokerage	919,341 10
Agents' allowances	2,032 34
Field supervisory expenses	31,814 38
Salaries and fees	302,406 90
Rents	23,222 90
Furniture and fixtures	11,339 59
Maps, including corrections	15,206 12
Inspections and surveys	47,709 71
Federal taxes	32,163 65
Taxes, licenses and fees	96,852 03
Postage, telegraph and telephone, exchange and express	12,911 67
Legal expenses, excluding legal expenses on losses	2,515 61
Advertising and subscriptions, printing and stationery	28,354 81
Paid stockholders for interest or dividends	180,000 00
Loss on sale or maturity of ledger assets	10,184 55
Total disbursements	$3,218,491 25
Balance	$6,108,678 43

LEDGER ASSETS

Mortgage loans on real estate	$25,750 00
Loans secured by collateral	600,000 00
Book value of bonds and stocks	4,311,047 52
Deposits in banks on interest	537,615 84
Agents' balances, business subsequent to October 1, 1928	576,765 07
Agents' balances, business prior to October 1, 1928	57,500 00
Total ledger assets	$6,108,678 43

Non-Ledger Assets

Interest	54,488 75
Market value of bonds and stocks over book value	593,842 48
Reinsurance due on paid losses	14,168 76
Gross assets	$6,771,178 42
Deduct assets not admitted	57,500 00
Admitted assets	$6,713,678 42

LIABILITIES

Net unpaid losses and claims	$525,092 41
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	2,898,194 90
Salaries, rents, expenses, bills, accounts, fees, etc.	15,000 00
Estimated amount hereafter payable for taxes	129,400 00
Contingent commissions or other charges due	95,000 00
Due for contested liability other than losses	20,000 00
Total liabilities, except capital	$3,692,687 31
Capital paid up	1,000,000 00
Surplus over all liabilities	2,020,991 11
Total	$6,713,678 42

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$727,032,944 00	$6,572,739 58
Written or renewed during year	626,547,454 00	5,409,500 08
Excess of original premiums over reinsurance	----------	13,086 40
Totals	$1,353,580,398 00	$11,995,326 06
Expired and terminated	565,841,499 00	5,052,542 48
In force at end of year	$787,738,899 00	$6,942,783 58
Deduct amount reinsured	290,509,249 00	2,521,442 50
Net amount in force	$497,229,650 00	$4,421,341 08

	Other than fire risks	Premiums
In force December 31, 1927	$154,413,671 00	$1,525,170 70
Written or renewed during year	143,979,134 00	1,672,775 93
Excess of original premiums over reinsurance	----------	450 32
Totals	$298,392,805 00	$3,198,396 95
Expired and terminated	141,911,151 00	1,773,361 52
In force at end of year	$156,481,654 00	$1,425,035 43
Deduct amount reinsured	51,203,595 00	241,386 26
Net amount in force	$95,278,059 00	$1,183,649 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$157,909,857 00	$1,379,006 70
More than one and not over five years	334,514,712 00	3,015,789 42
Over five years	4,715,981 00	25,758 20
Advance premiums	89,100 00	786 76
Totals	$497,229,650 00	$4,421,341 08

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$17,638,324 00	$2,405,537 00
Net premiums received	143,140 48	63,179 37
Net losses paid	61,634 79	43,337 57
Net losses incurred	57,351 66	47,318 57

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$801,058 44	$800,000 00	$796,000 00
Province and municipal	21,735 00	22,000 00	22,000 00
Railroad	1,226,847 53	1,467,500 00	1,420,150 00
Public utilities	667,563 85	705,750 00	694,080 00
Miscellaneous	532,480 62	555,500 00	542,610 00
Total bonds	$3,249,685 44	$3,550,750 00	$3,474,840 00
Stocks—			
Railroad	$178,516 90	$210,000 00	$220,500 00
Public utilities	119,543 97	85,000 00	119,950 00
Bank and trust company	557,315 71	279,000 00	835,200 00
Miscellaneous	205,985 50	183,550 00	254,400 00
Total stocks	$1,061,362 08	$757,550 00	$1,430,050 00
Total bonds and stocks	$4,311,047 52	$4,308,300 00	$4,904,890 00

PACIFIC NATIONAL FIRE INSURANCE COMPANY

San Francisco, California

(Commenced business April 1, 1915)

L. M. GIANNINI, President — R. J. MAYLE, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$818,667 77

INCOME

Premiums	$248,057 06
Interest	46,403 69
From other sources	2,103,498 90
Profit on sale or maturity of ledger assets	38,759 25
Total income	$3,255,366 87

DISBURSEMENTS

Net losses paid	$104,300 65
Loss adjustment expenses	3,348 32
Agents' compensation, including brokerage	56,026 84
Field supervisory expenses	3,928 33
Salaries and fees	43,937 63
Rents	2,400 00
Maps, including corrections	99 38
Inspections and surveys	2,325 12
Taxes, licenses and fees	5,889 12
Postage, telegraph and telephone, exchange and express	1,689 60
Legal expenses	136 75
Advertising and subscriptions, printing and stationery	4,127 37
Agents' balances charged off	255 14
Miscellaneous	4,915 98
Real estate expenses	1,455 32
Paid stockholders for interest or dividends	14,054 50
Loss on sale or maturity of ledger assets	10,901 36
Total disbursements	$259,791 41
Balance	$2,995,595 26

LEDGER ASSETS

Book value of real estate	$19,326 85
Mortgage loans on real estate	288,588 59
Book value of bonds and stocks	2,499,355 63
Deposits in banks not on interest	2,502 26
Deposits in banks on interest	114,037 01
Agents' balances, business subsequent to October 1, 1928	65,808 28
Agents' balances, business prior to October 1, 1928	2,101 34
Auto	433 35
Furniture and fixtures	771 12
Maps	2,670 83
Total ledger assets	$2,995,595 26

Non-Ledger Assets

Interest	$58,204 63
Market value of bonds and stocks over book value	47,545 37
Gross assets	$3,101,345 26
Deduct assets not admitted	5,976 64
Admitted assets	$3,095,368 62

LIABILITIES

Net unpaid losses and claims	$7,963 42
Estimated expenses of investigation and adjustment of losses	207 00
Unearned premiums	225,432 66
Estimated amount hereafter payable for taxes	15,549 43
Dividend checks returned	159 17
Real estate deposit	49 30
Unearned premiums in reinsurance in companies not authorized	606 50
Total liabilities, except capital	$249,967 48
Capital paid up	250,000 00
Surplus over all liabilities	2,595,401 14
Total	$3,095,368 62

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$39,327,493 00	$493,540 08
Written or renewed during year	45,858,791 00	560,876 40
Excess of original premiums over reinsurance	----------	64,552 38
Totals	$85,186,284 00	$1,118,968 86
Expired and terminated	32,141,860 00	466,905 63
In force at end of year	$53,044,424 00	$652,063 23
Deduct amount reinsured	21,727,466 00	270,962 63
Net amount in force	$31,316,958 00	$381,100 60

	Other than fire risks	Premiums
In force December 31, 1927	$1,192,034 00	$31,138 23
Written or renewed during year	1,859,537 00	34,202 25
Totals	$3,051,571 00	$65,340 48
Expired and terminated	1,690,746 00	40,195 93
In force at end of year	$1,360,825 00	$25,144 55
Deduct amount reinsured	481,200 00	7,043 39
Net amount in force	$879,625 00	$18,101 16

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$5,555,480 00	$74,374 87
More than one and not over five years	25,761,478 00	306,725 73
Totals	$31,316,958 00	$381,100 60

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$15,919,119 00	$700,316 00
Net premiums received	206,238 84	16,953 29
Net losses paid	71,442 26	4,224 97
Net losses incurred	3,715 24	369 05

BONDS OWNED

Government	Book value	Par value	Market value
Province of Buenos Aires	$5,025 00	$5,000 00	$5,150 00
United States of Brazil	4,825 00	5,000 00	5,050 00
Total government	$9,850 00	$10,000 00	$10,200 00
State, province, county and municipal			
Victoria Island Recl. Dist., No. 2040	$5,312 50	$5,000 00	$4,300 00
Yolo County Recl. Dist., No. 1600	825 00	1,000 00	860 00
Total state, province, county and municipal	$6,137 50	$6,000 00	$5,160 00

Railroad	Book value	Par value	Market value
Broadway and 7th Ave. R. R. Co.	$7,500 00	$10,000 00	$7,200 00
Brooklyn Manhattan Transit Corporation	4,525 00	5,000 00	4,900 00
Chicago and Eastern Illinois Realty Co.	4,137 50	5,000 00	4,150 00
Chicago Great Western R. R. Company	7,150 00	10,000 00	6,900 00
Interborough Rapid Transit Company	7,500 00	10,000 00	7,900 00
Texas Electric Railway	9,637 50	15,000 00	9,600 00
Total railroad	$40,450 00	$55,000 00	$40,650 00
Public utilities			
Associated Gas and Electric Company	$4,787 50	$5,000 00	$4,950 00
South Western Power and Light Company	4,670 00	5,000 00	4,950 00
Total public utilities	$9,457 50	$10,000 00	$10,250 00
Miscellaneous			
Bankitaly Mortgage Company	$1,999,950 00	$2,010,000 00	$2,010,000 00
Belding-Hemenway Company	4,900 00	5,000 00	4,500 00
Consolidated Textile Corporation	4,825 00	5,000 00	4,750 00
Consolidation Coal Company	4,882 50	6,000 00	4,320 00
Del Paso Country Club	2,000 00	2,000 00	2,000 00
General Motors Acceptance Corporation	5,000 00	5,000 00	5,200 00
Murray Body Corporation	8,505 00	10,000 00	10,200 00
Native Sons' Hall Association	2,900 00	3,200 00	3,200 00
Otis Steel Company	4,800 00	5,000 00	5,050 00
Remington-Rand, Inc.	4,800 00	5,000 00	4,700 00
Sinclair Consolidated Oil Company	4,956 25	5,000 00	5,150 00
Sperry Flour Company	4,925 00	5,000 00	5,100 00
Hugo Stinnes Corporation	4,975 00	5,000 00	4,450 00
West Virginia Coal and Coke Company	4,000 00	5,000 00	1,600 00
Total miscellaneous	$2,061,418 75	$2,076,200 00	$2,070,220 00
Grand totals	$2,127,313 75	$2,157,200 00	$2,136,480 00

STOCKS OWNED

Railroad	Book value	Par value	Market value
Atchison, Topeka and Santa Fe Ry. Co.	$19,850 00	$10,000 00	$19,600 00
Canadian Pacific Railway Company	42,887 50	20,000 00	47,600 00
Chesapeake and Ohio R. R. Company	31,387 50	10,000 00	44,200 00
Great Northern Railway Company	9,925 00	10,000 00	11,300 00
Hudson and Manhattan Railroad Company	7,337 50	10,000 00	8,200 00
Lehigh Valley Railroad Company	12,450 00	5,000 00	10,000 00
New York Central Railroad Company	17,950 00	10,000 00	19,000 00
Reading Company	5,556 25	2,500 00	5,350 00
St. Louis and San Francisco Ry. Company	26,560 00	26,000 00	31,200 00
St. Louis and San Francisco Ry. Company	19,500 00	19,500 00	18,525 00
Total railroad	$193,403 75	$123,000 00	$214,975 00
Public utilities			
American Public Utilities Company	$9,025 00	$10,000 00	$9,300 00
United Light and Power Company	8,415 00	----------	10,400 00
Total public utilities	$17,440 00	$10,000 00	$19,770 00
Bank and trust companies			
Bank of America, National Association	$865 00	$100 00	$772 00
Anglo and London Paris National Bank	9,685 00	6,200 00	15,934 00
Bank of Italy	13,780 00	13,000 00	11,544 00
Total bank and trust companies	$24,330 00	$7,600 00	$28,250 00
Miscellaneous			
American Car and Foundry Company	$10,350 00	----------	$10,000 00
American Sugar Refining Company	7,287 50	$10,000 00	8,800 00
Armour and Company	4,700 00	5,000 00	3,550 00
Bethelehem Steel Corporation	4,806 25	5,000 00	6,300 00
John Breuner Company	7,250 00	2,900 00	7,250 00
Capital City Title Company	2,200 00	2,000 00	2,200 00
Cluett-Peabody and Company	5,709 38	7,500 00	5,250 00
Crucible Steel Company	9,087 50	10,000 00	9,100 00
Endicott Johnson Corporation	6,500 00	5,000 00	8,150 00
General Refractories Company	7,275 00	----------	7,600 00

Miscellaneous—Continued	Book value	Par value	Market value
Hotel Senator Corporation	$1,800 00	$1,800 00	$504 00
International Harvester Company	8,212 60	5,500 00	5,390 00
International Paper Company	4,500 00	5,000 00	4,850 00
Otis Steel Company	9,981 25	15,000 00	15,450 00
Pan American Pet. and Transp. Company	12,075 00	10,000 00	9,800 00
Schulte Retail Stores Corporation	5,287 50		3,800 00
South Porto Rico Sugar Company	7,983 75		14,652 00
Standard Oil Company of California	12,100 00		14,400 00
Hugo Stinnes Corporation			250 00
Studebaker Corporation	4,962 50		7,800 00
Yates American Machine Company	5,800 00		2,400 00
Total miscellaneous	$136,868 13		$147,496 00
Grand totals	$372,041 88		$410,421 00

PALATINE INSURANCE COMPANY, LTD.

London, England

(Commenced business in United States January 1, 1901)

F. W. KOECKERT, United States Manager

CAPITAL STOCK

Ledger assets December 31 of previous year	$4,315,892 61

INCOME

Premiums	$1,793,343 77
Interest and rents	183,990 47
Federal income tax refunds	106 81
Profit on sale or maturity of ledger assets	63,077 41
Total income	$2,040,518 46

DISBURSEMENTS

Net losses paid	$890,178 94
Loss adjustment expenses	47,880 29
Agents' compensation, including brokerage	416,585 36
Agents' allowances	13,888 64
Field supervisory expenses	99,519 24
Salaries and fees	158,288 77
Rents	30,298 25
Furniture and fixtures	4,883 68
Maps, including corrections	4,468 58
Inspections and surveys	45,484 79
Federal taxes	20,997 03
Taxes, licenses and fees	74,161 07
Postage, telegraph and telephone, exchange and express	8,144 89
Legal expenses	632 33
Advertising and subscriptions, printing and stationery	14,198 04
Agents' balances charged off	391 87
Miscellaneous	9,714 90
Remittances to home office	172,117 18
Decrease, by adjustment, in book value of ledger assets	1,664 63
Total disbursements	$2,011,498 48
Balance	$4,344,912 59

LEDGER ASSETS

Mortgage loans on real estate	$27,500 00
Book value of bonds and stocks	3,754,244 09
Deposits in banks on interest	311,972 81
Agents' balances, business subsequent to October 1, 1928	238,103 27
Agents' balances, business prior to October 1, 1928	8,053 70
Bills receivable, taken for fire risks	4,204 05
Reinsurance recoverable on paid losses	834 67
Total ledger assets	$4,344,912 59

Non-Ledger Assets

Interest	$48,760 90
Market value of bonds and stocks over book value	139,070 91
Gross assets	$4,532,744 40
Deduct assets not admitted	10,296 35
Admitted assets	$4,522,448 06

LIABILITIES

Net unpaid losses and claims	$260,776 00
Estimated expenses of investigation and adjustment of losses	4,700 00
Unearned premiums	1,938,477 88
Salaries, rents, expenses, bills, accounts, fees etc.	2,500 00
Estimated amount hereafter payable for taxes	95,000 00
Contingent commissions or other charges due	7,000 00
Special reserve	76,787 00
Total liabilities, except capital	$2,385,240 88
Surplus over all liabilities	2,137,207 18
Total	$4,522,448 06

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$614,188,185 00	$5,111,579 26
Written or renewed during year	276,804,688 00	2,267,034 94
Excess of original premiums over reinsurance	----------	4,914 63
Totals	$890,992,813 00	$7,383,528 83
Expired and terminated	340,953,053 00	2,852,691 94
In force at end of year	$550,039,820 00	$4,530,836 89
Deduct amount reinsured	130,848,763 00	919,821 11
Net amount in force	$419,191,057 00	$3,611,015 78

	Other than fire risks	Premiums
In force December 31, 1927	$165,179,260 00	$613,903 37
Written or renewed during year	61,786,050 00	315,770 25
Excess of original premiums over reinsurance	----------	183 01
Totals	$226,965,310 00	$929,856 63
Expired and terminated	94,045,343 00	443,254 86
In force at end of year	$132,919,967 00	$486,601 77
Deduct amount reinsured	44,465,778 00	72,827 62
Net amount in force	$88,454,189 00	$413,774 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$97,254,361 00	$829,387 98
More than one and not over five years	320,423,566 00	2,768,813 91
Over five years	1,134,196 00	8,744 97
Advance premiums	378,934 00	4,068 92
Totals	$419,191,057 00	$3,611,015 78

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,021,954 00	$50,888 00
Net premiums received	99,377 66	34,178 08
Net losses paid	51,053 06	28,100 17
Net losses incurred	165,792 06	22,370 17

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$411,223 59	$411,000 00	$408,080 00
Province and municipal	350,722 66	379,000 00	373,510 00
Railroad	2,081,277 82	2,322,000 00	2,162,530 00
Public utilities	610,831 94	635,000 00	640,900 00
Miscellaneous	193,783 11	199,000 00	203,970 00
Total bonds	$3,647,839 12	$3,946,000 00	$3,788,990 00

Stocks—	Book value	Par value	Market value
Railroad	$94,118 67	$85,000 00	$90,750 00
Miscellaneous	12,286 30	12,400 00	13,575 00
Total stocks	$106,404 97	$97,400 00	$104,325 00
Total bonds and stocks	$3,754,244 09	$4,043,400 00	$3,893,315 00

PATRIOTIC INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business 1923)

O. TREGASKIS, President — ELLIOTT MIDDLETON, Secretary

CAPITAL STOCK		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$1,824,106 16
INCOME		
Premiums		$845,556 16
Interest		61,135 86
Refund federal taxes		1,140 07
Profit on sale or maturity of ledger assets		16,387 25
Total income		$924,219 34
DISBURSEMENTS		
Net losses paid		$414,682 51
Loss adjustment expenses		23,282 52
Agents' compensation, including brokerage		202,277 43
Agents' allowances		2,948 28
Field supervisory expenses		34,703 13
Salaries and fees		63,075 38
Rents		11,470 24
Furniture and fixtures		1,743 72
Maps, including corrections		4,391 93
Inspections and surveys		28,568 99
Taxes, licenses and fees		40,784 07
Postage, telegraph and telephone, exchange and express		4,178 69
Legal expenses		93 16
Advertising and subscriptions, printing and stationery		12,296 34
Agents' balances charged off		293 19
Total disbursements		$844,789 58
Balance		$1,903,535 92
LEDGER ASSETS		
Book value of bonds and stocks		$1,608,301 62
Deposits in banks on interest		114,897 42
Agents' balances, business subsequent to October 1, 1928		168,516 74
Agents' balances, business prior to October 1, 1928		6,223 80
Reinsurance recoverable on paid losses		249 74
Impounded premiums, state of Kansas		5,346 60
Total ledger assets		$1,903,535 92
Non-Ledger Assets		
Interest		14,699 18
Market value of bonds and stocks over book value		47,658 38
Gross assets		$1,965,893 48
Deduct assets not admitted		11,570 40
Admitted assets		$1,954,323 08
LIABILITIES		
Net unpaid losses and claims		$96,963 00
Estimated expenses of investigation and adjustment of losses		4,850 00
Unearned premiums		908,299 11

Salaries, rents, expenses, bills, accounts, fees, etc.	$1,100 00
Estimated amount hereafter payable for taxes	35,000 00
Contingent commissions or other charges due	7,260 00
Total liabilities, except capital	$1,053,472 11
Capital paid up	200,000 00
Surplus over all liabilities	700,850 97
Total	$1,954,323 08

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$248,389,466 00	$2,164,380 05
Written or renewed during year	147,807,049 00	1,345,694 25
Totals	$396,196,515 00	$3,510,074 30
Expired and terminated	161,907,758 00	1,357,301 37
In force at end of year	$234,288,757 00	$2,152,712 93
Deduct amount reinsured	56,546,575 00	590,593 20
Net amount in force	$177,742,182 00	$1,562,179 73

	Other than fire risks	Premiums
In force December 31, 1927	$43,982,620 00	$284,918 94
Written or renewed during year	29,352,137 00	245,747 51
Totals	$73,334,757 00	$530,666 45
Expired and terminated	28,958,641 00	254,359 50
In force at end of year	$44,376,116 00	$276,306 95
Deduct amount reinsured	12,597,001 00	62,719 02
Net amount in force	$31,779,115 00	$213,587 93

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$42,721,035 00	$349,407 33
More than one and not over five years	134,808,447 00	1,208,375 89
Over five years	185,200 00	4,167 01
Advance premiums	27,500 00	229 50
Totals	$177,742,182 00	$1,562,179 73

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,135,622 00	$443,400 00
Net premiums received	62,029 03	4,173 49
Net losses paid	9,439 84	
Net losses incurred	6,867 37	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$480,733 88	$482,000 00	$514,800 00
Railroad	440,850 35	461,000 00	449,360 00
Public utilities	151,412 81	154,250 00	154,000 00
Miscellaneous	196,541 25	200,000 00	199,500 00
Total bonds	$1,269,538 29	$1,297,250 00	$1,317,660 00
Stocks—			
Railroad	$54,280 00	$70,000 00	$57,600 00
Miscellaneous	284,483 33	174,000 00	280,700 00
Total stocks	$338,763 33	$244,000 00	$338,300 00
Total bonds and stocks	$1,608,301 62	$1,541,250 00	$1,655,960 00

PENNSYLVANIA FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business February 4, 1825)

CECIL F. SHALLCROSS, President — ROBERT NEWBOULT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$14,710,165 30

INCOME

Premiums	$6,926,779 65
Deposit premiums written on perpetual risks	19,058 12
Interest and rents	639,541 67
Perpetual transfer fees	138 00
Perpetual deposits earned through losses	199 64
Agents' balances previously charged off	1,334 23
Profit on sale or maturity of ledger assets	18,073 86
Total income	$7,605,125 17

DISBURSEMENTS

Net losses paid	$2,742,894 57
Loss adjustment expenses	271,451 60
Agents' compensation, including brokerage	1,738,839 37
Field supervisory expenses	204,302 20
Salaries and fees	455,269 28
Rents	82,953 23
Furniture and fixtures	6,568 55
Maps, including corrections	10,866 07
Inspections and surveys	140,822 72
Federal taxes	91,867 56
Taxes, licenses and fees	237,301 97
Postage, telegraph and telephone, exchange and express	23,423 25
Legal expenses	2,731 12
Advertising and subscriptions, printing and stationery	97,907 57
Agents' balances charged off	13,726 38
Miscellaneous	2,750 15
Deposit premiums returned on perpetual risks	25,460 61
Real estate expenses	12,905 45
Paid stockholders for interest or dividends	350,000 00
Loss on sale or maturity of ledger assets	9 19
Decrease, by adjustment, in book value of ledger assets	12,751 63
Total disbursements	$6,524,802 47
Balance	$15,790,488 00

LEDGER ASSETS

Book value of real estate	$150,000 00
Loans secured by collateral	2,573 07
Book value of bonds and stocks	13,794,769 67
Cash in company's office	400 00
Deposits in banks on interest	671,005 58
Agents' balances, business subsequent to October 1, 1928	1,096,137 70
Agents' balances, business prior to October 1, 1928	38,233 55
Bills receivable, taken for fire risks	19,848 64
Reinsurance recoverable on paid losses, authorized companies	17,428 33
Reinsurance recoverable on paid losses, unauthorized companies	91 46
Total ledger assets	$15,790,488 00

Non-Ledger Assets

Interest	171,136 61
Market value of bonds and stocks over book value	1,007,515 45
Gross assets	$16,969,140 06
Deduct assets not admitted	83,585 26
Admitted assets	$16,885,554 80

LIABILITIES

Net unpaid losses and claims	$838,131 00
Estimated expenses of investigation and adjustment of losses	$30,588 89
Unearned premiums as computed above	7,293,657 49
Reclaimable by insured on perpetual fire insurance policies	833,899 07
Salaries, rents, expenses, bills, accounts, fees, etc.	16,825 00
Estimated amount hereafter payable for taxes	337,207 25
Contingent commissions or other charges due	46,479 23
All other liabilities	88,000 00
Reinsurance on paid and unpaid losses	91 46
Total liabilities, except capital	$9,484,879 39
Capital paid up	1,000,000 00
Surplus over all liabilities	6,400,675 41
Total	$16,885,554 80

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$1,619,903,679 00	$14,419,113 01
Written or renewed during year	950,907,549 00	8,408,250 47
Totals	$2,570,811,228 00	$22,827,363 48
Expired and terminated	902,854,996 00	7,928,858 56
In force at end of year	$1,667,956,232 00	$14,898,504 92
Deduct amount reinsured	304,951,013 00	2,690,712 61
Net amount in force	$1,363,005,219 00	$12,207,792 31

	Other than fire risks	Premiums
In force December 31, 1927	$362,460,000 00	$1,957,558 56
Written or renewed during year	497,210,143 00	2,359,754 81
Totals	$859,670,143 00	$4,317,313 37
Expired and terminated	418,953,511 00	1,966,682 78
In force at end of year	$440,716,632 00	$2,350,630 59
Deduct amount reinsured	53,306,890 00	372,106 95
Net amount in force	$387,409,742 00	$1,978,523 64

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$286,852,876 00	$2,580,936 67
More than one and not over five years	1,030,009,403 00	9,193,979 78
Over five years	45,449,940 00	429,235 87
Advance premiums	693,000 00	3,639 99
Totals	$1,363,005,219 00	$12,207,792 31
Perpetual risks	35,371,731 00	921,430 99
Grand totals	$1,398,376,950 00	$13,129,223 30

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$29,988,535 00	$12,048,932 00
Net premiums received	370,327 54	164,333 37
Net losses paid	152,825 16	100,517 29
Net losses incurred	153,879 16	105,022 29

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,568,500 00	$2,550,000 00	$2,676,000 00
Province and municipal	3,753,958 21	3,686,500 00	3,809,870 00
Railroad	6,502,292 00	7,506,484 00	7,001,030 12
Public utilities	443,875 00	450,000 00	464,750 00
Miscellaneous	124,217 50	127,000 00	121,750 00
Total bonds	$13,392,842 71	$14,319,984 90	$14,073,400 12
Stocks—			
Railroad	$320,070 17	$323,500 00	$374,885 00
Bank and trust company	51,681 79	35,000 00	322,000 00
Miscellaneous	30,175 00	61,675 00	32,000 00
Total stocks	$401,926 96	$420,175 00	$728,885 00
Total bonds and stocks	$13,794,769 67	$14,740,159 00	$14,802,285 12

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business March 1, 1895)

EDWARD F. HENSON, President HARRY HUMPHREYS, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$2,603,400 61

INCOME

Net premiums	$972,639 97
Interest and rents	128,206 21
Profit on sale or maturity of ledger assets	2,318 65
Increase, by adjustment, in book value of ledger assets	9,204 75
Total income	$1,112,369 58

DISBURSEMENTS

Net losses paid	$423,129 49
Loss adjustment expenses	4,307 02
Agents' compensation, inspection charges	63,641 21
Salaries and fees	87,186 67
Rents	9,336 94
Furniture and fixtures	11,336 47
Inspections and surveys	24,094 15
Taxes, licenses and fees	15,513 61
Postage, telegraph and telephone, exchange and express	4,807 82
Legal expenses	1,265 00
Advertising and subscriptions, printing and stationery	24,848 54
Agents' balances charged off	60 73
Miscellaneous	1,373 83
Real estate expenses	3,303 51
Dividends to policyholders	379,648 10
Loss on sale or maturity of ledger assets	200 00
Decrease, by adjustment, in book value of ledger assets	52,371 25
Total disbursements	$1,106,424 34
Balance	$2,609,345 85

LEDGER ASSETS

Book value of real estate	$162,637 12
Mortgage loans on real estate	472,450 00
Book value of bonds and stocks	1,794,484 75
Cash in company's office	214 67
Deposits in trust companies and banks on interest	136,587 66
Agents' balances, business subsequent to October 1, 1928	42,687 65
Agents' balances, business prior to October 1, 1928	284 00
Total ledger assets	$2,609,345 85

Non-Ledger Assets

Interest	35,101 85
Due from Justin Peters agency and brokerage account	166,392 09
Gross assets	$2,810,839 79
Deduct assets not admitted	166,676 09
Admitted assets	$2,644,163 70

LIABILITIES

Net unpaid losses and claims	$19,438 52
Unearned premiums	480,991 38
Salaries, rents, expenses, bills, accounts, fees, etc.	3,000 00
Estimated amount hereafter payable for taxes	14,851 77
Inspection charges due or accrued	4,401 31
Total liabilities, except guaranty capital	$522,682 98
Surplus over all liabilities	2,121,480 72
Total	$2,644,163 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$58,203,726 00	$942,568 86
Written or renewed during year	66,408,772 00	1,090,119 89
Totals	$124,612,498 00	$2,032,688 75
Expired and terminated	65,217,149 00	1,070,693 49
In force at end of year	$59,395,349 00	$961,995 26
Deduct amount reinsured	2,500 00	12 50
Net amount in force	$59,392,849 00	$961,982 76

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$59,392,849 00	$961,982 76

BUSINESS IN CALIFORNIA DURING 1928	Fire
Net risks written	$2,086,300 00
Net premiums received	22,428 37
Net losses paid	28,504 25
Net losses incurred	13,497 24

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$32,600 00	$35,000 00	$32,600 00
Railroad	548,240 00	584,000 00	548,240 00
Public utilities	490,200 00	487,000 00	490,200 00
Miscellaneous	606,786 25	637,000 00	606,786 25
Total bonds	$1,677,826 25	$1,743,000 00	$1,677,826 25
Stocks—			
Public utilities	$9,200 00		$9,200 00
Bank and trust company	61,846 00	$13,700 00	61,846 00
Miscellaneous	45,612 50	44,500 00	45,612 50
Total stocks	$116,658 50	$58,200 00	$116,658 50
Total bonds and stocks	$1,794,484 75	$1,801,200 00	$1,794,484 75

PENNSYLVANIA MILLERS MUTUAL FIRE INSURANCE COMPANY

Wilkes-Barre, Pennsylvania

(Commenced business January, 1887)

B. F. ISENBERG, President — JOHN HOFFA, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$1,575,057 89

INCOME

Premiums	$680,837 33
Interest	69,143 78
Profit on sale or maturity of ledger assets	3,336 86
Total income	$753,317 97

DISBURSEMENTS

Net losses paid	$277,103 62
Loss adjustment expenses	3,591 33
Agents' compensation, including brokerage	57,405 85
Field supervisory expenses	29,083 99
Salaries and fees	60,464 46
Rents	4,615 90
Furniture and fixtures	415 48
Inspections and surveys	41,863 07
Taxes, licenses and fees	13,412 75
Postage, telegraph and telephone, exchange and express	1,671 71
Advertising and subscriptions, printing and stationery	3,459 29
Miscellaneous	5,088 52
Dividends to policyholders	71,000 17
Decrease, by adjustment, in book value of ledger assets	6,844 50
Total disbursements	$576,020 65
Balance	$1,752,355 21

LEDGER ASSETS

Book value of bonds	$1,562,010 74
Cash in company's office	279 34
Deposits in banks not on interest	2,000 00
Deposits in banks on interest	131,484 33
Agents' balances, business subsequent to October 1, 1928	56,281 07
Agents' balances, business prior to October 1, 1928	260 47
Balance advanced inspectors for expenses	39 26
Total ledger assets	$1,752,355 21

Non-Ledger Assets

Interest	$21,143 34
Market value of bonds and stocks over book value	45,049 26
Gross assets	$1,818,547 81
Deduct assets not admitted	299 73
Admitted assets	$1,818,248 08

LIABILITIES

Net unpaid losses and claims	$29,989 53
Unearned premiums	409,592 08
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	12,000 00
Contingent commissions or other charges due	17,000 00
Reserve for contingencies	50,000 00
Total liabilities, except guaranty capital	$521,581 61
Surplus over all liabilities	1,296,666 47
Total	$1,818,248 08

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$69,008,010 00	$742,714 29
Written or renewed during year	71,151,132 00	860,948 23
Excess of original premiums over reinsurance	----------	9,804 27
Totals	$140,159,142 00	$1,613,466 79
Expired and terminated	64,631,625 00	825,005 84
In force at end of year	$75,527,517 00	$788,460 95
Deduct amount reinsured	2,101,241 00	11,526 92
Net amount in force	$73,426,276 00	$776,934 03

	Other than fire risks	Premiums
In force December 31, 1927	$3,137,775 00	$8,912 85
Written or renewed during year	6,426,838 00	14,925 27
Excess of original premiums over reinsurance	----------	625 32
Totals	$9,564,613 00	$24,463 44
Expired or terminated	4,939,829 00	9,781 91
In force at end of year	$4,624,784 00	$14,681 53

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$56,613,500 00	$615,146 54
More than one and not over five years	16,801,830 00	615,249 35
Over five years	3,150 00	43 24
Advance premiums	7,796 00	59 57
Totals	$73,426,276 00	$776,934 03

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,533,989 00	$579,816 00
Net premiums received	19,734 67	6,361 35
Net losses paid	11,371 43	----------
Net losses incurred	896 17	----------

BONDS OWNED

	Book value	Par value	Market value
Government	$551,071 53	$575,000 00	$581,200 00
State, county and municipal	707,251 13	710,000 00	723,110 00
Railroad	25,568 75	25,000 00	23,600 00
Public utilities	15,000 00	15,000 00	14,150 00
Miscellaneous (Federal Land Bank only)	263,119 33	265,000 00	265,000 00
Total	$1,562,010 74	$1,590,000 00	$1,607,060 00

PEOPLES FIRE INSURANCE COMPANY

Frederick, Maryland

(Commenced business January 15, 1908)

EMORY L. COBLENTZ, President — WM. I. DETER, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00
Ledger assets December 31 of previous year	457,310 03

INCOME

Premiums	$270,035 37
Interest and rents	26,517 31
Total income	$296,552 68

DISBURSEMENTS

Net losses paid	$87,756 63
Loss adjustment expenses	6,418 73
Field supervisory expenses	4,153 84
Salaries and fees	16,051 25
Rents	3,600 00
Furniture and fixtures	524 43
Maps, including corrections	528 34
Inspections and surveys	2,097 80
Taxes, licenses and fees	6,676 49
Postage, telegraph and telephone, exchange and express	979 69
Legal expenses	1,338 48
Advertising and subscriptions, printing and stationery	6,063 02
Miscellaneous	283 11
Real estate expenses	2,432 61
Paid stockholders for interest or dividends	18,000 00
Loss on sale or maturity of ledger assets	5,400 00
Total disbursements	$209,253 54
Balance	$544,609 17

LEDGER ASSETS

Book value of real estate	$20,000 00
Mortgage loans on real estate	220,890 00
Loans secured by collateral	15,000 00
Book value of bonds and stocks	137,626 40
Cash in company's office	584 34
Deposits in banks, not on interest	15,126 86
Deposits in banks on interest	52,000 00
Agents' balances, business subsequent to October 1, 1928	81,494 75
Agents' balances, business prior to October 1, 1928	1,586 82
Cash deposit with Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$544,609 17

Non-Ledger Assets

Interest	3,023 47
Market value of real estate over book value	20,000 00
Market value of bonds and stocks over book value	14,018 60
Reinsurance due on losses paid	1,855 59
Gross assets	$583,506 83
Deduct assets not admitted	1,586 82
Admitted assets	$581,920 01

LIABILITIES

Net unpaid losses and claims	$41,204 24
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	198,710 71
Estimated amount hereafter payable for taxes	5,000 00
Contingent commissions or other charges due	18,085 39
Total liabilities, except capital	$263,500 34
Capital paid up	200,000 00
Surplus over all liabilities	118,419 67
Total	$581,920 01

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$52,637,390 00	$531,837 90
Written or renewed during year	24,393,162 00	219,413 88
Excess of original premiums over reinsurance	----------	5,272 48
Totals	$77,030,552 00	$756,524 26
Expired and terminated	29,611,674 00	281,492 07
In force at end of year	$47,418,878 00	$475,032 19
Deduct amount reinsured	24,655,206 00	271,713 65
Net amount in force	$22,763,672 00	$203,318 54

	Other than fire risks	Premiums
In force December 31, 1927	$4,742,046 00	$53,043 83
Written or renewed during year	21,207,988 00	210,277 16
Excess of original premiums over reinsurance	----------	174 68
Totals	$25,950,034 00	$263,495 67
Expired and terminated	5,754,612 00	46,790 72
In force at end of year	$20,195,422 00	$216,704 95
Deduct amount reinsured	3,359,780 00	35,035 16
Net amount in force	$16,835,642 00	$181,669 79

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,980,029 00	$50,986 10
More than one and not over five years	15,747,143 00	151,851 40
Over five years	34,500 00	463 24
Advance premiums	2,000 00	17 80
Totals	$22,763,672 00	$203,318 54

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,120 00	$9,020 00
Net premiums received	82 37	624 03
Net losses paid	1,628 12	----------
Net losses incurred	205 38	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$20,309 38	$20,000 00	$20,400 00
Miscellaneous	20,000 00	20,000 00	19,950 00
Total bonds	$40,309 38	$40,000 00	$40,350 00
Stocks—			
Public utilities	$30,430 00	$4,000 00	$30,715 00
Bank and trust company	50,283 27	16,860 00	63,710 00
Miscellaneous	16,603 75	750 00	16,870 00
Total stocks	$97,317 02	$21,610 00	$111,295 00
Total bonds and stocks	$137,626 40	$61,610 00	$151,645 00

PEOPLES NATIONAL FIRE INSURANCE COMPANY

Wilmington, Delaware

(Commenced business January, 1909)

GEORGE U. TOMPERS, President — B. B. WEAVER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31, of previous year		$3,383,274 99

INCOME

Premiums	$1,849,020 52
Interest and rents	520,960 92
Profit on sale or maturity of ledger assets	111,627 00
Total income	$2,481,608 44

DISBURSEMENTS

Net losses paid	$864,900 41
Loss adjustment expenses	45,145 51
Agents' compensation, including brokerage	474,822 81
Field supervisory expenses	57,990 52
Salaries and fees	111,902 33
Rents	18,298 80
Furniture and fixtures	6,233 56
Maps, including corrections	5,479 33
Inspections and surveys	45,579 35
Taxes, licenses and fees	54,577 66
Postage, telegraph and telephone, exchange and express	10,081 22
Legal expenses	21 37
Advertising and subscriptions, printing and stationery	29,880 37
Agents' balances charged off	1,000 70
Investment expenses	857 46
Real estate expenses	1,692 90
Paid stockholders for interest or dividends	199,969 50
Loss on sale or maturity of ledger assets	12,143 75
Total disbursements	$1,940,577 55
Balance	$3,924,305 88

LEDGER ASSETS

Book value of real estate	$82,147 90
Mortgage loans on real estate	90,100 00
Loans secured by collateral	1,000,000 00
Book value of bonds and stocks	1,761,600 82
Cash in company's office	300 00
Deposits in banks on interest	640,159 54
Agents' balances, business subsequent to October 1, 1928	342,265 86
Agents' balances, business prior to October 1, 1928	7,431 76
Certificate of deposit—Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$3,924,305 88

Non-Ledger Assets

Interest	8,809 83
Market value of bonds and stocks over book value	2,178,584 18
Gross assets	$6,111,699 89
Deduct assets not admitted	7,431 76
Admitted assets	$6,104,268 13

LIABILITIES

Net unpaid losses and claims	$206,274 00
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	1,662,342 45
Reclaimable by insured on perpetual fire insurance policies	17,898 66
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	3,000 00
Illinois, Cook County, taxes	15,000 00
Total liabilities, except capital	$1,958,515 11
Capital paid up	1,000,000 00
Surplus over all liabilities	3,145,753 02
Total	$6,104,268 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$403,793,408 00	$3,904,051 50
Written or renewed during year	181,610,732 00	1,844,955 93
Excess of original premiums over reinsurance	----------	813 33
Totals	$585,404,140 00	$5,749,820 76
Expired and terminated	229,097,558 00	2,266,182 04
In force at end of year	$356,306,582 00	$3,483,638 72
Deduct amount reinsured	84,346,882 00	849,643 80
Net amount in force	$271,959,700 00	$2,633,994 92

	Other than fire risks	Premiums
In force December 31, 1927	$45,664,805 00	$312,598 44
Written or renewed during year	77,044,761 00	686,362 25
Excess of original premiums over reinsurance	----------	47 36
Totals	$122,709,566 00	$999,008 05
Expired and terminated	61,291,392 00	410,179 03
In force at end of year	$61,418,174 00	$588,829 02
Deduct amount reinsured	7,081,981 00	19,350 85
Net amount in force	$54,336,193 00	$569,478 17

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$60,024,201 00	$633,875 83
More than one and not over five years	208,414,170 00	1,948,010 83
Over five years	3,485,465 00	51,785 92
Advance premiums	35,864 00	322 34
Totals	$271,959,700 00	$2,633,994 92
Perpetual risks	631,250 00	19,887 40
Grand totals	$272,590,950 00	$2,653,882 32

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,369,555 00	$309,720 00
Net premiums received	58,575 74	5,788 61
Net losses paid	40,218 00	597 27
Net losses incurred	34,052 35	991 27

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$174,674 82	$169,000 00	$169,000 00
Province and municipal	10,934 00	10,000 00	10,450 00
Miscellaneous	120,540 00	124,000 00	116,700 00
Total bonds	$306,148 82	$303,000 00	$296,150 00
Stocks—			
Public utilities	$1,433,952 00	$311,975 00	$3,634,753 00
Miscellaneous	21,500 00	28,400 00	9,282 00
Total stocks	$1,455,452 00	$340,375 00	$3,644,035 00
Total bonds and stocks	$1,761,600 82	$643,375 00	$3,940,185 00

PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business May 28, 1923)

BENJAMIN RUSH, President — JOHN KREMER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,508,156 23

INCOME

Premiums	$1,920,949 77
Deposit premiums written on perpetual risks	15,520 30
Interest	176,797 91
Agents' balances previously charged off	93 67
Profit on sale or maturity of ledger assets	1,354 82
Total income	$2,114,716 47

DISBURSEMENTS

Net losses paid	$880,912 39
Loss adjustment expenses	34,586 31
Agents' compensation, including brokerage	424,459 38
Agents' allowances	4,717 75

Field supervisory expenses	$69,510 96
Salaries and fees	158,511 58
Rents	39,932 17
Furniture and fixtures	5,053 75
Maps, including corrections	2,940 67
Inspections and surveys	42,847 98
Taxes, licenses and fees	67,230 46
Postage, telegraph and telephone, exchange and express	8,686 60
Legal expenses	2,012 11
Advertising and subscriptions, printing and stationery	36,264 24
Agents' balances charged off	1,396 59
Miscellaneous	4,216 94
Deposit premiums returned on perpetual risks	480 00
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	1,215 00
Total disbursements	$1,884,974 88
Balance	$4,737,897 82

LEDGER ASSETS

Book value of bonds and stocks	$3,354,831 50
Deposits in banks on interest	692,857 12
Agents' balances, business subsequent to October 1, 1928	647,922 57
Agents' balances, business prior to October 1, 1928	39,258 30
Reinsurance recoverable on paid losses	3,028 33
Total ledger assets	$4,737,897 82

Non-Ledger Assets

Interest	34,734 61
Market value of bonds and stocks over book value	160,774 50
Gross assets	$4,933,406 93
Deduct assets not admitted	39,258 30
Admitted assets	$4,894,148 63

LIABILITIES

Net unpaid losses and claims	$395,723 00
Estimated expenses of investigation and adjustment of losses	6,800 00
Unearned premiums	1,696,649 47
Reclaimable by insured on perpetual fire insurance policies	22,855 45
Salaries, rents, expenses, bills, accounts, fees, etc	2,400 00
Estimated amount hereafter payable for taxes	130,000 00
Contingent commissions or other charges due	12,800 00
All other liabilities	77,726 62
Total liabilities, except capital	$2,344,954 54
Capital paid up	1,000,000 00
Surplus over all liabilities	1,549,194 09
Total	$4,894,148 63

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$1,088,028,895 00	$9,542,229 05
Written or renewed during year	651,515,013 00	5,461,700 79
Totals	$1,739,543,908 00	$15,003,929 84
Expired and terminated	621,571,943 00	5,434,357 45
In force at end of year	$1,117,971,965 00	$9,569,572 39
Deduct amount reinsured	940,699,762 00	7,236,299 25
Net amount in force	$177,272,203 00	$2,333,273 14

	Other than fire risks	Premiums
In force December 31, 1927	$296,546,746 00	$1,176,452 39
Written or renewed during year	371,212,330 00	1,479,193 54
Totals	$667,759,076 00	$2,655,645 93
Expired and terminated	336,109,418 00	1,389,214 50
In force at end of year	$331,649,658 00	$1,266,431 43
Deduct amount reinsured	28,231,992 00	351,350 96
Net amount in force	$303,417,666 00	$915,080 47

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$52,308,897 00	$557,080 66
More than one and not over five years	116,686,995 00	1,685,558 41
Over five years	7,835,861 00	87,423 33
Advance premiums	440,450 00	3,210 74
Totals	$177,272,203 00	$2,333,273 14
Perpetual risks	1,043,868 00	25,395 05
Grand totals	$178,316,071 00	$2,358,668 19

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,324,415 00	$9,960,424 00
Net premiums received	39,146 85	33,233 26
Net losses paid	25,364 51	19,568 42
Net losses incurred	21,438 25	23,201 99

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$508,984 38	$500,000 00	$500,000 00
Province and municipal	278,839 75	275,000 00	276,350 00
Railroad	1,094,705 60	1,205,000 00	1,190,660 00
Public utilities	462,181 23	474,000 00	494,430 00
Miscellaneous	202,280 84	200,000 00	208,000 00
Total bonds	$2,546,991 80	$2,654,000 00	$2,669,440 00
Stocks—			
Railroad	$209,154 70	$184,700 00	$229,766 00
Public utilities	332,625 00	310,000 00	341,400 00
Miscellaneous	266,060 00	218,800 00	275,000 00
Total stocks	$807,839 70	$713,500 00	$846,166 00
Total bonds and stocks	$3,354,831 50	$3,367,500 00	$3,515,606 00

PHOENIX ASSURANCE COMPANY, LTD.

London, England

(Commenced business in United States, October, 1879)

PERCIVAL BERESFORD, United States Manager

CAPITAL STOCK

Deposit capital	$400,000 00	
Ledger assets December 31, of previous year		$8,681,899 41

INCOME

Premiums	$4,461,417 69
Interest and rents	302,132 84
Remittances from home office to United States branch	233,254 80
Agents' balances previously charged off	313 09
Profit on sale or maturity of ledger assets	16,000 00
Increase, by adjustment, in book value of ledger assets	104,412 50
Total income	$5,117,530 92

DISBURSEMENTS

Net losses paid	$1,943,221 89
Loss adjustment expenses	142,029 20
Agents' compensation, including brokerage	979,877 98
Agents' allowances	13,573 87
Field supervisory expenses	211,723 78
Salaries and fees	374,131 07
Rents	48,041 43
Furniture and fixtures	9,741 60
Maps, including corrections	14,437 78
Inspections and surveys	128,938 99
Federal taxes	20,325 67
Taxes, licenses and fees	183,253 04
Postage, telegraph and telephone, exchange and express	50,552 60

Legal expenses	$10,725 54
Advertising and subscriptions, printing and stationery	64,023 35
Agents' balances charged off	2,110 62
Remittances to home office	320,608 65
Real estate expenses	2,075 07
Loss on sale or maturity of ledger assets	62 50
Decrease, by adjustment, in book value of ledger assets	251,237 50
Total disbursements	$4,770,692 13
Balance	$9,028,738 20

LEDGER ASSETS

Book value of real estate	$171,643 47
Book value of bonds and stocks	6,759,847 50
Cash in company's office	500 00
Deposits in banks not on interest	15,000 00
Deposits in banks on interest	549,290 21
Agents' balances, business subsequent to October 1, 1928	1,191,273 67
Agents' balances, business prior to October 1, 1928	226,581 01
Philadelphia Fire Underwriters Association deposit	300 00
Furniture and fixtures	110,850 22
Reinsurance due on losses paid unauthorized companies	3,452 12
Total ledger assets	$9,028,738 20

Non-Ledger Assets

Interest	100,895 42
Market value of real estate over book value	111,082 53
Reinsurance due on losses paid	4,142 85
Gross assets	$9,244,859 00
Deduct assets not admitted	340,883 35
Admitted assets	$8,903,975 65

LIABILITIES

Net unpaid losses and claims	$430,788 00
Estimated expenses of investigation and adjustment of losses	17,000 00
Unearned premiums	4,873,665 38
Salaries, rents, expenses, bills, accounts, fees, etc.	70,000 00
Estimated amount hereafter payable for taxes	195,000 00
Contingent commissions or other charges due	17,000 00
Total liabilities, except capital	$5,603,453 38
Deposit capital	400,000 00
Surplus over all liabilities	2,900,522 27
Total	$8,903,975 65

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,755,118,032 00	$14,125,920 27
Written or renewed during year	936,983,007 00	7,767,519 09
Excess of original premiums over reinsurance	----------	143,382 77
Totals	$2,692,101,039 00	$22,036,822 13
Expired and terminated	974,555,618 00	7,998,174 16
In force at end of year	$1,717,545,421 00	$14,038,647 97
Deduct amount reinsured	642,910,942 00	5,306,843 66
Net amount in force	$1,074,634,479 00	$8,731,804 31

	Other than fire risks	Premiums
In force December 31, 1927	$305,600,504 00	$1,431,203 98
Written or renewed during year	325,357,021 00	1,465,138 75
Excess of original premiums over reinsurance	----------	6,459 43
Totals	$630,957,525 00	$2,902,802 16
Expired and terminated	340,766,720 00	1,476,955 46
In force at end of year	$290,190,805 00	$1,425,846 70
Deduct amount reinsured	94,808,019 00	364,351 56
Net amount in force	$195,382,786 00	$1,061,495 14

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$215,730,855 00	$1,750,165 95
More than one and not over five years	858,903,624 00	6,981,638 36
Totals	$1,074,634,479 00	$8,731,804 31

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$33,691,360 00	$5,800,637 00
Net premiums received	355,579 27	82,346 54
Net losses paid	158,884 45	52,300 11
Net losses incurred	129,009 45	42,856 11

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$611,480 00	$594,000 00	$611,480 00
Province and municipal	997,960 00	979,000 00	997,960 00
Railroad	4,177,520 00	4,481,000 00	4,177,520 00
Public utilities	942,500 00	910,000 00	942,500 00
Miscellaneous	5,000 00	5,000 00	5,000 00
Total bonds	$6,734,460 00	$6,969,000 00	$6,734,460 00
Stocks—			
Miscellaneous	25,387 50	25,100 00	25,387 50
Total bonds and stocks	$6,759,847 50	$6,994,100 00	$6,759,847 50

PHOENIX INSURANCE COMPANY

Hartford, Connecticut

(Commenced business June, 1854)

EDWARD MILLIGAN, President EDWARD V. CHAPLIN, Secretary

CAPITAL STOCK

Capital paid up	$6,000,000 00	
Ledger assets December 31 of previous year		$31,848,454 88

INCOME

Premiums	$12,100,074 46
Interest and rents	1,869,776 68
Conscience money	729 00
Marine awards, mixed claims commission	173,069 43
Agents' balances previously charged off	1,943 75
Profit on sale or maturity of ledger assets	629,447 29
Total income	$14,775,040 61

DISBURSEMENTS

Net losses paid	$5,476,775 42
Loss adjustment expenses	210,130 16
Agents' compensation, including brokerage	2,959,161 69
Agents' allowances	34,475 06
Field supervisory expenses	495,226 27
Salaries and fees	817,538 78
Rents	73,933 73
Furniture and fixtures	21,820 16
Maps, including corrections	21,038 72
Inspections and surveys	282,457 18
Federal taxes	155,578 75
Taxes, licenses and fees	451,799 42
Postage, telegraph and telephone, exchange and express	39,879 30
Legal expenses	9,988 59
Advertising and subscriptions, printing and stationery	136,711 43
Agents' balances charged off	31,122 28
Miscellaneous	3,749 71
Real estate expenses	36,894 14
Paid stockholders for interest or dividends	1,362,517 50
Loss on sale or maturity of ledger assets	9,376 95
Total disbursements	$12,629,955 24
Balance	$33,993,540 25

LEDGER ASSETS

Book value of real estate	$546,121 04
Mortgage loans on real estate	439,450 00
Loans secured by collateral	7,500 00
Book value of bonds and stocks	27,932,534 64
Cash in company's office	1,069 93
Deposits in banks not on interest	14,898 15
Deposits in banks on interest	3,155,190 56
Agents' balances, business subsequent to October 1, 1928	1,665,065 88
Agents' balances, business prior to October 1, 1928	42,775 32
Bills receivable, taken for fire risks	53,804 37
Due from other companies	40,901 52
Kansas impounded premiums	94,228 84
Total ledger assets	$33,993,540 25

Non-Ledger Assets

Interest	242,895 35
Market value of bonds and stocks over book value	10,075,639 36
Recoverable for reinsurance on paid losses	30,885 61
Gross assets	$44,342,960 57
Deduct assets not admitted	162,372 07
Admitted assets	$44,180,588 50

LIABILITIES

Net unpaid losses and claims	$1,699,534 74
Estimated expenses of investigation and adjustment of losses	63,909 26
Unearned premiums	12,655,191 90
Dividends declared and unpaid to stockholders	300,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	29,000 00
Estimated amount hereafter payable for taxes	931,572 00
Contingent commissions or other charges due	87,000 00
Interest on mortgage loan paid in advance	61 25
Reserve for contingent liability to foreign reinsurance	43,547 26
Special reserve	1,250,000 00
Total liabilities, except capital	$17,059,816 41
Capital paid up	6,000,000 00
Surplus over all liabilities	21,120,772 09
Total	$44,180,588 50

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$4,570,723,574 00	$40,763,318 77
Written or renewed during year	2,564,551,067 00	21,583,587 56
Excess of original premiums over reinsurance		92,741 12
Totals	$7,135,274,641 00	$62,439,647 45
Expired and terminated	2,452,129,294 00	21,597,686 87
In force at end of year	$4,683,145,347 00	$40,841,960 58
Deduct amount reinsured	2,277,145,371 00	19,737,520 15
Net amount in force	$2,405,999,976 00	$21,104,440 43

	Other than fire risks	Premiums
In force December 31, 1927	$1,557,303,693 00	$6,399,446 14
Written or renewed during year	1,707,533,497 00	5,754,833 73
Excess of original premiums over reinsurance		5,886 16
Totals	$3,264,837,190 00	$12,160,166 03
Expired and terminated	1,714,273,369 00	5,658,018 07
In force at end of year	$1,550,563,821 00	$6,502,147 96
Deduct amount reinsured	748,899,540 00	2,960,221 11
Net amount in force	$801,664,281 00	$3,541,926 85

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$566,251,337 00	$4,678,147 57
More than one and not over five years	1,830,095,572 00	16,365,009 94
Over five years	3,581,418 00	16,077 71
Advance premiums	6,071,649 00	45,205 21
Totals	$2,405,999,976 00	$21,104,440 43

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$41,299,590 00	$11,327,989 00
Net premiums received	477,454 26	66,258 79
Net losses paid	206,532 16	18,892 21
Net losses incurred	205,479 64	13,965 84

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$5,475,357 67	$5,557,500 00	$5,648,395 00
State, province, county and municipal	2,478,357 21	2,442,000 00	2,459,930 00
Railroad	3,090,799 96	3,239,000 00	3,196,850 00
Public utilities	5,822,730 95	5,988,000 00	6,053,460 00
Miscellaneous	789,403 27	803,920 00	789,550 00
Total bonds	$17,656,649 06	$18,030,420 00	$18,148,185 00
Stocks—			
Railroad	$1,573,198 35	$1,300,750 00	$2,152,683 00
Public utilities	1,299,977 90	946,550 00	3,635,556 00
Bank and trust company	1,789,418 38	645,200 00	5,799,424 00
Miscellaneous	5,613,289 95	2,881,380 00	8,272,326 00
Total stocks	$10,275,885 58	$5,773,880 00	$19,859,989 00
Total bonds and stocks	$27,932,534 64	$23,804,300 00	$38,008,174 00

POTOMAC INSURANCE COMPANY

Washington, D. C.

(Commenced business March, 1831)

GEORGE W. WHITE, President — ALEXANDER K. PHILLIPS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,059,388 52

INCOME

Premiums	$1,905,185 76
Interest and rents	139,303 84
Commission on mortgage loans	87 50
Profit on sale or maturity of ledger assets	1,517 43
Total income	$2,046,094 53

DISBURSEMENTS

Net losses paid	$733,736 49
Loss adjustment expenses	46,850 13
Agents' compensation, including brokerage and allowances	631,939 25
Field supervisory expenses	13,190 78
Salaries and fees	90,618 12
Rents	9,150 00
Furniture and fixtures	4,898 30
Maps, including corrections	4,594 16
Inspections and surveys	30,958 60
Federal taxes	92 40
Taxes, licenses and fees	56,307 15
Postage, telegraph and telephone, exchange and express	6,335 27
Legal expenses	607 71
Advertising and subscriptions, printing and stationery	16,043 55
Agents' balances charged off	131 80
Fidelity bonds and other insurance	497 98
Care of securities, investment expense	1,128 08
Entertaining, donations, flowers, cigars, etc	1,343 60
Laundry, janitor, fees, etc	116 37
Loss on sale or maturity of ledger assets	617 08
Total disbursements	$1,649,156 82
Balance	$3,456,326 23

LEDGER ASSETS

Mortgage loans on real estate	$758,600 00
Book value of bonds and stocks	2,136,687 59
Cash in company's office	6,020 79
Deposits in banks not on interest	356 34
Deposits in banks on interest	245,658 33
Agents' balances, business subsequent to October 1, 1928	272,926 93
Agents' balances, business prior to October 1, 1928	19,671 10
Farm premium notes	16,205 15
Special deposit Philadelphia Board of Fire Underwriters	200 00
Total ledger assets	$3,456,326 23

Non-Ledger Assets

Interest	42,804 00
Market value of bonds and stocks over book value	49,292 41
Reinsurance recoverable on paid losses	12,477 28
Reinsurance recoverable on paid loss expense	347 45
Gross assets	$3,561,247 37
Deduct assets not admitted	19,671 10
Admitted assets	$3,541,576 27

LIABILITIES

Net unpaid losses and claims	$268,388 28
Estimated expenses of investigation and adjustment of losses	2,629 37
Unearned premiums	1,514,482 13
Salaries, rents, expenses, bills, accounts, fees, etc.	1,500 00
Estimated amount hereafter payable for taxes	55,000 00
Contingent commissions or other charges due	30,000 00
Total liabilities, except capital	$1,871,999 78
Capital paid up	500,000 00
Surplus over all liabilities	1,169,576 49
Total	$3,541 576 27

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$213,906,300 00	$2,105,737 54
Written or renewed during year	200,560,033 00	1,901,777 95
Excess of original premiums over reinsurance	----------	5,884 03
Totals	$414,466,333 00	$4,013,399 52
In force at end of year	$266,513,327 00	$2,625,998 26
Deduct amount reinsured	83,373,467 00	802,406 31
Net amount in force	$183,139,770 00	$1,823,591 95

	Other than fire risks	Premiums
In force December 31, 1927	$57,909,830 00	$925,327 14
Written or renewed during year	89,065,437 00	1,429,490 97
Excess of original premiums over reinsurance	----------	—341 15
Totals	$146,975,267 00	$2,354,476 96
In force at end of year	$81,259,941 00	$1,215,745 34
Deduct amount reinsured	12,284,174 00	237,928 04
Net amount in force	$68,975,767 00	$977,817 30

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$49,875,106 00	$473,977 90
More than one and not over five years	132,771,340 00	1,344,540 81
Over five years	473,915 00	5,294 80
Advance premiums	19,409 00	—220 60
Totals	$183,139,770 00	$1,823,591 95

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,524,422 00	$6,638,278 00
Net premiums received	50,323 61	80,869 04
Net losses paid	23,973 67	23,281 85
Net losses incurred	25,995 31	30,909 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$259,954 69	$258,000 00	$257,500 00
Province and municipal	113,230 77	111,000 00	113,540 00
Railroad	1,351,216 36	1,446,000 00	1,394,600 00
Public utilities	285,047 33	285,000 00	290,050 00
Miscellaneous	108,888 44	111,500 00	110,740 00
Total bonds	$2,118,337 59	$2,211,500 00	$2,166,430 00
Stocks—			
Public utilities	$15,150 00	$15,000 00	$16,350 00
Miscellaneous	3,200 00	4,000 00	3,200 00
Total stocks	$18,350 00	$19,000 00	$19,550 00
Total bonds and stocks	$2,136,687 59	$2,230,500 00	$2,185,980 00

PREFERRED RISK FIRE INSURANCE COMPANY

Topeka, Kansas

(Commenced business November 1, 1917)

CLYDE W. MILLER, President — L. B. BURT, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,192,144 07

INCOME

Premiums	$564,620 14
Interest and rents	69,700 62
From bank balances previously charged off	211 55
Refund from Kansas Insurance Department impounded premium	17 26
Agents' balances previously charged off	119 23
Profit on sale or maturity of ledger assets	725 00
Increase, by adjustment, in book value of ledger assets	100 00
Total income	$635,493 80

DISBURSEMENTS

Net losses paid	$264,904 17
Loss adjustment expenses	10,371 48
Agents' compensation, including brokerage	167,843 37
Agents' allowances	674 77
Field supervisory expenses	24,559 14
Salaries and fees	41,395 55
Rents	3,000 00
Maps, including corrections	504 78
Inspections and surveys	7,864 78
Taxes, licenses and fees	15,077 65
Postage, telegraph and telephone, exchange and express	2,254 46
Legal expenses	1,927 51
Advertising and subscriptions, printing and stationery	13,807 30
Agents' balances charged off	4,991 65
General expense American Reinsurance Exchange	5,198 97
Miscellaneous expense	1,262 60
Investment expense	606 26
Bank balances charged off	380 93
Real estate expenses	11,064 85
Paid stockholders for interest or dividends	15,000 00
Loss on sale or maturity of ledger assets	50 00
Decrease, by adjustment, in book value of ledger assets	427 60
Total disbursements	$593,167 82
Balance	$1,234,470 05

LEDGER ASSETS

Book value of real estate	$184,487 83
Mortgage loans on real estate	370,964 50
Book value of bonds and stocks	482,800 00
Cash in company's office	3,571 51
Deposits in banks not on interest	8,145 11
Deposits in banks on interest	113,630 50
Agents' balances, business subsequent to October 1, 1928	67,370 60
Agents' balances, business prior to October 1, 1928	2,000 00
Company's interest in mortgage by loss subrogation	1,500 00
Total ledger assets	$1,234,470 05

Non-Ledger Assets

Interest	16,197 69
Market value of bonds and stocks over book value	12,565 00
Furniture and fixtures	4,920 26
Gross assets	$1,268,153 00
Deduct assets not admitted	8,420 26
Admitted assets	$1,259,732 74

LIABILITIES

Net unpaid losses and claims	$61,629 93
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	559,051 02
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	8,000 00
All other liabilities	124,000 00
Total liabilities, except capital	$758,180 95
Capital paid up	250,000 00
Surplus over all liabilities	251,551 79
Total	$1,259,732 74

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$85,969,825 00	$863,618 48
Written or renewed during year	99,351,787 00	843,373 74
Totals	$185,321,612 00	$1,706,992 22
Expired and terminated	78,022,537 00	687,828 80
In force at end of year	$107,299,075 00	$1,019,163 42
Deduct amount reinsured	13,377,357 00	139,353 30
Net amount in force	$93,921,718 00	$879,810 12

	Other than fire risks	Premiums
In force December 31, 1927	$34,610,776 00	$160,946 35
Written or renewed during year	31,890,986 00	109,290 20
Totals	$66,501,762 00	$270,236 55
Expired and terminated	23,578,323 00	106,722 06
In force at end of year	$42,923,439 00	$163,514 49
Deduct amount reinsured	11,069,838 00	40,849 48
Net amount in force	$31,853,601 00	$122,665 01

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$34,947,392 00	$270,168 26
More than one and not over five years	59,879,730 00	608,742 09
Over five years	94,596 00	899 77
Totals	$93,921,718 00	$879,810 12

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,527,294 00	$15,157 00
Net premiums received	74,412 46	2,382 31
Net losses paid	23,480 87	4,195 87
Net losses incurred	28,109 33	2,991 64

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$21,950 00	$21,950 00	$21,950 00
Province and municipal	392,600 00	392,600 00	405,165 00
Miscellaneous	55,000 00	55,000 00	55,000 00
Total bonds	$469,550 00	$469,550 00	$482,115 00
Stocks—			
Public utilities	$5,000 00	$5,000 00	$5,000 00
Miscellaneous	8,250 00	16,500 00	8,250 00
Total stocks	$13,250 00	$21,500 00	$13,250 00
Total bonds and stocks	$482,800 00	$491,050 00	$495,365 00

PRESIDENTIAL FIRE AND MARINE INSURANCE COMPANY

Chicago, Illinois

(Commenced business January 1, 1924)

HAROLD M. O'BRIEN, President R. M. NEVINS and FREDERICK O'BRIEN, Secretarie

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,283,492 15

INCOME

Premiums	$614,979 42
Interest	67,010 65
Profit on sale or maturity of ledger assets	3,926 66
Total income	$685,916 73

DISBURSEMENTS

Net losses paid	$307,037 44
Loss adjustment expenses	14,587 26
Agents' compensation, including brokerage	159,330 05
Field supervisory expenses	38,645 31
Salaries and fees	45,750 47
Rents	5,130 96
Furniture and fixtures	1,518 00
Maps including corrections	1,933 66
Inspections and surveys	15,469 99
Taxes, licenses and fees	22,949 69
Postage, telegraph and telephone, exchange and express	2,998 12
Legal expenses	616 64
Advertising and subscriptions, printing and stationery	6,861 90
Agents' balances charged off	431 34
Custodianship fees	946 35
Loss on sale or maturity of ledger assets	257 81
Total disbursements	$624,464 99
Balance	$1,344,943 89

LEDGER ASSETS

Mortgage loans on real estate	$371,750 00
Book value of bonds and stocks	764,975 83
Deposits in banks on interest	73,579 75
Agents' balances, business subsequent to October 1, 1928	131,170 52
Agents' balances, business prior to October 1, 1928	3,267 79
Philadelphia Fire Underwriters' Association	200 00
Total ledger assets	$1,344,943 89

Non-Ledger Assets

Interest	14,993 65
Market value of bonds and stocks over book value	42,011 67
Reinsurance collectible sundry companies losses	4,603 78
Gross assets	$1,406,552 99
Deduct assets not admitted	3,267 79
Admitted assets	$1,403,285 20

LIABILITIES

Net unpaid losses and claims	$64,583 30
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	652,314 70
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	16,000 00
Contingent commissions or other charges due	2,000 00
Total liabilities, except capital	$736,898 00
Capital paid up	500,000 00
Surplus over all liabilities	166,387 20
Total	$1,403,285 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$130,297,006 00	$1,228,089 38
Written or renewed during year	108,176,763 00	1,086,324 50
Totals	$238,473,769 00	$2,314,413 88
Expired and terminated	81,713,687 00	859,226 63
In force at end of year	$156,760,082 00	$1,455,187 25
Deduct amount reinsured	34,204,269 00	353,413 34
Net amount in force	$122,555,813 00	$1,101,773 91

	Other than fire risks	Premiums
In force December 31, 1927	$22,399,578 00	$107,059 47
Written or renewed during year	17,165,988 00	94,140 87
Totals	$39,565,566 00	$201,200 34
Expired and terminated	126,658 24	67,073 57
In force at end of year	$26,899,742 00	$134,126 77
Deduct amount reinsured	5,959,061 00	38,735 23
Net amount in force	$20,940,681 00	$95,391 54

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$32,356,107 00	$306,298 87
More than one and not over five years	89,946,079 00	793,194 42
Over five years	253,627 00	2,280 62
Totals	$122,555,813 00	$1,101,773 91

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$14,680,648 00	$104 58
Net premiums received	150,424 47	21 34
Net losses paid	51,832 46	
Net losses incurred	50,494 45	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$77,343 75	$75,000 00	$75,000 00
Province and municipal	34,328 00	35,000 00	34,500 00
Railroad	48,925 00	50,000 00	49,950 00
Public utilities	267,192 22	275,000 00	276,250 00
Miscellaneous	105,358 00	106,500 00	105,450 00
Total bonds	$533,146 97	$541,500 00	$541,150 00
Stocks—			
Public utilities	$15,100 00	$15,100 00	$15,900 00
Miscellaneous	216,728 86	198,000 00	240,375 00
Total stocks	$231,828 86	$213,000 00	$256,275 00
Total bonds and stocks	$764,975 83	$754,500 00	$797,425 00

PROVIDENCE WASHINGTON INSURANCE COMPANY

Providence, Rhode Island

(Commenced business 1799)

G. C. HOUSE, President W. H. PHILLIPS, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$12,494,491 28

INCOME

Premiums	$7,295,947 78
Interest and rents	859,267 47
From other sources	86,579 37
Borrowed money	152,000 00
Profit on sale or maturity of ledger assets	461,090 98
Total income	$8,854,885 60

DISBURSEMENTS

Net losses paid	$3,848,637 40
Loss adjustment expenses	91,928 23
Agents' compensation, including brokerage	1,825,511 61
Field supervisory expenses	166,891 69
Salaries and fees	408,972 12
Rents	29,612 67
Furniture and fixtures	10,062 59
Maps, including corrections	20,475 42
Inspections and surveys	164,362 89
Federal taxes	77,047 89
Taxes, licenses and fees	216,659 09
Postage, telegraph and telephone, exchange and express	15,500 56
Legal expenses	4,521 67
Advertising and subscriptions, printing and stationery	78,013 42
Agents' balances charged off	663 95
Miscellaneous	5,273 34
Real estate expenses	12,998 05
Paid stockholders for interest or dividends	600,000 00
Decrease in liabilities on account of reinsurance treaties	22,735 06
Loss on sale or maturity of ledger assets	27,810 58
Borrowed money repaid	152,000 00
Interest on borrowed money	83 91
Total disbursements	$7,779,762 14
Balance	$13,569,614 74

LEDGER ASSETS

Book value of real estate	$100,000 00
Loans secured by collateral	10,000 00
Book value of bonds and stocks	11,738,315 52
Cash in company's office	6,196 48
Deposits in banks not on interest	93,097 37
Deposits in banks on interest	515,949 89
Agents' balances, business subsequent to October 1, 1928	1,068,495 92
Agents' balances, business prior to October 1, 1928	4,259 02
Bills receivable, taken for fire risks	1,220 56
Bills receivable, taken for risks other than fire risks	32,079 98
Total ledger assets	$13,569,614 74

Non-Ledger Assets

Interest	20,746 00
Market value of bonds and stocks over book value	8,888,231 48
Reinsurance due on paid losses	22,102 14
Gross assets	$22,500,694 36
Deduct assets not admitted	14,376 74
Admitted assets	$22,486,317 62

LIABILITIES

Net unpaid losses and claims	$1,124,773 46
Estimated expenses of investigation and adjustment of losses	23,000 00
Unearned premiums	5,324,329 28
Salaries, rents, expenses, bills, accounts, fees, etc.	40,000 00
Estimated amount hereafter payable for taxes	269,565 01
Contingent commissions or other charges due	31,141 80
Funds held under reinsurance treaties	93,097 37
Total liabilities, except capital	$6,905,906 92
Capital paid up	3,000,000 00
Surplus over all liabilities	12,580,410 70
Total	$22,486,317 62

RISKS AND PREMIUMS

	Risks	Premiums
In force December 31, 1927	$1,735,068,532 00	$13,930,472 85
Written or renewed during year	2,126,162,828 00	12,095,444 26
Totals	$3,861,231,360 00	$26,025,917 11
Expirations and cancellations	2,100,918,033 00	11,874,227 99
In force at end of year	$1,760,313,327 00	$14,151,689 12
Deduct amount reinsured	508,518,946 00	3,723,071 21
Net amount in force	$1,251,794,381 00	$10,428,617 91

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$290,774,150 00	$2,354,297 22
More than one and not over five years	741,186,057 00	6,571,470 37
Over five years	2,158,546 00	20,491 27
Advance premiums	543,895 00	3,958 80
Totals	$1,034,672,648 00	$8,950,217 66

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$15,996,013 00	$20,565,116 00
Net premiums received	183,398 98	153,152 54
Net losses paid	111,081 27	114,499 58
Net losses incurred	74,045 79	102,739 18

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$713,767 50	$725,000 00	$744,500 00
State, province, county and municipal	465,975 00	468,000 00	445,500 00
Railroad	88,975 00	90,000 00	85,250 00
Public utilities	692,462 50	720,000 00	729,300 00
Miscellaneous	277,727 25	278,000 00	279,440 00
Total bonds	$2,238,907 25	$2,281,000 00	$2,283,990 00
Stocks—			
Public utiltities	$1,804,404 65	$1,020,600 00	$2,817,295 00
Bank and trust company	1,855,372 47	795,000 00	6,017,510 00
Miscellaneous	5,839,631 15	2,295,380 00	9,507,752 00
Total stocks	$9,499,408 27	$4,110,980 00	$18,342,557 00
Total bonds and stocks	$11,738,315 52	$6,391,980 00	$20,626,547 00

PROVIDENT FIRE INSURANCE COMPANY OF NEW HAMPSHIRE

New York, N. Y.

(Commenced business 1924)

GAYLE T. FORBUSH, President — JOHN KOENIG, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,165,316 50

INCOME

Premiums	$147,815 66
Interest	46,444 32
Profit on sale or maturity of ledger assets	12,632 50
Total income	$206,892 48

DISBURSEMENTS

Net losses paid	$29,715 79
Loss adjustment expenses	1,304 75
Agents' compensation, including brokerage	33,938 74
Agents' allowances	244 74
Field supervisory expenses	6,745 12
Salaries and fees	9,970 40
Rents	1,491 41
Furniture and fixtures	143 20
Maps, including corrections	596 69
Inspections and surveys	5,533 33
Taxes, licenses and fees	7,172 81
Postage, telegraph and telephone, exchange and express	509 54
Legal expenses	72 28
Advertising and subscriptions, printing and stationery	2,584 80
Agents' balances charged off	88 27
Paid stockholders for interest or dividends	20,000 00
Total disbursements	$120,111 87
Balance	$1,252,097 11

LEDGER ASSETS

Book value of bonds and stocks	$1,026,501 71
Cash in company's office	1,328 55
Deposits in banks on interest	106,403 84
Agents' balances, business subsequent to October 1, 1928	106,498 88
Agents' balances, business prior to October 1, 1928	11,264 13
Philadelphia Fire Underwriters deposit	100 00
Total ledger assets	$1,252,097 11

Non-Ledger Assets

Interest	10,629 98
Market value of bonds and stocks over book value	35,092 29
Gross assets	$1,297,819 38
Deduct assets not admitted	11,264 13
Admitted assets	$1,286,555 25

LIABILITIES

Net unpaid losses and claims	$5,506 00
Estimated expenses of investigation and adjustment of losses	193 11
Unearned premiums	163,948 74
Salaries, rents, expenses, bills, accounts, fees, etc.	290 75
Estimated amount hereafter payable for taxes	7,893 53
Contingent commissions or other charges due	2,149 68
Reserve, re rate litigation in Kansas and Missouri	600 00
Total liabilities, except capital	$180,581 81
Capital paid up	500,000 00
Surplus over all liabilities	605,973 44
Total	$1,286,555 25

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$109,278,227 00	$970,036 50
Written or renewed during year	112,237,352 00	992,513 59
Totals	$221,515,579 00	$1,962,550 09
Expired and terminated	75,029,470 00	671,047 93
In force at end of year	$146,486,109 00	$1,291,502 16
Deduct amount reinsured	111,319,427 00	1,066,148 74
Net amount in force	$35,166,682 00	$225,353 42

	Other than fire risks	Premiums
In force December 31, 1927	$16,796,008 00	$118,065 13
Written or renewed during year	15,048,815 00	123,817 68
Totals	$31,844,823 00	$241,882 81
Expired and terminated	14,216,943 00	114,073 97
In force at end of year	$17,627,880 00	$127,808 84
Deduct amount reinsured	13,229,151 00	107,632 61
Net amount in force	$4,398,729 00	$20,176 23

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$9,000,894 00	$50.940 03
More than one and not over five years	26,163,788 00	174,399 89
Over five years	2,000 00	15 50
Totals	$35,166,682 00	$225,353 42

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$735,332 00	—$7,636 00
Net premiums received	5,305 97	—766 28
Net losses paid	1,092 38	1,287 84
Net losses incurred	863 38	574 84

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$404,312 50	$400,000 00	$424,000 00
State, province, county and municipal	36,538 71	37,000 00	37,010 00
Railroad	265,396 25	275,000 00	277,250 00
Public utilities	168,879 25	175,000 00	167,750 00
Miscellaneous	14,837 50	15,000 00	15,000 00
Total bonds	$889,964 21	$902,000 00	$921,010 00
Stocks—			
Railroad	$36,812 50	$21,400 00	$41,284 00
Public utilities	99,725 00	----------	99,300 00
Total stocks	$136,537 50	$21,400 00	$140,584 00
Total bonds and stocks	$1,026,501 71	$923,400 00	$1,061,594 00

PUBLIC FIRE INSURANCE COMPANY

Newark, New Jersey

(Commenced business May 7, 1928)

J. T. DORGAN, Jr., President — UTRIE S. ATKINSON, Secretary

CAPITAL STOCK

Paid-up capital	$1,000,000 00

INCOME

Premiums	$2,612,521 90
Interest	174,938 57
From other sources	4,200,000 00
Total income	$7,987,460 47

DISBURSEMENTS

Net losses paid	$117,576 90
Loss adjustment expenses	11,511 62
Agents' compensation, including brokerage	670,210 73
Agents' allowances	1,912 14
Field supervisory expense	77,289 20
Salaries and fees	160,995 74
Rents	24,179 20
Furniture and fixtures	106 61
Maps, including corrections	226 10

Inspections and surveys	$9,025 58
Federal taxes	500 00
Taxes, licenses and fees	7,774 37
Postage, telegraph and telephone, exchange and express	7,960 16
Advertising and subscriptions, printing and stationery	45,804 43
Equipment fund	200,000 00
Total disbursements	$1,335,072 78
Balance	$6,652,387 69

LEDGER ASSETS

Book value of bonds and stocks	$1,363,704 24
Cash in company's office	500 00
Deposits in banks on interest	4,443,939 32
Agents' balances, business subsequent to October 1, 1928	832,073 80
Agents' balances, business prior to October 1, 1928	11,507 03
Due from other companies on paid losses	663 30
Total ledger assets	$6,652,387 69

Non-Ledger Assets

Interest	16,807 21
Gross assets	$6,669,194 90
Deduct assets not admitted	42,011 27
Admitted assets	$6,627,183 63

LIABILITIES

Net unpaid losses and claims	$297,840 00
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	2,073,291 06
Salaries, rents, expenses, bills, accounts, fees, etc.	10,000 00
Estimated amount hereafter payable for taxes	57,825 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$2,458,956 06
Capital paid up	1,000,000 00
Surplus over all liabilities	3,168,227 57
Total	$6,627,183 63

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$289,148,142 00	$2,278,643 31
Expired and terminated	38,707,865 00	346,882 11
In force at end of year	$250,440,277 00	$1,931,761 20
Deduct amount reinsured	8,719,966 00	62,326 83
Net amount in force	$241,720,311 00	$1,869,434 37

	Other than fire risks	Premiums
Written or renewed during year	$102,633,251 00	$966,492 52
Excess of original premiums over reinsurance	----------	103,012 24
Totals	$102,633,251 00	$1,069,504 76
Expired and terminated	13,602,902 00	168,761 64
In force at end of year	$89,030,349 00	$900,743 12
Deduct amount reinsured	1,536,847 00	7,305 45
Net amount in force	$87,493,502 00	$893,437 67

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$139,102,071 00	$1,090,580 77
More than one and not over five years	100,773,520 00	768,097 11
Advance premiums	1,844,720 00	10,756 49
Totals	$241,720,311 00	$1,869,434 37

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$19,090,035 00	$8,564,294 00
Net premiums received	229,356 34	163,603 20
Net losses paid	1,925 00	14,181 51
Net losses incurred	43,569 00	27,381 5

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,058,768 74	$1,000,000 00	$1,028,000 00
Province and municipal	304,735 50	305,000 00	305,000 00
Total bonds	$1,363,504 24	$1,305,000 00	$1,333,000 00
Stocks—			
Miscellaneous	200 00	100 00	200 00
Total bonds and stocks	$1,363,704 24	$1,305,100 00	$1,333,200 00

QUEEN INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business September 11, 1891)

NEVETT S. BARTOW, President SIGOURNEY F. NININGER, Secretary

CAPITAL STOCK

Capital paid up	$5,000,000 00	
Ledger assets December 31, of previous year		$21,909,689 92

INCOME

Premiums	$9,605,533 71
Interest	882,953 92
From other sources	251,211 04
Agents' balances previously charged off	123 94
Profit on sale or maturity of ledger assets	77,347 56
Total income	$10,817,170 17

DISBURSEMENTS

Net losses paid	$4,122,491 18
Loss adjustment expenses	175,639 83
Agents' compensation, including brokerage	2,014,437 87
Agents' allowances	28,579 91
Field supervisory expenses	415,468 09
Salaries and fees	915,386 68
Rents	125,709 79
Furniture and fixtures	11,805 60
Maps, including corrections	26,255 05
Inspections and surveys	282,341 03
Federal taxes	93,612 61
Taxes, licenses and fees	279,682 19
Postage, telegraph and telephone, exchange and express	38,636 11
Legal expenses	3,691 93
Advertising and subscriptions, printing and stationery	109,670 56
Agents' balances charged off	6,820 01
Miscellaneous	32,298 02
Paid stockholders for interest or dividends	700,000 00
Loss on sale or maturity of ledger assets	9,576 45
Decrease by adjustment, in book value of ledger assets	249,938 60
Total disbursements	$9,642,041 51
Balance	$23,084,818 58

LEDGER ASSETS

Mortgage loans on real estate	$159,000 00
Book value of bonds and stocks	20,164,781 06
Cash in company's office	11,284 06
Deposits in banks on interest	1,114,173 63
Agents' balances, business subsequent to October 1, 1928	1,478,255 06
Agents' balances, business prior to October 1, 1928	68,057 94
Bills receivable, taken for fire risks	58,784 96
Due for reinsurance on losses paid	28,156 87
Deposits with underwriters association	2,325 00
Total ledger assets	$23,084,818 58

Non-Ledger Assets

Interest	$227,649 22
Market value of bonds and stocks over book value	973,645 31
Gross assets	$24,286,113 11
Deduct assets not admitted	71,689 92
Admitted assets	$24,214,423 19

LIABILITIES

Net unpaid losses and claims	$1,292,806 99
Estimated expenses of investigation and adjustment of losses	32,647 36
Unearned premiums	9,537,432 33
Salaries, rents, expenses, bills, accounts, fees, etc.	17,202 56
Estimated amount hereafter payable for taxes	477,787 39
Contingent commissions or other charges	55,264 26
Pension obligations	65,774 00
Total liabilities, except capital	$11,478,914 89
Capital paid up	5,000,000 00
Surplus over all liabilities	7,735,508 30
Total	$24,214,423 19

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,315,278,356 00	$20,035,153 56
Written or renewed during year	1,473,305,541 00	11,877,175 78
Totals	$3,788,583,897 00	$31,912,329 34
Expired and terminated	1,441,198,446 00	11,625,914 55
In force at end of year	$2,347,385,451 00	$20,286,414 79
Deduct amount reinsured	505,366,942 00	4,154,598 02
Net amount in force	$1,842,018,509 00	$16,131,816 77

	Other than fire risks	Premiums
In force December 31, 1927	$612,091,344 00	$2,956,921 09
Written or renewed during year	3,342,376,456 00	4,084,263 94
Totals	$3,954,467,800 00	$7,041,185 03
Expired and terminated	3,298,874,956 00	3,949,098 83
In force at end of year	$655,592,844 00	$3,092,086 20
Deduct amount reinsured	166,505,260 00	494,875 12
Net amount in force	$489,087,584 00	$2,597,211 08

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$472,377,939 00	$3,961,920 37
More than one and not over five years	1,366,938,719 00	12,142,409 54
Over five years	2,701,851 00	27,486 86
Totals	$1,842,018,509 00	$16,131,816 77

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$50,476,721 00	$39,866,752 00
Net premiums received	593,075 43	143,249 40
Net losses paid	255,621 25	27,548 88
Net losses incurred	248,732 04	20,819 28

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$5,598,878 16	$5,164,666 67	$5,638,070 00
Province and municipal	1,718,723 84	1,741,689 98	1,702,596 61
Railroad	7,224,121 12	7,462,166 66	7,263,821 66
Public utilities	1,865,059 50	1,867,860 00	1,909,140 60
Miscellaneous	1,575,537 50	1,570,000 00	1,573,250 00
Total bonds	$17,982,320 12	$17,806,383 31	$18,086,878 87
Stocks—			
Railroad	$1,713,820 38	$1,275,000 00	$1,932,706 50
Public utilities	201 600 00	100,000 00	860,000 00
Bank and trust company	100,510 56	----------	100,260 00
Miscellaneous	166,530 00	33,550 00	158,581 00
Total stocks	$2,182,460 94	$1,408,550 00	$3,051,547 50
Total bonds and stocks	$20,164,781 06	$19,214,933 31	$21,138,426 37

UNITED STATES BRANCH

QUEENSLAND INSURANCE COMPANY, LTD.

Sydney, Australia

(Commenced business in the United States, June, 1918)

W. J. COMANS, United States Manager H. J. ROBINSON, Assistant Manager

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,504,673 28

INCOME

Premiums	$613,977 80
Interest	65,896 80
From other sources	1,089 73
Remittances from home office to United States branch	172,638 84
Profit on sale or maturity of ledger assets	3,836 45
Increase, by adjustment, in book value of ledger assets	4,968 75
Total income	$862,408 37

DISBURSEMENTS

Net losses paid	$282,463 79
Loss adjustment expenses	13,121 89
Agents' compensation, including brokerage	164,813 05
Agents' allowances	1,197 79
Field supervisory expenses	22,381 73
Salaries and fees	66,236 64
Rents	6,218 87
Furniture and fixtures	558 62
Maps, including corrections	4,628 92
Inspections and surveys	10,670 45
Taxes, licenses and fees	24,087 20
Postage, telegraph and telephone, exchange and express	2,282 80
Legal expenses	151 17
Advertising and subscriptions, printing and stationery	7,884 52
Agents' balances charged off	1,676 92
Miscellaneous	1,056 54
Remittances to home office	110,853 68
Decrease, by adjustment, in book value of ledger assets	3,839 63
Total disbursements	$724,124 21
Balance	$1,642,957 44

LEDGER ASSETS

Book value of bonds	$1,500,650 00
Deposits in banks on interest	17,987 80
Agents' balances, business subsequent to October 1, 1928	105,857 42
Agents' balances, business prior to October 1, 1928	7,785 93
Deposit with Philadelphia Board of Fire Underwriters	200 00
Outstanding reinsurance losses recoverable	10,476 29
Total ledger assets	$1,642,957 44

Non-Ledger Assets

Interest	16,623 07
Market value of bonds and stocks over book value	38,900 48
Contingent commission due company from treaty company	1,500 00
Gross assets	$1,699,980 99
Deduct assets not admitted	7,785 93
Admitted assets	$1,692,195 06

LIABILITIES

Net unpaid losses and claims	$70,619 55
Estimated expenses of investigation and adjustment of losses	3,000 00
Unearned premiums	597,488 16
Salaries, rents, expenses, bills, accounts, fees, etc.	1,200 00

Estimated amount hereafter payable for taxes	$15,350 00
Contingent commissions or other charges due	2,000 00
Total liabilities, except capital	$689,657 71
Capital paid up	400,000 00
Surplus over all liabilities	602,537 35
Total	$1,692,195 06

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$133,237,429 00	$1,040,093 95
Written or renewed during year	124,009,139 00	1,078,998 30
Totals	$257,246,568 00	$2,119,092 25
Expired and terminated	77,861,489 00	739,575 08
In force at end of year	$179,385,079 00	$1,379,517 17
Deduct amount reinsured	44,410,675 00	421,129 98
Net amount in force	$134,974,404 00	$958,387 19

	Other than fire risks	Premiums
In force December 31, 1927	$3,272,245 00	$90,602 90
Written or renewed during year	12,793,685 00	145,535 22
Totals	$16,065,930 00	$236,138 12
Expired and terminated	11,742,732 00	147,924 16
In force at end of year	$4,323,198 00	$88,213 96
Deduct amount reinsured	964,290 00	5,031 60
Net amount in force	$3,358,908 00	$83,182 36

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$22,644,064 00	$185,352 90
More than one and not over five years	110,038,391 00	748,092 33
Over five years	2,291,949 00	24,941 96
Totals	$134,974,404 00	$958,387 19

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,579,040 00	$12,364,420 00
Net premiums received	25,120 92	98,224 84
Net losses paid	15,164 14	84,854 82
Net losses incurred	16,208 14	78,763 85

BONDS OWNED

	Book value	Par value	Market value
Government	$755,650 00	$790,102 00	$804,040 48
Province and municipal	370,000 00	370,000 00	369,150 00
Railroad	50,000 00	50,000 00	45,000 00
Public utilities	325,000 00	325,000 00	321,360 00
Totals	$1,500,650 00	$1,535,102 00	$1,539,550 48

RELIANCE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business August 9, 1844)

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,729,241 62

INCOME

Premiums	$925,201 39
Deposit premiums written on perpetual risks	54 83
Interest	111,761 87
From other sources	149 61
Increase in liabilities on account of reinsurance treaties	169,497 78
Agents' balances previously charged off	565 91
Profit on sale or maturity of ledger assets	7,207 56
Total income	$1 214,438 95

DISBURSEMENTS

Net losses paid	$430,706 25
Loss adjustment expenses	19,422 96
Agents' compensation, including brokerage	195,408 92
Agents' allowances	2,559 42
Field supervisory expenses	32,491 36
Salaries and fees	96,736 82
Rents	10,177 92
Furniture and fixtures	1,504 91
Maps, including corrections	2,953 68
Inspections and surveys	29,314 32
Federal taxes	12,288 62
Taxes, licenses and fees	39,724 71
Postage, telegraph and telephone, exchange and express	3,925 16
Legal expenses	215 86
Advertising and subscriptions, printing and stationery	13,285 36
Agents' balances charged off	391 08
Excess cover expense	5,161 99
State audit expense	584 12
Deposit premiums returned on perpetual risks	1,748 85
Paid stockholders for interest or dividends	120,000 00
Loss on sale or maturity of ledger assets	9,244 18
Total disbursements	$1,027,846 49
Balance	$2,915,834 08

LEDGER ASSETS

Mortgage loans on real estate	$386,865 00
Book value of bonds and stocks	1,792,963 25
Cash in company's office	15,000 00
Deposits in banks on interest	329,546 82
Agents' balances, business subsequent to October 1, 1928	364,317 03
Agents' balances, business prior to October 1, 1928	7,011 29
Due from allied companies	7,223 34
Reinsurance due on paid losses	10,316 95
Impounded premium deposit	2,290 40
Certificate of deposit Philadelphia Board of Fire Underwriters	300 00
Total ledger assets	$2,915,834 08

Non-Ledger Assets

Interest	24,973 48
Market value of bonds and stocks over book value	16,102 37
Gross assets	$2,956,909 93
Deduct assets not admitted	9,301 69
Admitted assets	$2,947,608 24

LIABILITIES

Net unpaid losses and claims	$108,575 24
Estimated expenses of investigation and adjustment of losses	3,477 46
Unearned premiums	936,282 72
Reclaimable by insured on perpetual fire insurance policies	80,138 63
Dividends declared and unpaid to stockholders	60,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	2,052 59
Estimated amount hereafter payable for taxes	39,027 51
Contingent commissions or other charges due	6,007 01
Due to allied companies	185,969 21
Impounded premiums under bond	1,239 90
Total liabilities, except capital	$1,422,770 27
Capital paid up	1,000,000 00
Surplus over all liabilities	524,837 97
Total	$2,947,608 24

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$544,745,830 00	$5,156,179 83
Written or renewed during year	332,064,286 00	3,171,087 51
Totals	$876,810,116 00	$8,327,267 34
Expired and terminated	317,788,698 00	3,044,881 38
In force at end of year	$559,021,418 00	$5,282,385 96
Deduct amount reinsured	380,104,926 00	3,638,219 97
Net amount in force	$178,916,492 00	$1,644,165 99

	Other than fire risks	Premiums
In force December 31, 1927	$98,248,147 00	$609,275 17
Written or renewed during year	68,160,465 00	598,388 96
Totals	$166,408,612 00	$1,207,664 13
Expired and terminated	67,293,992 00	583,632 85
In force at end of year	$99,114,620 00	$624,031 28
Deduct amount reinsured	63,786,601 00	437,298 31
Net amount in force	$35,328,019 00	$186,732 97

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$43,589,291 00	$417,843 99
More than one and not over five years	131,571,193 00	1,188,636 01
Over five years	3,756,008 00	37,685 99
Totals	$178,916,492 00	$1,644,165 99
Perpetual risks	3,331,456 00	88,389 24
Grand totals	$182,247,948 00	$1,732,555 23

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,428,943 00	$479,981 00
Net premiums received	44,292 40	13,232 78
Net losses paid	18,255 73	5,637 22
Net losses incurred	15,102 67	5,505 49

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$175,740 00	$175,000 00	$181,000 00
Province and municipal	28,312 50	25,000 00	28,000 00
Railroad	720,343 25	743,000 00	709,450 00
Public utilities	224,513 75	230,000 00	201,400 00
Miscellaneous	14,925 00	15,000 00	15,200 00
Total bonds	$1,163,834 50	$1,188,000 00	$1,135,050 00
Stocks—			
Railroad	$177,398 75	$152,500 00	$217,175 00
Public utilities	193,081 25	37,500 00	190,250 00
Miscellaneous	258,648 75	90,350 00	266,590 62
Total stocks	$629,128 75	$280,350 00	$674,015 62
Total bonds and stocks	$1,792,963 25	$1,468,350 00	$1,809,065 62

RELIANCE MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business in United States, February, 1890)

OSWALD DOBELL, President H. A. CARROLL, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$663,351 61

INCOME

Premiums	$178,521 57
Interest	35,209 47
Federal income tax refunds	17,560 14
Profit in foreign exchange	70 25
Remittances from home office to United States branch	16,944 20
Increase, by adjustment, in book value of ledger assets	6,867 51
Total income	$255,173 14

DISBURSEMENTS

Net losses paid	$63,513 32
Loss adjustment expenses	2,156 03
Agents' compensation, including brokerage	26,701 58
Agents' allowances	180 34
Salaries and fees	488 33
Rents	26 09
Furniture and fixtures	6 82
Inspections and surveys	1,777 57
Federal taxes	5,041 13
Taxes, licenses and fees	3,126 13
Postage, telegraph and telephone, exchange and express	122 12
Legal expenses	2,841 68
Advertising and subscriptions, printing and stationery	299 00
Agents' balances charged off	127 39
Miscellaneous	522 93
Remittances to home office	122,771 93
Decrease, by adjustment, in book value of ledger assets	228 70
Total disbursements	$229,931 09
Balance	$688,593 66

LEDGER ASSETS

Book value of bonds	$632,695 88
Deposits in banks on interest	42,195 50
Agents' balances, business subsequent to October 1, 1928	12,633 98
Agents' balances, business prior to October 1, 1928	318 30
American Marine Insurance Hull Syndicate	750 00
Total ledger assets	$688,593 66

Non-Ledger Assets

Interest	5,663 21
Reinsurance recoverable on paid losses	17 10
Gross assets	$694,273 97
Deduct assets not admitted	9,153 68
Admitted assets	$685,120 29

LIABILITIES

Net unpaid losses and claims	$106,916 00
Estimated expenses of investigation and adjustment of losses	2,107 00
Unearned premiums	46,138 61
Salaries, rents, expenses, bills, accounts, fees, etc.	750 00
Estimated amount hereafter payable for taxes	14,196 00
Total liabilities, except capital	$170,107 61
Capital paid up	200,000 00
Surplus over all liabilities	315,012 68
Total	$685,120 29

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$10,497,152 00	$53,424 92
Written or renewed during year	97,835,585 00	239,171 03
Totals	$108,332,737 00	$292,595 95
Expired and terminated	95,883,833 00	216,323 62
In force at end of year	$12,448,904 00	$76,272 33
Deduct amount reinsured	329,024 00	1,912 23
Net amount in force	$12,119,880 00	$74,360 10

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$1,453,767 00
Net premiums received	11,390 27
Net losses paid	2,871 82
Net losses incurred	3,171 82

BONDS OWNED

	Book value	Par value	Market value
Government	$315,385 29	$319,450 00	$322,640 50
Province and municipal	$172,989 67	$175,000 00	$165,000 00
Railroad	144,320 92	144,000 00	136,220 00
Totals	$632,695 88	$638,450 00	$623,860 50

REPUBLIC FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business July, 1871)

M. A. WEED, President E. A. FLECKNER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31, of previous year		$1,602,339 12
Increase of paid-up capital		700,000 00

INCOME

Premiums	$561,641 17
Interest and rents	108,585 09
Surplus paid in	1,400,000 00
Agents' balances previously charged off	1,033 26
Profit on sale or maturity of ledger assets	184,714 80
Total income	$2,255,974 32

DISBURSEMENTS

Net losses paid	$273,017 07
Loss adjustment expenses	11,606 94
Agents' compensation, including brokerage	100,900 61
Field supervisory expenses	28,829 32
Salaries and fees	69,104 17
Rents	8,397 83
Furniture and fixtures	6,675 00
Maps, including corrections	5,836 16
Inspections and surveys	12,320 82
Federal taxes	1,395 77
Taxes, licenses and fees	28,516 29
Postage, telegraph and telephone, exchange and express	5,136 52
Legal expenses	416 06
Advertising and subscriptions, printing and stationery	8,954 64
Agents' balances charged off	3,601 87
Investment expenses	9,731 20
Corporate expenses	8,178 68
Real estate expenses	3,437 95
Paid stockholders for interest or dividends	129,152 00
Loss on sale or maturity of ledger assets	22,513 87
Total disbursements	$737,722 77
Balance	$3,820,590 67

LEDGER ASSETS

Book value of real estate	$32,810 18
Mortgage loans on real estate	78,550 00
Book value of bonds and stocks	3,134,309 71
Cash in company's office	34,415 76
Deposits in banks on interest	327,172 05
Agents' balances, business subsequent to October 1, 1928	207,654 01
Agents' balances, business prior to October 1, 1928	1,813 26
Accounts receivable	1,265 70
Deposit with Philadelphia Fire Underwriters Association	100 00
Deposit with New England Department	1,500 00
Deposit with Western Insurance Bureau	1,000 00
Total ledger assets	$3,820,590 67

Non-Ledger Assets

Interest	$11,135 54
Market value of bonds and stocks over book value	223,656 95
Reinsurance due on paid losses	22,606 41
Gross assets	$4,077,989 57
Deduct assets not admitted	1,813 26
Admitted assets	$4,076,176 31

LIABILITIES

Net unpaid losses and claims	$100,287 19
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	842,748 12
Estimated amount hereafter payable for taxes	75,000 00
Contingent commissions or other charges due	20,000 00
Voluntary reserve for contingencies	1,035,641 00
Total liabilities, except capital	$2,076,176 31
Capital paid up	1,000,000 00
Surplus over all liabilities	1,000,000 00
Total	$4,076,176 31

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$445,268,379 00	$4,102,283 91
Written or renewed during year	338,059,083 00	2,698,812 08
Excess of original premiums over reinsurance	----------	840,443 90
Totals	$783,327,462 00	$7,641,539 89
Expired and terminated	303,568,463 00	3,042,789 03
In force at end of year	$479,758,999 00	$4,598,750 86
Deduct amount reinsured	328,199,829 00	3,224,327 91
Net amount in force	$151,559,170 00	$1,374,422 95

	Other than fire risks	Premiums
In force December 31, 1927	$41,026,346 00	$165,782 50
Written or renewed during year	29,383,979 00	120,450 38
Excess of original premiums over reinsurance	----------	48,093 95
Totals	$70,410,325 00	$334,326 83
Expired and terminated	27,452,296 00	155,030 90
In force at end of year	$42,958,029 00	$179,295 93
Deduct amount reinsured	26,688,908 00	103,294 30
Net amount in force	$16,269,121 00	$76,001 63

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$49,075,337 00	$388,576 20
More than one and not over five years	99,845,582 00	963,926 41
Over five years	182,695 00	3,207 31
Advance premiums	2,455,556 00	18,713 03
Totals	$151,559,170 00	$1,374,422 95

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,080,229 00	$150,941 00
Net premiums received	13,583 48	1,178 04
Net losses paid	4,129 83	75 40
Net losses incurred	6,353 01	75 40

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$301,440 63	$300,000 00	$300,000 00
Railroad	587,720 00	635,000 00	586,500 00
Miscellaneous	50,000 00	50,000 00	50,000 00
Total bonds	$939,160 63	$985,000 00	$936,500 00
Stocks—			
Railroad	$387,823 11	$290,000 00	$403,600 00
Public utilities	324,174 37	67,500 00	383,875 00
Bank and trust company	26,000 00	10,000 00	25,500 00
Miscellaneous	1,457,151 60	385,000 00	1,608,491 66
Total stocks	$2,195,149 08	$752,500 00	$2,421,466 66
Total bonds and stocks	$3,134,309 71	$1,737,500 00	$3,357,966 66

REPUBLIC FIRE INSURANCE COMPANY

Dallas, Texas

(Commenced business May 1, 1919)

I. JALONICK, President E. C. JALONICK, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		5,318,451 93

INCOME

Premiums	$1,651,144 90
Interest and rents	315,908 16
Sundry earnings	167 00
Agents' balances previously charged off	2,300 51
Profit on sale or maturity of ledger assets	23,467 01
Increase, by adjustment, in book value of ledger assets	1,020 43
Total income	$1,994,008 01

DISBURSEMENTS

Net losses paid	$581,868 26
Loss adjustment expenses	14,795 91
Agents' compensation, including brokerage	359,583 97
Field supervisory expenses	49,855 13
Salaries and fees	128,082 21
Rents	7,348 13
Furniture and fixtures	3,835 38
Maps, including corrections	4,493 07
Inspections and surveys	1,876 29
Federal taxes	54,492 05
Taxes, licenses and fees	63,658 79
Postage, telegraph and telephone, exchange and express	8,222 70
Legal expenses, excluding legal expenses on losses	2,619 99
Advertising and subscriptions, printing and stationery	24,034 63
Agents' balances charged off	1,172 19
General expenses	8,666 77
Investment expenses	273 10
Real estate expenses	27,999 39
Paid stockholders for interest or dividends	200,000 00
Decrease in liabilities on account of reinsurance treaties	13,896 58
Decrease, by adjustment, in book value of ledger assets	25,000 00
Total disbursements	$1,581,774 54
Balance	$5,730,685 40

LEDGER ASSETS

Book value of real estate	$364,186 78
Mortgage loans on real estate	1,939,328 15
Book value of bonds and stocks	2,867,492 33
Cash in company's office	21,905 57
Deposits in banks not on interest	171,438 73
Deposits in banks on interest	17,808 52
Agents' balances, business subsequent to October 1, 1928	318,449 89
Agents' balances, business prior to October 1, 1928	4,732 09
Bills receivable, taken for fire risks	23,217 91
Due from other companies on reinsurance balances	2,125 43
Total ledger assets	$5,730,685 40

Non-Ledger Assets

Interest	73,445 00
Due from other companies on paid losses	9,877 85
Gross assets	$5,814,008 25
Deduct assets not admitted	11,257 02
Admitted assets	$5,802,751 23

LIABILITIES

Net unpaid losses and claims	$99,316 95
Unearned premiums	1,475,562 44
Estimated amount hereafter payable for taxes	141,420 30
Funds held under reinsurance treaties	76,789 52
Conflagration fund	500,000 00
Voluntary premium reserve	100,000 00
Total liabilities, except capital	$2,393,089 21
Capital paid up	2,000,000 00
Surplus over all liabilities	1,409,662 02
Total	$5,802,751 23

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$242,819,817 00	$2,962,562 48
Written or renewed during year	234,388,236 00	2,535,764 52
Totals	$477,208,053 00	$5,498,327 00
Expired and terminated	195,618,496 00	2,351,536 87
In force at end of year	$281,589,557 00	$3,146,790 13
Deduct amount reinsured	24,938,270 00	415,510 58
Net amount in force	$246,651,287 00	$2,731,279 55

	Other than fire risks	Premiums
In force December 31, 1927	$3,179,441 00	$65,285 39
Written or renewed during year	4,838,355 00	84,736 98
Totals	$8,017,796 00	$150,022 37
Expired and terminated	2,942 047 00	70,506 09
In force at end of year	$5,075,749 00	$79,966 28
Deduct amount reinsured	2,424,175 00	30,567 30
Net amount in force	$2,651,574 00	$49,398 98

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$100,668,650 00	$970,475 88
More than one and not over five years	145,982,637 00	1,760,803 67
Totals	$246,651,287 00	$2,731,279 55

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$44,968,585 00	$2,978,704 00
Net premiums received	474,319 55	38,551 17
Net losses paid	92,958 89	----------
Net losses incurred	89,698 55	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,269,185 00	$1,270,250 00	$1,270,250 00
Province and municipal	56,664 46	56,664 46	56,664 46
Public utilities	98,500 00	100,000 00	100,000 00
Miscellaneous	687,750 00	700,000 00	700,000 00
Total bonds	$2,112,099 46	$2,126,914 46	$2,126,914 46
Stocks—			
Public utilities	$340,240 50	$309,200 00	$344,680 00
Bank and trust company	24,374 00	14,215 00	27,565 00
Miscellaneous	390,778 37	366,020 00	403,150 00
Total stocks	$755,392 87	$689,435 00	$775,395 00
Total bonds and stocks	$2,867,492 33	$2,816,349 46	$2,902,309 46

RETAILERS FIRE INSURANCE COMPANY

Oklahoma City, Oklahoma

(Commenced business September 11, 1911)

A. M. GREINER, President W. E. HITCHCOCK, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		392,979 42

INCOME

Interest and rents	$19,024 36
Commissions on mortgage loans	2,596 52
Real estate money in escrow	3,359 64
Agents' balances previously charged off	23 95
Total income	$25,004 47

DISBURSEMENTS

Salaries and fees	$167 75
Rents	8 00
Federal taxes	1,417 76
Taxes, licenses and fees	12 92
Postage, telegraph and telephone, exchange and express	49 24
Legal expenses	237 85
Agents' balances charged off	1,519 14
Premium refunded by Kansas insurance department	577 51
Checks paid previously charged off	13 65
Depreciation expense, furniture and fixtures	1,161 43
Group insurance on employees	44 18
Real estate expenses	232 35
Paid stockholders for interest or dividends	10,000 00
Decrease, by adjustment, in book value of ledger assets	114 09
Total disbursements	$15,555 87
Balance	$402,428 02

LEDGER ASSETS

Book value of real estate	$3,600 00
Mortgage loans on real estate	323,874 68
Loans secured by collateral	6,662 62
Book value of bonds and stocks	4,109 60
Cash in company's office	7,374 95
Deposits in banks not on interest	3,272 68
Deposits in banks on interest	10,000 00
Bills receivable, taken for fire risks	13,335 05
Furniture and fixtures, less reserve for depreciation	623 29
Impounded premiums, state of Kansas	27,810 76
Prepaid expenses, loans under foreclosure	280 39
Money advanced, loans in process of collection	1,484 00
Total ledger assets	$402,428 02

Non-Ledger Assets

Interest	7,234 93
Due from reinsurance companies on Kansas impounded premiums	9,861 25
Gross assets	$419,524 29
Deduct assets not admitted	48,431 72
Admitted assets	$371,092 48

LIABILITIES

Net unpaid losses and claims	$1,325 00
Salaries, rents, expenses, bills, accounts, fees, etc.	192 20
Estimated amount hereafter payable for taxes	1,685 52
Funds held under reinsurance treaties	3,359 64
Kansas impounded premium liability	2,481 40
Total liabilities, except capital	$9,043 76
Capital paid up	200,000 00
Surplus over all liabilities	162,048 72
Total	$371,092 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$40,404,364 00	$497,975 39
Written or renewed during year	29,213,613 00	342,869 14
Excess of original premiums over reinsurance	----------	1,487 68
Totals	$69,617,977 00	$842,332 21
Expired and terminated	31,415,125 00	382,003 46
In force at end of year	$38,202,852 00	$460,328 75
Deduct amount reinsured	38,202,852 00	460,328 75

	Other than fire risks	Premiums
In force December 31, 1927	$16,166,545 00	$148,822 56
Written or renewed during year	20,314,426 00	187,199 58
Excess of original premiums over reinsurance	----------	326 73
Totals	$36,480,971 00	$316,348 87
Expired and terminated	16,294,275 00	154,364 65
In force at end of year	$20,186,696 00	$161,984 22
Deduct amount reinsured	20,186,696 00	161,984 22

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$4,109 60	$4,000 00	$4,109 60

RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business January 4, 1911)

CHAS. F. LADNER, President THOS. G. McCRACKEN, Secretary

GUARANTY CAPITAL

Ledger assets December 31 of previous year	$3,714,048 95

INCOME

Premiums written	$3,247,500 17
Interest and rents	193,380 93
Checks charged off	596 05
Profit on sale or maturity of ledger assets	4,273 84
Total income	$3,445,750 99

DISBURSEMENTS

Net losses paid	$883,003 36
Loss adjustment expenses	20,250 51
Agents' compensation, including brokerage	69,975 11
Agents' allowances	90,651 91
Field supervisory expenses	103,370 71
Salaries and fees	147,369 77
Rents	21,897 47
Furniture and fixtures	4,815 36
Inspections and surveys	47,946 57
Taxes, licenses and fees	46,676 34
Postage, telegraph and telephone, exchange and express	12,361 04
Legal expenses	2,191 50
Advertising and subscriptions, printing and stationery	29,580 36
Agents' balances charged off	83 69
Excess coverage	17,492 60
Pension fund charges	1,200 00
Real estate expenses	22,732 70
Dividends to policyholders	1,291,173 87
Loss on sale or maturity of ledger assets	372 71
Decrease, by adjustment, in book value of ledger assets	9,482 36
Total disbursements	$2,822,627 94
Balance	$4,337,172 05

LEDGER ASSETS

Book value of real estate	$306,596 50
Book value of bonds	3,276,584 37
Cash in company's office	25 00
Deposits in banks not on interest	5,000 00
Deposit in banks, on interest	281,147 44
Agents' balances, business subsequent to October 1, 1928	466,159 61
Agents' balances, business prior to October 1, 1928	134 41
Due from reinsuring companies	1,524 67
Total ledger assets	$4,337,172 00

Non-Ledger Assets

Interest	60,515 39
Market value of bonds and stocks over book value	44,334 58
Gross assets	$4,442,021 97
Deduct assets not admitted	134 41
Admitted assets	$4,441,887 56

LIABILITIES

Net unpaid losses and claims	$167,008 09
Unearned premiums	2,050,196 30
Dividends declared and unpaid to policyholders	6,430 60
Salaries, rents, expenses, bills, accounts, fees, etc.	4,708 29
Estimated amount hereafter payable for taxes	44,000 00
Contingent commissions or other charges due	9,000 00
Employees pension fund	10,403 82
Estimate of real estate taxes	6,500 00
Estimate expense of adjustment of losses	3,371 77
Total liabilities, except guaranty capital	$2,301,618 87
Guaranty fund paid up	500,000 00
Surplus over all liabilities	1,640,268 69
Total	$4,441,887 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$257,601,942 00	$3,848,545 76
Written or renewed during year	277,022,268 00	4,187,497 41
Totals	$534,624,210 00	$8,036,043 17
Expired and terminated	250,703,326 00	3,875,395 90
In force at end of year	$283,920,884 00	$4,160,647 27
Deduct amount reinsured	39,292,243 00	651,313 67
Net amount in force	$244,628,641 00	$3,509,333 60

	Other than fire risks	Premiums
In force December 31, 1927	$46,994,042 00	$194,030 06
Written or renewed during year	64,784,099 00	278,074 71
Excess of original premiums over reinsurance	----------	472,104 77
Totals	$111,778,141 00	$472,104 77
Expired and terminated	39,645,801 00	166,770 48
In force at end of year	$72,132,340 00	$305,334 29
Deduct amount reinsured	960,295 00	6,230 14
Net amount in force	$71,172,045 00	$299,104 15

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$179,777,179 00	$2,777,578 32
More than one and not over five years	50,707,204 00	513,335 15
Advance premiums	14,144,258 00	218,420 13
Totals	$244,628,641 00	$3,509,333 60

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$8,958,756 00	$735,144 00
Net premiums received	88,004 11	2,784 17
Net losses paid	18,768 47	106 96
Net losses incurred	19,013 44	106 96

BONDS OWNED

	Book value	Par value	Market value
Government	$59,365 00	$60,000 00	$61,400 00
Province and municipal	2,330,622 87	2,273,485 95	2,374,683 95
Railroad	229,049 10	238,000 00	224,520 00
Public utilities	657,547 40	669,500 00	660,315 00
Totals	$3,276,584 37	$3,240,985 95	$3,320,918 95

RHODE ISLAND INSURANCE COMPANY

Providence, Rhode Island

(Commenced business January 12, 1907)

EMIL G. PIEPER, President

TUNIS JOHNSON, RICHARD P. KETCHAM } Secretaries

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$4,734,047 73
Increase of paid-up capital		500,000 00

INCOME

Premiums	$2,927,857 30
Interest and rents	218,580 32
Paid into surplus by shareholders	375,000 00
From other sources	8 73
Profit on sale or maturity of ledger assets	4,854 56
Total income	$3,526,300 91

DISBURSEMENTS

Net losses paid	$1,452,421 57
Loss adjustment expenses	57,487 55
Agents' compensation, including brokerage	728,229 27
Agents' allowances	6,395 72
Field supervisory expenses	91,852 82
Salaries and fees	145,862 75
Rents	11,863 71
Furniture and fixtures	1,100 96
Maps, including corrections	11,182 79
Inspections and surveys	118,090 65
Taxes, licenses and fees	116,066 27
Postage, telegraph and telephone, exchange and express	7,529 24
Legal expenses	3,849 94
Advertising and subscriptions, printing and stationery	24,921 72
Agents' balances charged off	1,883 48
Interest on deferred payments for capital stock	4,348 67
Paid stockholders for interest or dividends	278,186 00
Decrease, by adjustment, in book value of ledger assets	8 73
Total disbursements	$3,063,906 70
Balance	$5,696,441 94

LEDGER ASSETS

Book value of bonds and stocks	$4,527,054 74
Cash in company's office	22,021 34
Deposits in banks on interest	387,195 35
Agents' balances, business subsequent to October 1, 1928	707,148 65
Agents' balances, business prior to October 1, 1928	42,665 62
Kansas insurance department impounded premium	10,056 24
Funds deposited with Philadelphia Fire Underwriters Association	300 00
Total ledger assets	$5,696,441 94

Non-Ledger Assets

Interest	36,347 37
Market value of bonds and stocks over book value	1,168,434 86
Reinsurance due from other companies on paid losses	24,019 07
Gross assets	$6,925,243 24
Deduct assets not admitted	52,721 86
Admitted assets	$6,872,521 38

LIABILITIES

Net unpaid losses and claims	$387,782 66
Estimated expenses of investigation and adjustment of losses	7,500 00
Unearned premiums	3,056,273 13
Salaries, rents, expenses, bills, accounts, fees, etc	7,500 00
Estimated amount hereafter payable for taxes	90,000 00
Contingent commissions or other charges due	2,500 00
Total liabilities, except capital	$3,551,555 79
Capital paid up	1,500,000 00
Surplus over all liabilities	1,820,965 59
Total	$6,872,521 38

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,072,492,785 00	$9,803,395 00
Written or renewed during year	722,737,206 00	6,291,404 48
Excess of original premiums over reinsurance	----------	33,884 15
Totals	$1,795,229,991 00	$16,128,684 62
Expired and terminated	687,980,169 00	6,281,972 10
In force at end of year	$1,107,249,822 00	$9,846,712 52
Deduct amount reinsured	512,186,543 00	4,433,376 54
Net amount in force	$595,063,279 00	$5,413,335 98

	Other than fire risks	Premiums
In force December 31, 1927	$173,228,154 00	$599,352 69
Written or renewed during year	144,294,137 00	394,347 94
Excess of original premiums over reinsurance	----------	3,053 11
Totals	$317,522,291 00	$996,753 74
Expired and terminated	101,144,012 00	307,493 92
In force at end of year	$216,081,279 00	$689,259 82
Deduct amount reinsured	105,044,798 00	284,364 30
Net amount in force	$111,036,481 00	$404,895 52

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$154,274,856 00	$1,433,411 14
More than one and not over five years	439,103,231 00	3,958,641 58
Over five years	1,685,192 00	21,283 26
Totals	$595,063,279 00	$5,413,335 98

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,778,585 00	$460,460 00
Net premiums received	83,540 63	3,083 35
Net losses paid	39,883 21	12
Net losses incurred	40,018 67	12

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$561,858 77	$580,000 00	$584,800 00
State, province, county and municipal	828,544 96	830,500 00	826,365 00
Railroad	482,623 25	501,000 00	459,640 00
Public utilities	784,852 08	804,000 00	815,100 00
Miscellaneous	274,572 76	281,000 00	274,560 00
Total bonds	$2,932,451 82	$2,996,500 00	$2,960,465 00
Stocks—			
Railroad	$234,047 25	$230,700 00	$230,555 00
Public utilities	236,329 13	176,250 00	370,250 00
Bank and trust company	819,438 66	225,700 00	1,602,838 00
Miscellaneous	304,787 88	122,370 00	531,381 60
Total stocks	$1,594,602 92	$755,020 00	$2,735,024 60
Total bonds and stocks	$4,527,054 74	$3,751,520 00	$5,695,489 60

RICHMOND INSURANCE COMPANY OF NEW YORK

West New Brighton, N. Y.

(Commenced business February, 1907)

J. F. SMITH, President — DAVID G. WAKEMAN, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$2,870,628 93

INCOME

Premiums	$1,316,492 72
Interest and rents	148,743 74
Profit on sale or maturity of ledger assets	229,249 14
Total income	$1,694,485 60

DISBURSEMENTS

Net losses paid	$627,619 65
Loss adjustment expenses	31,140 22
Agents' compensation, including brokerage	466,781 30
Agents' allowances	88 99
Salaries and fees	21,409 30
Rents	3,347 95
Furniture and fixtures	13 68
Maps, including corrections	84 55
Inspections and surveys	18,372 34
Federal taxes	13,496 90
Taxes, licenses and fees	19,754 63
Postage, telegraph and telephone, exchange and express	279 93
Legal expenses	89 54
Advertising and subscriptions, printing and stationery	5,196 81
Real estate expenses	1,063 74
Paid stockholders for interest or dividends	60,000 00
Loss on sale or maturity of ledger assets	1,227 54
Total disbursements	$1,269,967 10
Balance	$3,295,147 43

LEDGER ASSETS

Book value of real estate	$30,000 00
Mortgage loans on real estate	643,900 00
Book value of bonds and stocks	1,963,611 90
Deposits in banks on interest	448,633 81
Agents' balances, business subsequent to October 1, 1928	209,001 72
Total ledger assets	$3,295,147 43

Non-Ledger Assets

Interest	10,452 91
Market value of bonds and stocks over book value	497,620 80
Gross assets	$3,803,221 14

LIABILITIES

Net unpaid losses and claims	$311,888 00
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,290,621 68
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	65,000 00
Contingent commissions or other charges due	59,000 00
Kentucky rate case	3,500 00
Unearned premiums on reinsurance in companies not authorized	2,438 50
Total liabilities, except capital	$1,738,448 18
Capital paid up	500,000 00
Surplus over all liabilities	1,564,772 96
Total	$3,803,221 14

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$336,903,408 00	$3,042,879 04
Written or renewed during year	219,670,012 00	1,821,795 41
Excess of original premiums over reinsurance	----------	10 30
Totals	$556,573,420 00	$4,864,684 75
Expired and terminated	231,967,722 00	2,113,207 13
In force at end of year	$324,605,698 00	$2,751,477 62
Deduct amount reinsured	49,372,584 00	399,052 28
Net amount in force	$275,233,114 00	$2,352,425 34

	Other than fire risks	Premiums
In force December 31, 1927	$57,171,353 00	$295,471 73
Written or renewed during year	88,517,229 00	314,803 86
Totals	$145,688,582 00	$610,275 59
Expired and terminated	47,040,263 00	259,438 97
In force at end of year	$98,648,319 00	$350,836 62
Deduct amount reinsured	52,059,964 00	86,940 27
Net amount in force	$46,588,355 00	$263,896 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$81,923,776 00	$615,362 74
More than one and not over five years	191,028,767 00	1,717,302 83
Over five years	1,018,671 00	11,132 38
Advance premiums	1,261,900 00	8,757 39
Totals	$275,233,114 00	$2,352,425 34

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,648,901 00	$4,566,005 00
Net premiums received	79,116 26	32,274 50
Net losses paid	28,454 91	15,287 16
Net losses incurred	23,863 92	14,396 26

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$464,310 32	$475,100 00	$480,600 00
State, province, county and municipal	20,905 07	20,000 00	20,700 00
Public utilities	28,648 75	30,000 00	31,200 00
Miscellaneous	199,217 50	200,000 00	201,050 00
Total bonds	$713,081 64	$725,100 00	$733,550 00
Stocks—			
Railroad	$346,944 94	$276,650 00	$436,346 50
Public utilities	137,054 15	40,750 00	176,652 50
Bank and trust company	30,980 65	22,000 00	60,500 00
Miscellaneous	735,550 52	274,900 00	1,054,183 70
Total stocks	$1,250,530 26	$614,300 00	$1,727,682 70
Total bonds and stocks	$1,963,611 90	$1,339,400 00	$2,461,232 70

ROCHESTER AMERICAN INSURANCE COMPANY

New York, N. Y.

(Commenced business July, 1928)

WM. H. KOOP, President GEORGE E. KRECH, Vice President and Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Increase of paid-up capital		$1,000,000 00

INCOME

Premiums	$124,260 18
Interest	41,797 92
Surplus paid in	1,000,000 00
Special reserve paid in	500,000 00
Total income	$1,666,058 10

DISBURSEMENTS

Net losses paid	$3,618 64
Loss adjustment expenses	110 13
Agents' compensation, including brokerage	39,477 92
Field supervisory expenses	409 03
Salaries and fees	7,897 00
Rents	100 00
Federal taxes	500 00
Taxes, licenses and fees	4,513 13
Legal expenses	2,774 80
Printing and stationery	879 25
Loss on sale or maturity of ledger assets	656 64
Total disbursements	$60,936 54
Balance	$2,605,121 56

LEDGER ASSETS

Book value of bonds and stocks	$2,524,171 06
Deposits in banks on interest	39,262 41
Agents' balances, business subsequent to October 1, 1928	41,688 09
Total ledger assets	$2,605,121 56

Non-Ledger Assets

Interest	22,489 00
Market value of bonds and stocks over book value	49,767 94
Gross assets	$2,677,378 50

LIABILITIES

Net unpaid losses and claims	$12,838 00
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	90,715 63
Salaries, rents, expenses, bills, accounts, fees, etc.	500 00
Estimated amount hereafter payable for taxes	3,000 00
Total liabilities, except capital	$107,553 63
Capital paid up	1,000,000 00
Surplus over all liabilities	1,569,824 87
Total	$2,677,378 50

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$131,889,732 00	$1,145,225 32
Expired and terminated	13,837,252 00	118,713 60
In force at end of year	$118,052,480 00	$1,026,511 72
Deduct amount reinsured	97,328,662 00	908,885 73
Net amount in force	$20,723,818 00	$117,625 99

	Other than fire risks	Premiums
Written or renewed during year	$23,656,460 00	$114,685 77
Expired and terminated	2,698,814 00	14,375 07
In force at end of year	$20,957,646 00	$100,310 70
Deduct amount reinsured	19,119,224 00	97,715 53
Net amount in force	$1,838,422 00	$2,595 17

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$20,329,066 00	$114,824 00
More than one and not over five years	160,193 00	1,329 84
Advance premiums	234,559 00	1,472 15
Totals	$20,723,818 00	$117,625 99

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$261,074 00	$23,165 00
Net premiums received	2,035 90	105 56
Net losses paid	6 96	
Net losses incurred	7 96	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$248,125 00	$250,000 00	$245,000 00
Province and municipal	131,475 66	130,000 00	131,300 00
Railroad	243,311 25	249,000 00	241,200 00
Public utilities	399,895 25	389,260 00	398,460 00
Miscellaneous	251,048 75	246,000 00	252,000 00
Total bonds	$1,273,855 91	$1,264,260 00	$1,267,960 00
Stocks—			
Railroad	$215,683 90	$180,700 00	$226,154 00
Public utilities	746,906 25	320,000 00	779,675 00
Miscellaneous	287,725 00	242,500 00	300,150 00
Total stocks	$1,250,315 15	$743,200 00	$1,305,979 00
Total bonds and stocks	$2,524,171 06	$2,007,460 00	$2,573,939 00

ROCKY MOUNTAIN FIRE INSURANCE COMPANY

Great Falls, Montana

(Commenced business January 6, 1913)

SAM STEPHENSON, President — LEO P. McMIEL, Secretary

CAPITAL STOCK

Capital paid up	$275,000 00	
Ledger assets December 31 of previous year		$681,829 91

INCOME

Premiums	$95,471 80
Interest and rents	43,077 47
From other sources	4,881 31
Profit on sale or maturity of ledger assets	723 37
Total income	$144,153 95

DISBURSEMENTS

Net losses paid	$39,013 10
Loss adjustment expenses	1,782 20
Agents' compensation, including brokerage	—2,967 94
Agents' allowances	205 59
Field supervisory expenses	2,822 73
Salaries and fees	20,863 00
Rents	2,440 65
Furniture and fixtures	549 61
Maps, including corrections	149 24
Inspections and surveys	1,382 54
Federal taxes	3,773 23
Taxes, licenses and fees	2,472 47
Postage, telegraph and telephone, exchange and express	645 06
Legal expenses	279 15
Advertising and subscriptions, printing and stationery	3,027 01
Miscellaneous	1,980 81
Real estate expenses	11,573 18
Paid stockholders for interest or dividends	22,000 00
Bank accounts charged off	94 20
Loss on sale or maturity of ledger assets	1,938 19
Decrease, by adjustment, in book value of ledger assets	4,000 00
Total disbursements	$118,024 02
Balance	$707,959 84

LEDGER ASSETS

Book value of real estate	$229,595 09
Mortgage loans on real estate	66,175 00
Book value of bonds and stocks	299,497 76
Cash in company's office	3,023 16
Deposits in banks not on interest	74,172 21
Deposits in banks on interest	12,710 00
Agents' balances, business subsequent to October 1, 1928	11,131 77
Agents' balances, business prior to October 1, 1928	652 16
Bills receivable, taken for risks other than fire risks	248 25
Automobile	624 62
Due from reinsurance companies account losses and adjustment expense	9,543 70
Fees, taxes and costs advanced in connection with foreclosures	586 12
Total ledger assets	$707,959 84

Non-Ledger Assets

Interest	9,981 85
Gross assets	$717,941 69
Deduct assets not admitted	2,496 93
Admitted assets	$715,444 76

LIABILITIES

Net unpaid losses and claims	$17,393 42
Estimated expenses of investigation and adjustment of losses	500 00
Unearned premiums	94,337 90
Salaries, rents, expenses, bills, accounts, fees, etc.	250 00
Estimated amount hereafter payable for taxes	11,603 19
Rents collected in advance	59 30
Total liabilities, except capital	$124,143 81
Capital paid up	275,000 00
Surplus over all liabilities	316,300 95
Total	$715,444 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$34,455,257 00	$537,202 47
Written or renewed during year	13,237,172 00	199,769 12
Excess of original premiums over reinsurance	----------	8,331 88
Totals	$47,692,429 00	$745,303 47
Expired and terminated	19,974,138 00	296,773 15
In force at end of year	$27,718,291 00	$448,530 32
Deduct amount reinsured	15,967,572 00	270,270 75
Net amount in force	$11,750,719 00	$178,259 57

	Other than fire risks	Premiums
In force December 31, 1927	$4,983,635 00	$28,474 84
Written or renewed during year	2,396,358 00	15,271 60
Excess of original premiums over reinsurance	----------	1,079 33
Totals	$7,379,993 00	$44,825 74
Expired and terminated	2,657,579 00	16,399 32
In force at end of year	$4,722,414 00	$28,426 45
Deduct amount reinsured	2,743,647 00	16,678 55
Net amount in force	$1,978,767 00	$11,747 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,755,773 00	$34,493 37
More than one and not over five years	8,991,696 00	143,719 28
Over five years	—1,250 00	3 42
Advance premiums	4,500 00	43 50
Totals	$11,750,719 00	$178,259 57

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$1,264,760 00
Net premiums received	16,778 46
Net losses paid	3,044 90
Net losses incurred	3,659 73

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$24,670 00	$25,000 00	$25,000 00
Province and municipal	123,446 71	115,958 45	120,661 06
Railroad	38,790 00	42,000 00	38,960 00
Public utilities	29,125 00	30,000 00	29,700 00
Miscellaneous	46,761 25	48,000 00	47,500 00
Total bonds	$262,792 96	$260,958 45	$261,821 06
Stocks—			
Miscellaneous	36,704 80	34,400 00	36,704 80
Total bonds and stocks	$299,497 76	$295,358 45	$298,525 86

ROYAL EXCHANGE ASSURANCE COMPANY

London, England

(Commenced business 1891)

GAYLE T. FORBUSH, United States Manager ARTHUR WALLER, Assistant Manager

CAPITAL STOCK

Deposit capital	$550,000 00	
Ledger assets December 31 of previous year		$5,760,754 62

INCOME

Premiums	$3,006,588 45
Interest	200,888 43
Income tax, state of New York, withheld	153 16
Federal income tax refund	3,424 53
Remittances from home office to United States branch	13,316 42
Agents' balances previously charged off	228 77
Profit on sale or maturity of ledger assets	5,620 00
Total income	$3,230,219 76

DISBURSEMENTS

Net losses paid	$1,337,829 48
Loss adjustment expenses	61,132 13
Agents' compensation, including brokerage	704,097 40
Agents' allowances	9,856 84
Field supervisory expenses	110,873 04
Salaries and fees	180,438 71
Rents	25,054 28
Furniture and fixtures	2,429 35
Maps, including corrections	9,766 62
Inspections and surveys	92,825 39
Taxes, licenses and fees	128,948 34
Postage, telegraph and telephone, exchange and express	8,558 05
Legal expenses	1,018 64
Advertising and subscriptions, printing and stationery	45,480 22
Agents' balances charged off	3,236 97
State of New York tax on income of non-residents	153 07
Remittances to home office	407,987 62
Loss on sale or maturity of ledger assets	4,010 00
Total disbursements	$3,133,696 15
Balance	$5,857,278 23

LEDGER ASSETS

Book value of bonds and stocks	$4,994,627 55
Cash in company's office	2,687 91
Deposits in banks on interest	293,697 33
Agents' balances, business subsequent to October 1, 1928	544,308 46
Agents' balances, business prior to October 1, 1928	21,956 98
Total ledger assets	$5,857,278 23

Non-Ledger Assets

Interest	$52,004 50
Reinsurance due on paid losses	5,873 58
Gross assets	$5,915,156 31
Deduct assets not admitted	499,856 53
Admitted assets	$5,415,299 78

LIABILITIES

Net unpaid losses and claims	$374,390 70
Estimated expenses of investigation and adjustment of losses	18,363 60
Unearned premiums	2,922,592 07
Salaries, rents, expenses, bills, accounts, fees, etc.	4,798 70
Estimated amount hereafter payable for taxes	80,183 62
Contingent commissions or other charges due	48,449 61
Income tax, state of New York, withheld	148 00
Special reserve for Kansas and Missouri rate reductions	12,500 00
Total liabilities, except capital	$3,461,426 30
Deposit capital	550,000 00
Surplus over all liabilities	1,403,873 48
Total	$5,415,299 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$938,231,663 00	$8,120,369 34
Written or renewed during year	607,453,372 00	5,284,597 28
Totals	$1,545,685,035 00	$13,404,966 62
Expired and terminated	576,853,038 00	5,019,617 24
In force at end of year	$968,831,997 00	$8,385,349 38
Deduct amount reinsured	392,626,833 00	3,365,243 30
Net amount in force	$576,205,164 00	$5,020,106 08

	Other than fire risks	Premiums
In force December 31, 1927	$177,979,574 00	$1,196,827 78
Written or renewed during year	767,069,239 00	1,955,568 70
Totals	$939,048,813 00	$3,152,396 48
Expired and terminated	682,544,062 00	1,700,199 14
In force at end of year	$256,504,751 00	$1,452,197 34
Deduct amount reinsured	126,688,920 00	695,867 96
Net amount in force	$129,815,831 00	$756,329 38

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$133,006,227 00	$1,149,789 82
More than one and not over five years	439,976,098 00	3,835,592 01
Over five years	2,893,275 00	31,860 81
Advance premiums	329,564 00	2,863 44
Totals	$576,205,164 00	$5,020,106 08

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$11,085,846 00	$8,248,980 00
Net premiums received	124,259 67	67,655 69
Net losses paid	43,991 63	15,379 47
Net losses incurred	40,803 32	15,179 47

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,897,051 33	$2,941,927 50	$2,470,205 00
State, province, county and municipal	619,698 47	609,000 00	604,120 00
Railroad	830,323 00	822,500 00	806,825 00
Public utilities	204,522 50	205,000 00	210,000 00
Miscellaneous	214,619 75	215,000 00	202,910 00
Total bonds	$4,766,215 05	$4,793,427 50	$4,294,060 00

Stocks—	Book value	Par value	Market value
Railroad	$187,887 50	$142,800 00	$181,268 00
Public utilities	18,725 00	10,000 00	19,600 00
Miscellaneous	21,800 00	20,000 00	21,800 00
Total stocks	$228,412 50	$172,800 00	$222,668 00
Total bonds and stocks	$4,994,627 55	$4,966,227 50	$4,516,728 00

ROYAL INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business 1851)

FREDERICK B. KELLAM, General Attorney for the United States

H. A. FORTINGTON, Secretary

CAPITAL STOCK

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$24,388,958 58

INCOME

Premiums	$12,839,679 12
Interest and rents	940,187 48
Remittances from home office to United States branch	511,656 33
Profit on sale or maturity of ledger assets	131,512 76
Total income	$14,423,406 21

DISBURSEMENTS

Net losses paid	$5,759,674 81
Loss adjustment expenses	274,389 56
Agents' compensation, including brokerage	2,695,725 33
Agents' allowances	30,305 90
Field supervisory expenses	539,937 74
Salaries and fees	1,270,370 09
Rents	187,726 46
Furniture and fixtures	17,884 37
Maps, including corrections	33,963 99
Inspections and surveys	386,872 09
Federal taxes	341,885 12
Taxes, licenses and fees	428,045 38
Postage, telegraph and telephone, exchange and express	48,616 89
Legal expenses	9,029 98
Advertising and subscriptions, printing and stationery	159,750 50
Agents' balances charged off	10,942 76
Auditing expenses	9,884 49
Rental tabulating machines	14,816 02
Sundry expenses	23,632 20
Deposit premiums returned on perpetual risks	1,791 80
Remittances to home office	1,991,610 68
Real estate expenses	49,887 73
Loss on sale or maturity of ledger assets	5,842 63
Decrease, by adjustment, in book value of ledger assets	18,444 63
Total disbursements	$14,311,031 15
Balance	$24,501,333 64

LEDGER ASSETS

Book value of real estate	$1,143,500 00
Mortgage loans on real estate	1,750,000 00
Book value of bonds and stocks	17,514,941 88
Cash in company's office	16,447 71
Deposits in banks not on interest	586 74
Deposits in banks on interest	1,638,796 42
Agents' balances, business subsequent to October 1, 1928	2,200,260 09
Agents' balances, business prior to October 1, 1928	66,932 22
Bills receivable, taken for fire risks	24,569 66
Bills receivable, taken for risks other than fire risks	70 16

Kansas impounded premiums	$36,301 98
Due from other companies for reinsurance on losses already paid	97,989 04
Deposits with associations	1,825 00
Ohio tax deposit (to be recovered in 1929)	9,112 74
Total ledger assets	$24,501,333 64

Non-Ledger Assets

Interest and rents	229,992 26
Market value of bonds and stocks over book value	770,840 25
Gross assets	$25,502,166 15
Deduct assets not admitted	213,027 49
Admitted assets	$25,289,138 66

LIABILITIES

Net unpaid losses and claims	$1,591,897 08
Estimated expenses of investigation and adjustment of losses	58,801 19
Unearned premiums	13,344,685 07
Reclaimable by insured on perpetual fire insurance policies	46,666 40
Salaries, rents, expenses, bills, accounts, fees, etc.	21,458 45
Estimated amount hereafter payable for taxes	645,190 77
Contingent commissions or other charges due	59,135 33
Unearned premiums in companies not authorized	180,564 42
Reinsurance on losses paid and unpaid due from companies not authorized	64,102 64
Total liabilities, except capital	$16,012,501 35
Deposit capital	400,000 00
Surplus over all liabilities	8,876,637 31
Total	$25,289,138 66

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$3,669,835,645 00	$32,326,634 73
Written or renewed during year	2,187,439,057 00	18,141,916 05
Totals	$5,857,274,702 00	$50,468,550 78
Expired and terminated	2,155,966,351 00	18,541,642 94
In force at end of year	$3,701,308,351 00	$31,926,907 84
Deduct amount reinsured	1,066,209,377 00	8,580,851 47
Net amount in force	$2,635,098,974 00	$23,346,056 37

	Other than fire risks	Premiums
In force December 31, 1927	$858,745,280 00	$4,011,731 13
Written or renewed during year	5,098,584,459 00	4,160,347 99
Totals	$5,957,329,739 00	$8,172,079 12
Expired and terminated	5,045,616,622 00	4,196,094 52
In force at end of year	$911,713,117 00	$3,975,984 60
Deduct amount reinsured	267,781,739 00	530,428 82
Net amount in force	$643,931,378 00	$3,445,555 78

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$602,617,211 00	$5,009,876 02
More than one and not over five years	2,011,433,617 00	18,107,889 73
Over five years	20,984,400 00	227,469 50
Advance premiums	63,746 00	821 12
Totals	$2,635,098,974 00	$23,346,056 37
Perpetual risks	2,140,477 00	49,122 53
Grand totals	$2,637,239,451 00	$23,395,178 90

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$79,359,245 00	$59,692,325 00
Net premiums received	926,708 38	243,068 32
Net losses paid	429,740 08	126,212 62
Net losses incurred	410,737 11	105,927 44

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,882,280 00	$3,584,000 00	$3,879,360 00
Province and municipal	45,424 23	47,000 00	47,030 00
Railroad	8,634,937 75	9,786,806 67	9,270,136 80
Public utilities	1,706,991 00	1,702,000 00	1,759,490 00
Miscellaneous	621,397 16	631,333 33	646,673 33
Total bonds	$14,891,030 14	$15,751,140 00	$15,602,690 13
Stocks—			
Railroad	$353,294 75	$216,700 00	$414,314 50
Public utilities	95,981 99		99,000 00
Miscellaneous	2,174,635 00	2,020,050 00	2,169,777 50
Total stocks	$2,623,911 74	$2,236,750 00	$2,683,092 00
Total bonds and stocks	$17,514,941 88	$17,987,890 00	$18,285,782 13

SAFEGUARD INSURANCE COMPANY

New York, N. Y.

(Commenced business May 1, 1915)

HENRY W. GRAY, President — A. H. MURPHY, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$2,029,877 05

INCOME

Premiums	$510,084 38
Interest	74,026 72
Profit on sale or maturity of ledger assets	67 50
Total income	$584,178 60

DISBURSEMENTS

Net losses paid	$262,610 07
Loss adjustment expenses	12,180 06
Agents' compensation, including brokerage	134,666 12
Agents' allowances	1,770 00
Field supervisory expenses	16,962 62
Salaries and fees	18,261 91
Rents	5,095 73
Furniture and fixtures	383 15
Maps, including corrections	1,303 47
Inspections and surveys	19,570 79
Federal taxes	4,446 62
Taxes, licenses and fees	24,378 56
Postage, telegraph and telephone, exchange and express	1,157 78
Legal expenses	395 20
Advertising and subscriptions, printing and stationery	8,340 47
Agents' balances charged off	2,871 27
Auditing	856 44
Investment expenses	100 00
Sundries	11 81
Paid stockholders for interest or dividends	20,000 00
Total disbursements	$535,418 39
Balance	$2,078,637 26

LEDGER ASSETS

Book value of bonds and stocks	$1,603,942 92
Cash in company's office	297 74
Deposits in banks not on interest	1,946 57
Deposits in banks on interest	337,069 71
Agents' balances, business subsequent to October 1, 1928	120,066 61
Agents' balances, business prior to October 1, 1928	14,001 15
Kansas impounded premiums	1,312 56
Total ledger assets	$2,078,637 26

Non-Ledger Assets

Interest	$11,043 41
Market value of bonds and stocks over book value	50,122 08
Reinsurance due from other companies on paid losses	1,746 28
Gross assets	$2,141,549 03
Deduct assets not admitted	15,313 71
Admitted assets	$2,126,235 32

LIABILITIES

Net unpaid losses and claims	$69,107 64
Estimated expenses of investigation and adjustment of losses	4,516 40
Unearned premiums	717,730 09
Salaries, rents, expenses, bills, accounts, fees, etc.	1,400 00
Estimated amount hereafter payable for taxes	36,000 00
Contingent commissions or other charges due	5,500 00
Reserve for undetermined liabilities	27,000 00
Total liabilities, except capital	$861,254 13
Capital paid up	200,000 00
Surplus over all liabilities	1,064,981 19
Total	$2,126,235 32

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$262,132,713 00	$2,096,136 34
Written or renewed during year	138,700,868 00	982,740 06
Totals	$400,833,581 00	$3,078,876 40
Expired and terminated	136,595,337 00	1,033,673 28
In force at end of year	$264,238,244 00	$2,045,203 12
Deduct amount reinsured	100,404,259 00	836,777 90
Net amount in force	$163,833,985 00	$1,208,425 22

	Other than fire risks	Premiums
In force December 31, 1927	$43,449,144 00	$199,997 26
Written or renewed during year	26,472,676 00	143,313 42
Totals	$69,921,820 00	$343,310 68
Expired and terminated	23,989,069 00	129,200 77
In force at end of year	$45,932,751 00	$214,109 91
Deduct amount reinsured	12,208,429 00	29,420 44
Net amount in force	$33,724,322 00	$184,689 47

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$24,608,438 00	$158,385 39
More than one and not over five years	138,836,860 00	1,046,423 37
Over five years	387,687 00	3,573 66
Advance premiums	1,000 00	42 80
Totals	$163,833,985 00	$1,208,425 22

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,988,205 00	$216,568 00
Net premiums received	31,176 59	1,222 94
Net losses paid	17,051 02	----------
Net losses incurred	10,648 79	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$268,535 00	$275,000 00	$278,000 00
Province and municipal	266,625 00	250,000 00	271,000 00
Railroad	88,326 67	102,000 00	95,640 00
Public utilities	174,026 25	182,500 00	184,125 00
Total bonds	$797,512 92	$809,500 00	$828,765 00

Stocks—	Book value	Par value	Market value
Railroad	$158,675 00	$130,000 00	$174,500 00
Public utilities	217,655 00	135,000 00	229,200 00
Miscellaneous	430,100 00	170,000 00	421,600 00
Total stocks	$806,430 00	$435,000 00	$825,300 00
Total bonds and stocks	$1,603,942 92	$1,244,500 00	$1,654,065 00

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

St. Paul, Minnesota

(Commenced business May, 1865)

F. R. BIGELOW, President — J. C. McKOWN, Secretary

CAPITAL STOCK		
Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$28,769,895 76
INCOME		
Premiums		$17,251,855 65
Interest and rents		1,296,253 02
Marine awards, mixed claims commission, United States and Germany		568,702 68
Received from reinsurers from same award		88,989 21
Marine awards due reinsurers		80,471 99
Amount received but due for contingent commissions		25,000 00
From unlisted assets		2,322 44
Increase in liabilities on account of reinsurance treaties		540,126 00
Agents' balances previously charged off		1,167 83
Profit on sale or maturity of ledger assets		37,041 93
Total income		$19,891,930 75
DISBURSEMENTS		
Net losses paid		$9,020,287 78
Loss adjustment expenses		384,155 34
Agents' compensation including brokerage		4,084,570 26
Field supervisory expenses		468,572 13
Salaries and fees		646,176 51
Rents		51,817 37
Furniture and fixtures		27,446 14
Maps, including corrections		26,600 72
Inspections and surveys		275,409 08
Federal taxes		219,014 16
Taxes, licenses and fees		450,652 62
Postage, telegraph and telephone, exchange and express		53,210 59
Legal expenses		483 39
Advertising and subscriptions, printing and stationery		160,605 13
Agents' balances charged off		4,825 32
Donations		7,780 29
Real estate expenses		36,302 51
Paid stockholders for interest or dividends		640,000 00
Loss on sale or maturity of ledger assets		36,785 02
Decrease, by adjustment, in book value of ledger assets		3,891 92
Interest on funds held under reinsurance treaties		9,293 44
Total disbursements		$16,607,879 72
Balance		$32,053,946 79
LEDGER ASSETS		
Book value of real estate		$1,002,751 18
Mortgage loans on real estate		2,004,115 26
Loans secured by collateral		13,500 00
Book value of bonds and stocks		24,883,306 72
Cash in company's office		16,641 14
Deposits in banks not on interest		3,976 76
Deposits in banks on interest		1,466,810 03
Agents' balances, business subsequent to October 1, 1928		2,058,706 12

Agents' balances, business prior to October 1, 1928	$138,835 34
Bills receivable, taken for fire risks	225,345 07
Bills receivable, taken for risks other than fire	512 50
Due from reinsurance companies on losses paid	67,806 78
Balance due from American Foreign Insurance Association	171,639 89
Total ledger assets	$32,053,946 79

Non-Ledger Assets

Interest	236,676 72
Market value of bonds and stocks over book value	459,261 48
Gross assets	$32,749,884 99
Deduct assets not admitted	225,447 58
Admitted assets	$32,524,437 41

LIABILITIES

Net unpaid losses and claims	$2,144,532 39
Estimated expenses of investigation and adjustment of losses	50,000 00
Unearned premiums	13,261,264 76
Salaries, rents, expenses, bills, accounts, fees, etc.	10,000 00
Estimated amount hereafter payable for taxes	620,000 00
Contingent commissions or other charges due	75,000 00
Funds held under reinsurance treaties	540,126 00
Special reserve	244,000 00
Marine awards due reinsurers	80,471 99
Total liabilities, except capital	$17,025,395 14
Capital paid up	4,000,000 00
Surplus over all liabilities	11,499,042 27
Total	$32,524,437 41

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,115,035,391 00	$20,355,838 63
Written or renewed during year	1,416,218,216 00	12,391,209 39
Excess of original premiums over reinsurance		13,206 17
Totals	$3,531,253,607 00	$32,760,254 19
Expired and terminated	1,334,133,976 00	11,849,590 58
In force at end of year	$2,197,119,631 00	$20,910,663 61
Deduct amount reinsured	452,696,785 00	3,828,424 68
Net amount in force	$1,744,422,846 00	$17,082,238 93

	Other than fire risks	Premiums
In force December 31, 1927	$1,166,873,439 00	$8,821,233 01
Written or renewed during year	3,639,111,417 00	13,533,509 05
Excess of original premiums over reinsurance		1,135 72
Totals	$4,805,984,856 00	$22,355,877 78
Expired and terminated	3,519,614,214 00	12,863,210 12
In force at end of year	$1,286,370,642 00	$9,492,667 66
Deduct amount reinsured	117,230,080 00	325,814 36
Net amount in force	$1,169,140,562 00	$9,166,853 30

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$462,178,352 00	$4,133,557 05
More than one and not over five years	1,280,426,593 00	12,930,395 07
Over five years	1,468,024 00	15,304 66
Advance premiums	349,877 00	2,982 15
Totals	$1,744,422,846 00	$17,082,238 93

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$28,217,921 00	$133,744,287 00
Net premiums received	338,579 25	447,988 87
Net losses paid	119,167 48	188,426 43
Net losses incurred	107,505 76	163,722 38

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$994,599 58	$1,031,500 00	$1,038,970 00
State, province, county and municipal	13,760,379 13	13,307,750 00	13,945,070 28
Railroad	2,625,803 51	3,153,200 00	2,882,315 00
Public utilities	3,641,750 00	3,756,000 00	3,721,297 50
Miscellaneous	563,329 50	569,900 00	567,775 00
Total bonds	$21,585,861 72	$21,818,350 00	$22,155,427 78
Stocks—			
Public utilities	$205,212 50	$125,000 00	$200,850 00
Bank and trust company	80,342 50	53,700 00	173,660 00
Miscellaneous	3,011,890 00	1,563,800 00	2,812,630 42
Total stocks	$3,297,445 00	$1,742,500 00	$3,187,140 42
Total bonds and stocks	$24,883,306 72	$23,560,850 00	$25,342,568 20

UNITED STATES BRANCH

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

Edinburgh, Scotland

(Commenced business in United States, 1880)

J. H. VREELAND, United States Manager

CAPITAL STOCK

Deposit in state of New York	$200,000 00	
Ledger assets December 31 of previous year		$9,079,701 56

INCOME

Premiums	$4,378,710 46
Interest and rents	405,772 66
Remittances from home office to United States branch	154,418 39
Profit on sale or maturity of ledger assets	21,152 70
Total income	$4,960,054 21

DISBURSEMENTS

Net losses paid	$1,846,849 62
Loss adjustment expenses	199,078 66
Agents' compensation, including brokerage	988,037 58
Agents' allowances	18,965 56
Field supervisory expenses	118,806 02
Salaries and fees	307,267 52
Rents	15,507 22
Furniture and fixtures	6,724 46
Maps, including corrections	17,493 26
Inspections and surveys	126,940 04
Federal taxes	32,809 61
Taxes, licenses and fees	194,673 55
Postage, telegraph and telephone, exchange and express	11,469 79
Legal expenses	5,352 02
Advertising and subscriptions, printing and stationery	39,145 53
Agents' balances charged off	9,319 70
Investment expense	2,578 83
Remittances to home office	1,238,105 69
Real estate expenses	4,676 72
Loss on sale or maturity of ledger assets	30,278 18
Total disbursements	$5,214,079 56
Balance	$8,825,676 21

LEDGER ASSETS

Book value of real estate	$193,842 05
Mortgage loans on real estate	693,050 00
Book value of bonds and stocks	6,385,203 09
Cash in company's office	500 00

Deposits in banks on interest	$601,251 97
Agents' balances, business subsequent to October 1, 1928	903,229 89
Agents' balances, business prior to October 1, 1928	40,298 76
Recoverable for reinsurance on paid losses	7,700 45
Deposits with underwriters associations	600 00
Total ledger assets	$8,825,676 21

Non-Ledger Assets

Interest	96,156 38
Market value of bonds and stocks over book value	41,419 41
Gross assets	$8,963,252 00
Deduct assets not admitted	40,298 76
Admitted assets	$8,922,953 24

LIABILITIES

Net unpaid losses and claims	$418,764 00
Estimated expenses of investigation and adjustment of losses	18,333 00
Unearned premiums	4,942,582 88
Salaries, rents, expenses, bills, acounts, fees, etc.	20,000 00
Estimated amount hereafter payable for taxes	227,000 00
Contingent commissions or other charges due	35,000 00
Reserve for undetermined liabilities	94,000 00
Total liabilities, except capital	$5,755,679 88
Capital paid up	200,000 00
Surplus over all liabilities	2,967,273 36
Total	$8,922,953 24

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,594,451,059 00	$13,918,219 16
Written or renewed during year	939,206,152 00	8,078,049 38
Totals	$2,533,657,211 00	$21,996,268 54
Expired and terminated	899,483,661 00	7,851,140 52
In force at end of year	$1,634,173,550 00	$14,145,128 02
Deduct amount reinsured	610,069,731 00	5,323,701 71
Net amount in force	$1,024,103,819 00	$8,821,426 31

	Other than fire risks	Premiums
In force December 31, 1927	$360,395,865 00	$1,118,062 26
Written or renewed during year	227,274,453 00	876,618 86
Totals	$587,670,318 00	$1,994,681 12
Expired and terminated	221,721,203 00	826,210 19
In force at end of year	$365,949,115 00	$1,168,470 93
Deduct amount reinsured	143,707,354 00	242,718 13
Net amount in force	$222,241,761 00	$925,752 80

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$194,122,850 00	$1,705,961 54
More than one and not over five years	825,473,344 00	7,062,255 22
Over five years	3,849,419 00	48,733 23
Advance premiums	658,206 00	4,476 32
Totals	$1,024,103,819 00	$8,821,426 31

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$27,798,971 00	$2,960,721 00
Net premiums received	318,640 84	23,787 07
Net losses paid	119,076 24	3,742 75
Net losses incurred	102,754 24	2,498 75

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$724,445 20	$752,550 00	$760,550 00
Province and municipal	648,165 27	644,000 00	654,080 00
Railroad	2,463,080 60	2,423,500 00	2,369,445 00
Public utilities	1,545,381 60	1,603,000 00	1,645,910 00
Miscellaneous	128,977 50	134,000 00	125,670 00
Total bonds	$5,510,050 17	$5,557,050 00	$5,555,655 00
Stocks—			
Railroad	$27,000 00	$25,000 00	$27,500 00
Public utilities	671,971 67	320,000 00	669,200 00
Miscellaneous	176,181 25	132,245 00	174,017 50
Total stocks	$875,152 92	$479,245 00	$870,967 50
Total bonds and stocks	$6,385,203 09	$6,036,295 00	$6,426,622 50

THE SEA INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business in United States, 1876)

CHUBB AND SON, United States Managers

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31, of previous year		$2,961,462 96

INCOME

Premiums	$1,251,952 09
Interest	124,877 38
Refund of federal income tax	28,020 79
Agents' balances previously charged off	836 85
Profit on sale or maturity of ledger assets	1,050 00
Total income	$1,406,737 11

DISBURSEMENTS

Net losses paid	$462,428 64
Loss adjustment expenses	17,853 24
Agents' compensation, including brokerage	417,642 49
Agents' allowances	6,141 30
Field supervisory expenses	1,259 05
Inspections and surveys	9,742 31
Federal taxes	201 58
Taxes, licenses and fees	14,178 36
Postage, telegraph and telephone, exchange and express	4,332 32
Legal expenses	4,316 62
Advertising and subscriptions, printing and stationery	12,989 31
Agents' balances charged off	189 12
Miscellaneous	2,561 29
Remittances to home office	370,974 71
Loss on sale or maturity of ledger assets	878 02
Total disbursements	$1,325,688 36
Balance	$3,042,511 71

LEDGER ASSETS

Book value of bonds and stocks	$2,535,951 61
Deposits in banks on interest	279,255 10
Agents' balances, business subsequent to October 1, 1928	187,141 23
Agents' balances, business prior to October 1, 1928	6,201 94
Bills receivable, taken for risks other than fire risks	3,037 63
Losses due from reinsuring companies	30,914 20
Total ledger assets	$3,042,511 71

Non-Ledger Assets

Interest	$21,904 52
Market value of bonds and stocks over book value	14,865 39
Gross assets	$3,079,281 62
Deduct assets not admitted	9,239 57
Admitted assets	$3,070,042 05

LIABILITIES

Net unpaid losses and claims	$1,267,670 00
Estimated expenses of investigation and adjustment of losses	48,288 00
Unearned premiums	391,495 42
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	47,000 00
Contingent commissions or other charges due	75,000 00
Reinsurance on paid losses due from companies not authorized	16,073 72
Total liabilities, except capital	$1,847,527 14
Capital paid up	200,000 00
Surplus over all liabilities	1,022,514 91
Total	$3,070,042 05

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$144,145,191 00	$1,130,460 49
Written or renewed during year	1,159,795,506 00	4,845,895 35
Totals	$1,303,940,697 00	$5,976,355 84
Expired and terminated	1,109,830,192 00	4,671,842 57
In force at end of year	$194,110,505 00	$1,304,513 27
Deduct amount reinsured	101,555,152 00	608,112 73
Net amount in force	$92,555,353 00	$696,400 54

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$18,535,399 00
Net premiums received	65,576 34
Net losses paid	106,260 33
Net losses incurred	120,646 89

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,475,497 06	$1,503,000 00	$1,511,000 00
Province and municipal	456,578 71	455,000 00	440,150 00
Railroad	186,742 50	194,000 00	173,060 00
Public utilities	51,250 00	50,000 00	51,000 00
Total bonds	$2,170,068 27	$2,202,000 00	$2,175,210 00
Stocks—			
Railroad	$299,105 84	$251,100 00	$301,067 00
Miscellaneous	66,787 50	52,500 00	74,550 00
Total stocks	$365,893 34	$303,600 00	$375,617 00
Total bonds and stocks	$2,535,961 61	$2,505,600 00	$2,550,827 00

SECURITY INSURANCE COMPANY

New Haven, Connecticut

(Commenced business May, 1841)

VICTOR ROTH, President — W. A. THOMSON, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$10,465,605 39
Increase of paid-up capital		500,000 00

INCOME

Premiums	$6,276,811 97
Interest and rents	468,594 04
Kentucky 12½ per cent premiums	15,252 19
Payments to surplus by stockholders	500,000 00
Borrowed money	215,500 00
Agents' balances previously charged off	190 40
Profit on sale or maturity of ledger assets	179,227 70
Total income	$7,655,576 30

DISBURSEMENTS

Net losses paid	$3,066,658 25
Loss adjustment expenses	131,337 36
Agents' compensation, including brokerage	1,470,910 29
Agents' allowances	19,191 50
Field supervisory expenses	282,775 19
Salaries and fees	421,463 72
Rents	54,383 62
Furniture and fixtures	20,413 95
Maps, including corrections	27,120 84
Inspections and surveys	156,931 43
Federal taxes	11,819 88
Canadian war tax refund	—326 63
Taxes, licenses and fees	242,701 75
Postage, telegraph and telephone, exchange and express	23,197 37
Legal expenses	3,059 22
Advertising and subscriptions, printing and stationery	80,857 53
Agents' balances charged off	1,152 79
Group life insurance	1,399 50
Real estate expenses	32,056 18
Paid stockholders for interest or dividends	198,000 00
Loss on sale or maturity of ledger assets	13,572 59
Decrease, by adjustment, in book value of ledger assets	9,614 28
Borrowed money repaid	215,500 00
Interest on borrowed money	2,703 05
Total disbursements	$6,486,493 66
Balance	$12,134,688 03

LEDGER ASSETS

Book value of real estate	$649,673 27
Mortgage loans on real estate	773,900 00
Book value of bonds and stocks	9,223,172 39
Cash in company's office	21,750 26
Deposits in banks not on interest	108,356 58
Deposits in banks on interest	168,058 30
Agents' balances, business subsequent to October 1, 1928	943,938 81
Agents' balances, business prior to October 1, 1928	19,553 24
Bills receivable, taken for fire risks	68,601 50
Bills receivable	976 92
Funds held by foreign insurance company	47,544 87
Kansas premium deposit and premium reserve fund	57,628 47
Reinsurance recoverable on paid losses	47,439 92
Deposits with various associations	4,093 50
Total ledger assets	$12,134,688 03

Non-Ledger Assets

Interest	98,080 11
Market value of real estate over book value	23,000 39
Market value of bonds and stocks over book value	1,357,548 11
Gross assets	$13,613,316 64
Deduct assets not admitted	97,389 97
Admitted assets	$13,515,926 67

LIABILITIES

Net unpaid losses and claims	$727,047 65
Estimated expenses of investigation and adjustment of losses	28,724 38
Unearned premiums	6,007,498 68
Salaries, rents, expenses, bills, accounts, fees, etc.	11,000 00
Estimated amount hereafter payable for taxes	260,000 00
Contingent commissions or other charges due	7,500 00

Missouri rate litigation reserve	$75,000 00
Kentucky 12½ per cent premium reserve fund	23,937 45
Total liabilities, except capital	$7,140.708 16
Capital paid up	2,000,000 00
Surplus over all liabilities	4,375,218 51
Total	$13,515,926 67

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,455,638,056 00	$13,212,075 13
Written or renewed during year	958,617,972 00	7,940,753 63
Excess of original premiums over reinsurance	----------	94,134 36
Totals	$2,414,256,028 00	$21,246,963 12
Expired and terminated	1,075,607,683 00	7,724,942 39
In force at end of year	$1,338,648,345 00	$13,522,020 73
Deduct amount reinsured	201,138,398 00	3,556,501 61
Net amount in force	$1,137,509,947 00	$9,965,519 12

	Other than fire risks	Premiums
In force December 31, 1927	$423,286,888 00	$1,963,129 95
Written or renewed during year	432,558,684 00	2,234,592 58
Excess of original premiums over reinsurance	----------	17,334 09
Totals	$855,845,572 00	$4,215,056 62
Expired and terminated	402,074,731 00	2,081,238 06
In force at end of year	$453,770,841 00	$2,133,818 56
Deduct amount reinsured	106,333,828 00	326,925 96
Net amount in force	$347,437,013 00	$1,806,892 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$293,637,440 00	$2,214,869 23
More than one and not over five years	838,880,153 00	7,702,258 34
Over five years	426,288 00	2,952 37
Advance premiums	4,566,066 00	45,439 18
Totals	$1,137,509,947 00	$9,965,519 12

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$24,959,004 00	$8,935,809 00
Net premiums received	325,722 10	132,673 44
Net losses paid	105,400 63	102,788 18
Net losses incurred	103,164 77	107,638 96

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$331,108 94	$335,000 00	$334,350 00
Province and municipal	418,436 44	412,000 00	413,920 00
Railroad	1,877,187 68	2,178,500 00	1,974,325 00
Public utilities	1,965,533 56	2,035,000 00	2,041,020 00
Miscellaneous	694,163 97	711,875 00	699,030 50
Total bonds	$5,286,430 59	$5,672,375 00	$5,462,645 50
Stocks—			
Railroad	$501,052 18	$445,000 00	$527,750 00
Public utilities	1,524,577 22	1,022,900 00	2,419,860 00
Bank and trust company	200,430 40	103,150 00	435,915 00
Miscellaneous	1,710,682 00	1,666,800 00	1,734,550 00
Total stocks	$3,936,741 80	$3,237,850 00	$5,118,075 00
Total bonds and stocks	$9,223,172 39	$8,910,225 00	$10,580,720 50

SECURITY NATIONAL FIRE INSURANCE COMPANY

Galveston, Texas

(Commenced business August 1, 1924)

SHEARN MOODY, President THEO. M. WEBB, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31, of previous year		$708,579 74

INCOME

Premiums	$427,546 50
Interest	36,074 97
Last year's statement in error	—50 00
Profit on sale or maturity of ledger assets	50 00
Total income	$463,621 47

DISBURSEMENTS

Net losses paid	$216,702 59
Loss adjustment expenses	6,689 18
Agents' compensation, including brokerage	102,064 98
Field supervisory expenses	12,508 23
Salaries and fees	23,094 64
Rents	2,940 00
Furniture and fixtures	562 74
Maps, including corrections	1,502 48
Inspections and surveys	1,172 28
Taxes, licenses and fees	5,815 40
Postage, telegraph and telephone, exchange and express	2,241 05
Legal expenses	29 05
Advertising and subscriptions, printing and stationery	5,049 26
Agents' balances charged off	—232 42
Investment expense	892 50
Total disbursements	$381,031 96
Balance	$791,169 25

LEDGER ASSETS

Mortgage loans on real estate	$361,724 86
Loans secured by collateral	88,500 00
Book value of bonds	239,239 50
Cash in company's office	11 09
Deposits in banks not on interest	—995 68
Deposits in banks on interest	7,269 12
Agents' balances, business subsequent to October 1, 1928	87,229 03
Agents' balances, business prior to October 1, 1928	7,466 33
Bills receivable, taken for risks other than fire risks	400 00
Cash in hands of special agents	325 00
Total ledger assets	$791,169 25

Non-Ledger Assets

Interest	14,019 63
Contingent due from reinsuring companies	2,076 48
Gross assets	$807,265 36
Deduct assets not admitted	18,407 27
Admitted assets	$788,858 09

LIABILITIES

Net unpaid losses and claims	$28,358 78
Estimated expenses of investigation and adjustment of losses	850 74
Unearned premiums	281,832 76
Salaries, rents, expenses, bills, accounts, fees, etc.	590 28
Estimated amount hereafter payable for taxes	5,003 74
Contingent commissions or other charges due	15,806 11
Reserve for taxes	2,500 00
Total liabilities, except capital	$334,942 41
Capital paid up	250,000 00
Surplus over all liabilities	203,915 68
Total	$788,858 09

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$42,427,447 00	$608,068 98
Written or renewed during year	51,114,403 00	707,575 52
Totals	$93,541,850 00	$1,315,644 50
Expired and terminated	44,670,517 00	600,111 51
In force at end of year	$48,871,333 00	$715,532 99
Deduct amount reinsured	17,203,629 00	245,088 32
Net amount in force	$31,667,704 00	$470,444 67

	Other than fire risks	Premiums
In force December 31, 1927	$8,874,238 00	$61,037 20
Written or renewed during year	12,613,197 00	71,267 46
Totals	$21,487,435 00	$132,304 66
Expired and terminated	10,366,173 00	50,901 31
In force at end of year	$11,121,262 00	$81,403 35
Deduct amount reinsured	3,607,469 00	34,190 08
Net amount in force	$7,513,793 00	$47,213 27

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$20,912,124 00	$245,566 07
More than one and not over five years	10,755,580 00	224,878 60
Totals	$31,667,704 00	$470,444 67

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$995,103 00
Net premiums received	11,840 40
Net losses paid	1,928 62
Net losses incurred	2,427 68

BONDS OWNED

	Book value	Par value	Market value
Government	$137,709 50	$135,000 00	$133,350 00
Province and municipal	14,350 00	15,000 00	14,050 00
Railroad	15,850 00	17,500 00	14,700 00
Miscellaneous	71,330 00	72,000 00	71,935 13
Totals	$239,239 50	$239,500 00	$234,035 13

SENTINEL FIRE INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business 1925)

GEO. G. BULKLEY, President — E. H. HILDRETH, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,450,404 42

INCOME

Premiums	$277,085 97
Interest	60,278 82
Profit on sale or maturity of ledger assets	231 60
Total income	$337,596 39

DISBURSEMENTS

Net losses paid	$147,806 28
Loss adjustment expenses	2,818 01
Agents' compensation, including brokerage	88,620 25
Salaries and fees	11,684 54
Rents	230 00
Taxes, licenses and fees	10,460 24
Total disbursements	$261,619 32
Balance	$1,526,381 49

LEDGER ASSETS

Book value of bonds and stocks	$1,451,430 52
Deposits in banks not on interest	3,000 00
Deposits in banks on interest	81,059 99
Agents' balances, business subsequent to October 1, 1928	—9,109 02
Total ledger assets	$1,526,381 49

Non-Ledger Assets

Interest	13,054 11
Market value of bonds and stocks over book value	35,019 48
Reinsurance due on losses paid	272 33
Gross assets	$1,574,727 41

LIABILITIES

Net unpaid losses and claims	$40,223 24
Estimated expenses of investigation and adjustment of losses	800 00
Unearned premiums	227,234 13
Dividends declared and unpaid to stockholders	7,500 00
Estimated amount hereafter payable for taxes	7,000 00
Total liabilities, except capital	$282,757 37
Capital paid up	500,000 00
Surplus over all liabilities	791,970 04
Total	$1,574,727 41

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$233,425,778 00	$2,059,877 68
Written or renewed during year	212,412,124 00	1,889,101 21
Totals	$445,837,902 00	$3,948,978 89
Expired and terminated	190,817,995 00	1,719,388 30
In force at end of year	$255,019,907 00	$2,229,590 59
Deduct amount reinsured	195,845,102 00	1,874,474 13
Net amount in force	$59,174,805 00	$355,116 46

	Other than fire risks	Premiums
In force December 31, 1927	$47,338,096 00	$234,542 24
Written or renewed during year	70,217,879 00	476,668 32
Totals	$117,555,975 00	$711,210 56
Expired and terminated	51,085,926 00	442,468 10
In force at end of year	$66,470,049 00	$268,742 46
Deduct amount reinsured	53,853,700 00	243,443 44
Net amount in force	$12,616,349 00	$25,299 02

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,455,533 00	$168,893 92
More than one and not over five years	35,671,462 00	185,738 41
Over five years	4,371 00	51 64
Advance premiums	43,439 00	432 49
Totals	$59,174,805 00	$355,116 46

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$1,029,104 00	$13,200 00
Net premiums received	15,780 19	78 90
Net losses paid	9,639 31	----------
Net losses incurred	9,903 75	----------

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$523,146 88	$520,000 00	$556,400 00
Province and municipal	239,195 32	240,000 00	238,950 00
Railroad	132,100 00	125,000 00	135,750 00
Public utilities	371,437 50	375,000 00	370,000 00
Miscellaneous	143,237 50	145,000 00	143,750 00
Total bonds	$1,409,117 20	$1,405,000 00	$1,444,850 00
Stocks—			
Public utilities	42,313 32	40,000 00	41,600 00
Total bonds and stocks	$1,451,430 52	$1,445,000 00	$1,486,450 00

SOUTH BRITISH INSURANCE COMPANY, LTD.

Auckland, New Zealand

(Commenced business September 1, 1872)

W. M. SPEYER, United States Manager and Attorney-in-Fact

CAPITAL STOCK

Ledger assets December 31 of previous year	$795,307 45

INCOME

Premiums	$178,958 36
Interest	40,339 54
Remittances from home office to United States branch	15,408 18
Profit on sale or maturity of ledger assets	16,154 38
Total income	$250,860 46

DISBURSEMENTS

Net losses paid	$96,884 08
Loss adjustment expenses	3,184 86
Agents' compensation, including brokerage	46,515 87
Field supervisory expenses	8,612 61
Salaries and fees	7,925 34
Rents	1,479 40
Furniture and fixtures	600 26
Maps, including corrections	593 12
Inspections and surveys	2,969 37
Federal taxes	3,946 73
Taxes, licenses and fees	6,001 05
Postage, telegraph and telephone, exchange and express	615 06
Legal expenses	19 36
Advertising and subscriptions, printing and stationery	952 13
Agents' balances charged off	47 32
Miscellaneous	1,586 50
Remittances to home office	14,978 25
Interest on borrowed money	572 63
Total disbursements	$197,483 94
Balance	$848,683 97

LEDGER ASSETS

Book value of bonds	$826,670 42
Deposits in banks not on interest	11,222 01
Agents' balances, business subsequent to October 1, 1928	10,081 53
Agents' balances, business prior to October 1, 1928	676 15
Due from reinsurance companies on losses paid	33 86
Total ledger assets	$848,683 97

Non-Ledger Assets

Interest	12,784 14
Market value of bonds and stocks over book value	131,757 08
Gross assets	$993,225 19
Deduct assets not admitted	676 15
Admitted assets	$992,549 04

LIABILITIES

Net unpaid losses and claims	$22,682 92
Estimated expenses of investigation and adjustment of losses	800 00
Unearned premiums	183,160 12
Salaries, rents, expenses, bills, accounts, fees, etc.	50 00
Estimated amount hereafter payable for taxes	8,500 00
Contingent commissions or other charges due	300 00
Total liabilities, except capital	$215,493 04
Capital deposit	200,000 00
Surplus over all liabilities	577,056 00
Total	$992,549 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$33,639,375 00	$435,559 03
Written or renewed during year	19,546,884 00	253,759 05
Excess of original premiums over reinsurance		11,644 22
Totals	$53,186,259 00	$700,962 30
Expired and terminated	20,232,300 00	280,812 19
In force at end of year	$32,953,959 00	$420,150 11
Deduct amount reinsured	3,960,869 00	48,502 29
Net amount in force	$28,993,090 00	$371,647 82

	Other than fire risks	Premiums
In force December 31, 1927	$2,179,191 00	$14,191 59
Written or renewed during year	271,711 00	2,180 29
Excess of original premiums over reinsurance		5 52
Totals	$2,450,902 00	$16,377 40
Expired and terminated	1,515,515 00	7,516 22
In force at end of year	$935,387 00	$8,861 18
Deduct amount reinsured	32,750 00	342 62
Net amount in force	$902,637 00	$8,518 56

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$6,036,483 00	$88,623 50
More than one and not over five years	22,889,701 00	282,297 69
Over five years	67,506 00	726 63
Totals	$28,993,090 00	$371,647 82

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$7,435,856 00	$133,844 00
Net premiums received	96,141 36	1,165 00
Net losses paid	42,669 16	
Net losses incurred	45,347 25	

BONDS OWNED

	Book value	Par value	Market value
Government	$371,696 45	$517,000 00	$513,605 00
Province and municipal	454,973 97	432,000 00	444,822 50
Totals	$826,670 42	$949,000 00	$958,427 50

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business 1851)

GEO. G. BULKLEY, President — E. H. HILDRETH, Secretary

CAPITAL STOCK

Capital paid up	$4,500,000 00	
Ledger assets December 31 of previous year	$28,990,953 72	
Increase of paid-up capital	1,000,000 00	
		$29,990,953 72

INCOME

Premiums	$16,995,393 80
Interest and rents	1,229,271 63
Profit on sale or maturity of ledger assets	220,797 15
Total income	$18,446,185 69

DISBURSEMENTS

Net losses paid	$8,212,463 24
Loss adjustment expenses	277,281 01
Agents' compensation, including brokerage	3,541,996 74
Agents' allowances	255,543 90
Field supervisory expense	758,572 40
Salaries and fees	1,067,001 98
Rents	98,416 05
Furniture and fixtures	18,361 52
Maps, including corrections	46,170 69
Inspections and surveys	398,661 19
Federal taxes	147,444 15
Taxes, licenses and fees	519,238 88
Postage, telegraph and telephone, exchange and express	54,314 75
Legal expenses	6,022 70
Advertising and subscriptions, printing and stationery	221,433 59
Agents' balances charged off	9,340 38
Group life insurance	12,634 81
Auditing	7,683 81
Premiums on miscellaneous insurance policies	2,834 72
Sundry expenses	2,599 31
Real estate expenses	17,928 87
Paid stockholders for interest or dividends	680,000 00
Loss on sale or maturity of ledger assets	35,430 24
Decrease, by adjustment, in book value of ledger assets	184,769 45
Total disbursements	$16,576,144 38
Balance	$31,860,995 03

LEDGER ASSETS

Book value of real estate	$368,655 02
Mortgage loans on real estate	1,718,920 00
Book value of bonds and stocks	24,748,219 32
Cash in company's office	4,000 00
Deposits in banks not on interest	57,709 23
Deposits in banks on interest	1,974,428 32
Agents' balances, business subsequent to October 1, 1928	2,614,155 45
Agents' balances, business prior to October 1, 1928	205,392 47
Bills receivable, taken for fire risks	21,856 46
Deposits with underwriters' associations	8,075 00
Kansas premiums in escrow	139,583 76
Total ledger assets	$31,860,995 03

Non-Ledger Assets

Interest	229,471 37
Market value of bonds and stocks over book value	5,120,201 18
Reinsurance due on losses paid	94,622 76
Balance due from American Foreign Insurance Association	77,832 80
Gross assets	$37,383,123 14
Deduct assets not admitted	359,254 47
Admitted assets	$37,023,868 67

LIABILITIES

Net unpaid losses and claims	$1,726,687 27
Estimated expenses of investigation and adjustment of losses	52,000 00
Unearned premiums	16,112,650 48
Dividends declared and unpaid to stockholders	180,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	56,000 00
Estimated amount hereafter payable for taxes	600,000 00
Contingent commissions or other charges due	30,000 00
Special reserves	250,000 00
Reserve for market fluctuations of securities	1,000,000 00
Total liabilities, except capital	$20,007,337 75
Capital paid up	4,500,000 00
Surplus over all liabilities	12,516,530 92
Total	$37,023,868 67

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$3,546,977,661 00	$32,002,841 92
Written or renewed during year	2,609,996,837 00	21,355,099 40
Totals	$6,156,974,498 00	$53,357,941 32
Expired and terminated	2,358,012,812 00	20,058,059 93
In force at end of year	$3,798,961,686 00	$33,299,881 39
Deduct amount reinsured	943,588,651 00	6,271,385 40
Net amount in force	$2,855,373,035 00	$27,028,495 99

	Other than fire risks	Premiums
In force December 31, 1927	$1,176,057,598 00	$4,926,035 02
Written or renewed during year	2,464,129,764 00	5,674,605 90
Totals	$3,640,187,362 00	$10,600,640 92
Expired and terminated	2,322,973,075 00	5,395,741 99
In force at end of year	$1,317,214,287 00	$5,204,898 93
Deduct amount reinsured	373,357,175 00	624,405 67
Net amount in force	$943,857,112 00	$4,580,493 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$795,878,604 00	$6,985,353 24
More than one and not over five years	2,050,306,236 00	19,953,722 33
Over five years	7,401,120 00	65,885 85
Advance premiums	1,787,075 00	23,534 57
Totals	$2,855,373,035 00	$27,028,495 99

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$48,433,726 00	$22,102,390 10
Net premiums received	647,272 16	18,140 24
Net losses paid	325,282 86	4,209 95
Net losses incurred	316,171 10	5,637 80

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,601,708 25	$2,610,000 00	$2,701,200 00
Province and municipal	3,225,500 46	3,174,000 00	3,285,520 00
Railroad	2,152,303 25	2,317,500 00	2,256,800 00
Public utilities	4,160,244 75	4,355,000 00	4,409,140 00
Miscellaneous	714,347 75	726,000 00	715,000 00
Total bonds	$12,854,104 46	$13,182,500 00	$13,367,660 00
Stocks—			
Railroad	$2,948,566 80	$2,282,060 00	$2,917,373 00
Public utilities	2,070,270 64	1,265,250 00	3,176,350 00
Bank and trust company	2,666,424 56	1,242,600 00	6,321,455 00
Miscellaneous	4,208,852 86	1,639,000 00	4,085,582 50
Total stocks	$11,894,114 86	$6,428,910 00	$16,500,760 50
Total bonds and stocks	$24,748,219 32	$19,611,410 00	$29,868,420 50

STANDARD FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business March 26, 1910)

M. B. BRAINARD, President — H. B. ANTHONY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,158,351 78

INCOME

Premiums	$1,152,156 24
Interest	140,106 48
Kentucky surcharge	3,034 76
Kansas impounded premiums	3,490 93
Agents' balances previously charged off	1,326 08
Profit on sale or maturity of ledger assets	1,237 50
Total income	$1,301,351 99

DISBURSEMENTS

Net losses paid	$522,689 76
Loss adjustment expenses	21,137 35
Agents' compensation, including brokerage	248,406 85
Agents' allowances	4 29
Field supervisory expenses	58,981 57
Salaries and fees	95,365 27
Rents	6,988 93
Furniture and fixtures	1,777 98
Maps, including corrections	3,979 83
Inspections and surveys	38,499 67
Taxes, licenses and fees	59,363 14
Postage, telegraph and telephone, exchange and express	3,849 54
Legal expenses	981 29
Advertising and subscriptions, printing and stationery	11,461 28
Agents' balances charged off	1,887 74
Investment expense, safety deposit box	100 00
Investment legal expenses	200 00
Loss on sale or maturity of ledger assets	16 79
Total disbursements	$1,075,691 28
Balance	$3,384,012 49

LEDGER ASSETS

Book value of bonds and stocks	$2,879,011 68
Cash in company's office	881 60
Deposits in banks on interest	279,981 08
Agents' balances, business subsequent to October 1, 1928	216,031 82
Agents' balances, business prior to October 1, 1928	4,615 38
Kansas impounded premiums	3,490 93
Total ledger assets	$3,384,012 49

Non-Ledger Assets

Interest	27,614 75
Market value of bonds and stocks over book value	568,977 12
Reinsurance recoveries on paid losses	1,427 00
Gross assets	$3,982,031 36
Deduct assets not admitted	8,106 31
Admitted assets	$3,973,925 05

LIABILITIES

Net unpaid losses and claims	$106,894 93
Estimated expenses of investigation and adjustment of losses	2,796 01
Unearned premiums	1,352,929 39
Salaries, rents, expenses, bills, accounts, fees, etc.	13,291 94
Estimated amount hereafter payable for taxes	63,454 88
Contingent commissions or other charges	6,000 00
Due for excess cover reinsurance	9,186 26
Reserve for Missouri rate reduction	38,000 00
Reserve for Kansas impounded premiums	5,985 70
Kentucky surcharge	4,550 51
Reserve for market value fluctuation in securities	150,000 00
Reserve for conflagration	100,000 00
Total liabilities, except capital	$1,853,089 62
Capital paid up	1,000,000 00
Surplus over all liabilities	1,120,835 43
Total	$3,973,925 05

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$439,356,779 00	$3,623,534 14
Written or renewed during year	283,574,947 00	2,287,622 59
Excess of original premiums over reinsurance	----------	25,050 34
Totals	$722,931,726 00	$5,936,207 07
Expired and terminated	259,487,561 00	2,125,439 31
In force at end of year	$463,444,165 00	$3,810,767 76
Deduct amount reinsured	170,024,607 00	1,386,475 08
Net amount in force	$293,419,558 00	$2,424,292 68

	Other than fire risks	Premiums
In force December 31, 1927	$91,494,087 00	$164,340 79
Written or renewed during year	62,832,810 00	126,661 49
Excess of original premiums over reinsurance	----------	21,976 04
Totals	$154,326,897 00	$312,978 32
Expired and terminated	45,815,139 00	79,089 73
In force at end of year	$108,511,758 00	$233,888 59
Deduct amount reinsured	22,978,773 00	53,407 39
Net amount in force	$85,532,985 00	$180,481 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$60,222,327 00	$507,225 19
More than one and not over five years	232,597,876 00	1,911,367 01
Over five years	214,782 00	2,231 53
Advance premiums	384,573 00	3,468 95
Totals	$293,419,558 00	$2,424,292 68

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,849,516 00	$191,627 00
Net premiums received	49,691 75	775 00
Net losses paid	27,436 91	370 95
Net losses incurred	19,144 64	596 90

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$196,581 25	$200,000 00	$203,250 00
Province and municipal	676,689 31	670,820 00	676,209 80
Railroad	752,780 50	839,000 00	803,250 00
Public utilities	143,215 00	150,000 00	152,200 00
Miscellaneous	178,737 50	183,000 00	182,210 00
Total bonds	$1,948,003 56	$2,042,820 00	$2,017,119 80
Stocks—			
Railroad	$243,207 50	$192,900 00	$263,784 00
Public utilities	250,847 82	90,000 00	352,380 00
Bank and trust company	226,362 80	54,500 00	578,365 00
Miscellaneous	210,590 00	109,350 00	236,340 00
Total stocks	$931,008 12	$446,750 00	$1,430,869 00
Total bonds and stocks	$2,879,011 68	$2,489,570 00	$3,447,988 80

STANDARD INSURANCE COMPANY

New York, N. Y.

(Commenced business August 8, 1922)

J. A. KELSEY, President — GEORGE Z. DAY, Vice President and Secretary

CAPITAL STOCK		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,837,433 77

INCOME

Premiums	$1,408,609 64
Interest	187,052 63
Profit on sale or maturity of ledger assets	128,775 61
Total income	$1,724,437 88

DISBURSEMENTS

Net losses paid	$491,767 64
Agents' compensation, including brokerage	597,294 68
Salaries and fees	2,930 00
Federal taxes	9,603 00
Taxes, licenses and fees	26,170 66
Legal expenses	2,087 38
Investment expense	1,581 50
Loss on sale or maturity of ledger assets	4,582 81
Total disbursements	$1,136,017 67
Balance	$4,425,853 98

LEDGER ASSETS

Book value of bonds and stocks	$3,400,161 29
Deposits in banks on interest	802,321 30
Agents' balances, business subsequent to October 1, 1928	191,365 02
Agents' balances, business prior to October 1, 1928	24,711 64
Reinsurance recoverable on paid losses	7,294 73
Total ledger assets	$4,425,853 98

Non-Ledger Assets

Interest	22,602 15
Market value of bonds and stocks over book value	179,972 71
Gross assets	$4,628,428 84
Deduct assets not admitted	24,711 64
Admitted assets	$4,603,717 20

LIABILITIES

Net unpaid losses and claims	$179,930 00
Unearned premiums	1,259,672 50
Estimated amount hereafter payable for taxes	67,000 00
Contingent commissions or other charges due	30,000 00
Total liabilities, except capital	$1,536,602 50
Capital paid up	1,000,000 00
Surplus over all liabilities	2,067,114 70
Total	$4,603,717 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$496,468,814 00	$3,934,321 15
Written or renewed during year	431,090,737 00	3,458,958 86
Totals	$927,559,551 00	$7,393,279 71
Expired and terminated	374,757,674 00	2,994,909 76
In force at end of year	$552,801,877 00	$4,398,369 95
Deduct amount reinsured	320,599,585 00	2,577,887 95
Net amount in force	$232,202,292 00	$1,820,482 00

	Other than fire risks	Premiums
In force December 31, 1927	$53,146,844 00	$673,568 35
Written or renewed during year	80,414,909 00	950,018 56
Totals	$133,561,753 00	$1,623,586 91
Expired and terminated	57,221,042 00	809,575 62
In force at end of year	$76,340,711 00	$814,011 29
Deduct amount reinsured	40,917,046 00	397,320 82
Net amount in force	$35,423,665 00	$416,690 47

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$71,413,759 00	$498,592 26
More than one and not over five years	158,389,320 00	1,288,816 40
Over five years	2,249,630 00	31,280 37
Advance premiums	149,583 00	1,792 97
Totals	$232,202,292 00	$1,820,482 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$5,361,240 00	$251,138 00
Net premiums received	52,655 75	1,256 74
Net losses paid	14,380 50	
Net losses incurred	14,210 50	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$255,968 45	$250,000 00	$250,781 25
Province and municipal	157,751 25	155,000 00	155,387 50
Railroad	472,593 27	484,000 00	488,357 50
Public utilities	468,785 63	477,000 00	489,983 75
Miscellaneous	263,986 50	263,500 00	268,307 50
Total bonds	$1,619,085 10	$1,629,500 00	$1,652,817 50
Stocks—			
Railroad	$672,647 00	$586,400 00	$752,994 50
Public utilities	764,472 25	240,000 00	766,792 00
Miscellaneous	343,956 94	245,900 00	407,530 00
Total stocks	$1,781,076 19	$1,072,300 00	$1,927,316 50
Total bonds and stocks	$3,400,161 29	$2,701,800 00	$3,580,134 00

STANDARD MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business January 1, 1872)

ROBERTS AND EBERT, United States Managers

CAPITAL STOCK

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$3,799,292 83

INCOME

Premiums	$1,298,463 06
Interest	193,746 93
Remittances from home office to United States branch	497,770 73
Borrowed money	12,500 00
Profit on sale or maturity of ledger assets	6,243 87
Increase by adjustment, in book value of ledger assets	24 00
Total income	$2,008,748 59

DISBURSEMENTS

Net losses paid	$694,620 06
Loss adjustment expenses	14,175 92
Agents' compensation, including brokerage	332,394 19
Salaries and fees	3,506 26
Inspections and surveys	23,513 02
Federal taxes	—18,207 84
Taxes, licenses and fees	16,640 86
Postage, telegraph and telephone, exchange and express	699 77
Legal expenses	73,000 58
Advertising and subscriptions, printing and stationery	1,705 98
Agents' balances charged off	2,505 57
Interest paid United States government in adjustment of taxes	19 92
Remittances to home office	741,029 90
Loss on sale or maturity of ledger assets	1,390 05
Borrowed money repaid	12,500 00
Interest on borrowed money	128 24
Total disbursements	$1,899,622 48
Balance	$3,908,418 94

LEDGER ASSETS

Book value of bonds and stocks	$3,102,678 27
Deposits in banks not on interest	415 73
Deposits in banks on interest	313,265 24
Agents' balances, business subsequent to October 1, 1928	444,706 22
Agents' balances, business prior to October 1, 1928	47,353 48
Total ledger assets	$3,908,418 94

Non-Ledger Assets

Interest	35,741 74
Market value of bonds and stocks over book value	80,268 81
Due from sundry reinsuring companies on losses paid	178,117 12
Gross assets	$4,202,546 61
Deduct assets not admitted	47,353 48
Admitted assets	$4,155,193 13

LIABILITIES

Net unpaid losses and claims	$701,865 00
Estimated expenses of investigation and adjustment of losses	14,500 00
Unearned premiums	289,276 70
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for taxes	51,000 00
Contingent commissions or other charges due	18,000 00
Brokerage or commission on agents' balances	45,121 75
Unearned premiums on reinsurance in companies not authorized	24,551 49
Reinsurance on paid and on unpaid losses due from other companies	189,409 45
Total liabilities, except capital	$1,338,724 39
Deposit capital	200,000 00
Surplus over all liabilities	2,616,468 74
Total	$4,155,193 13

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$91,222,706 00	$668,078 50
Written or renewed during year	1,064,188,467 00	3,599,097 54
Totals	$1,155,411,173 00	$4,267,176 04
Expired and terminated	1,045,188,323 00	3,531,162 13
In force at end of year	$110,222,850 00	$736,013 91
Deduct amount reinsured	46,649,089 00	332,714 76
Net amount in force	$63,573,761 00	$403,299 15

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$435,531 87	$434,000 00	$441,200 00
Province and municipal	303,682 51	329,000 00	324,280 00
Railroad	1,051,761 78	1,082,114 00	1,083,842 08
Public utilities	801,550 25	810,000 00	819,050 00
Miscellaneous	150,424 86	155,000 00	153,250 00
Total bonds	$2,742,951 27	$2,810,114 00	$2,821,622 08
Stocks—			
Railroad	$110,927 00	$115,000 00	$116,500 00
Public utilities	206,125 00	195,000 00	201,925 00
Miscellaneous	42,675 00	30,000 00	42,900 00
Total stocks	$359,727 00	$340,000 00	$361,325 00
Total bonds and stocks	$3,102,678 27	$3,150,114 00	$3,182,947 08

STAR INSURANCE COMPANY OF AMERICA

New York, N. Y.

(Commenced business 1897)

HAROLD WARNER, President — C. L. PURDUE, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,788,249 37

INCOME

Premiums	$2,048,588 96
Interest	187,920 37
Agents' balances previously charged off	198 80
Profit on sale or maturity of ledger assets	12,648 21
Total income	$2,249,356 34

DISBURSEMENTS

Net losses paid	$934,219 70
Loss adjustment expenses	46,025 03
Agents' compensation, including brokerage	480,598 04
Agents' allowances	2,446 58
Field supervisory expenses	104,121 85
Salaries and fees	169,860 63
Rents	25,594 19
Furniture and fixtures	6,610 12
Maps, including corrections	4,636 51
Inspections and surveys	62,048 98
Federal taxes	24,043 88
Taxes, licenses and fees	65,812 59
Postage, telegraph and telephone, exchange and express	8,793 80
Legal expenses	2,520 21
Advertising and subscriptions, printing and stationery	28,853 23
Agents' balances charged off	1,494 81
Charities	166 63
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	1,103 14
Decrease, by adjustment, in book value of ledger assets	4,596 90
Total disbursements	$2,073,546 82
Balance	$4,964,058 89

LEDGER ASSETS

Book value of bonds and stocks	$4,063,237 89
Deposits in banks not on interest	8,966 10
Deposits in banks on interest	497,896 80
Agents' balances, business subsequent to October 1, 1928	351,454 19
Agents' balances, business prior to October 1, 1928	35,349 77
Bills receivable, taken for fire risks	7,020 83
Reinsurance recoverable on paid losses	133 31
Total ledger assets	$4,964,058 89

Non-Ledger Assets

Interest	51,591 26
Market value of bonds and stocks over book value	159,892 11
Gross assets	$5,175,542 26
Deduct assets not admitted	38,517 30
Admitted assets	$5,137,024 96

LIABILITIES

Net unpaid losses and claims	$248,933 57
Estimated expenses of investigation and adjustment of losses	11,239 79
Unearned premiums	2,100,352 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,762 00
Estimated amount hereafter payable for taxes	95,623 36
Contingent commissions or other charges due	10,275 00

Unearned premiums on reinsurance in unauthorized companies	$10,231 85
Reinsurance on paid and unpaid losses due from unauthorized companies	1,651 66
Total liabilities, except capital	$2,489,069 69
Capital paid up	1,000,000 00
Surplus over all liabilities	1,647,955 27
Total	$5,137,024 96

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$972,173,191 00	$8,086,495 96
Written or renewed during year	548,942,069 00	4,567,507 81
Excess of original premiums over reinsurance	----------	11,278 31
Totals	$1,521,115,260 00	$12,665,282 08
Expired and terminated	545,481,711 00	4,708,206 29
In force at end of year	$975,633,549 00	$7,957,075 79
Deduct amount reinsured	530,131,577 00	4,329,769 26
Net amount in force	$445,501,972 00	$3,627,306 53

	Other than fire risks	Premiums
In force December 31, 1927	$277,567,877 00	$954,623 75
Written or renewed during year	182,585,283 00	723,846 30
Excess of original premiums over reinsurance	----------	2,150 87
Totals	$460,153,160 00	$1,680,620 92
Expired and terminated	155,394,133 00	687,603 98
In force at end of year	$304,759,027 00	$993,016 94
Deduct amount reinsured	169,727,654 00	479,503 02
Net amount in force	$135,031,373 00	$513,513 92

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$108,392,825 00	$825,212 30
More than one and not over five years	334,288,244 00	2,777,891 17
Over five years	1,478,151 00	14,008 65
Advance premiums	1,342,752 00	10,194 41
Totals	$445,501,972 00	$3,627,306 53

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$10,029,168 00	$2,129,256 00
Net premiums received	94,699 20	15,601 67
Net losses paid	32,254 40	5,907 55
Net losses incurred	29,347 41	4,566 59

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,305,888 47	$1,247,000 00	$1,396,640 00
Province and municipal	10,033 40	10,000 00	10,000 00
Railroad	1,923,605 50	2,102,000 00	1,978,240 00
Public utilities	404,277 35	410,000 00	418,300 00
Miscellaneous	283,944 91	290,000 00	289,800 00
Total bonds	$3,927,749 63	$4,059,000 00	$4,092,980 00
Stocks—			
Railroad	$63,688 26	$70,000 00	$60,600 00
Public utilities	50,500 00	----------	49,500 00
Miscellaneous	21,300 00	8,700 00	20,050 00
Total stocks	$135,488 26	$78,700 00	$130,150 00
Total bonds and stocks	$4,063,237 89	$4,137,700 00	$4,223,130 00

UNITED STATES BRANCH

THE STATE ASSURANCE COMPANY, LTD.

Liverpool, England

WILLIAM HARE, Manager

(Commenced business, 1897)

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31, of previous year		$1,609,614 05

INCOME

Premiums	$993,137 90
Interest	61,118 60
Agents' balances previously charged off	4 11
Profit on sale or maturity of ledger assets	6,712 74
Total income	$1,060,973 35

DISBURSEMENTS

Net losses paid	$481,100 98
Loss adjustment expenses	19,689 13
Agents' compensation, including brokerage	228,026 10
Agents' allowances	1,644 35
Field supervisory expenses	45,318 91
Salaries and fees	66,988 66
Rents	10,020 44
Furniture and fixtures	962 08
Maps, including corrections	4,008 94
Inspections and surveys	37,177 10
Taxes, licenses and fees	48,192 43
Postage, telegraph and telephone, exchange and express	3,423 51
Legal expenses	485 68
Advertising and subscriptions, printing and stationery	17,366 62
Agents' balances charged off	904 57
Remittances to home office	19,847 80
Total disbursements	$985,157 30
Balance	$1,685,430 10

LEDGER ASSETS

Book value of bonds and stocks	$1,366,864 02
Cash in company's office	278 30
Deposits in banks on interest	56,596 77
Agents' balances, business subsequent to October 1, 1928	247,284 76
Agents' balances, business prior to October 1, 1928	14,406 25
Total ledger assets	$1,685,430 10

Non-Ledger Assets

Interest	15,493 71
Market value of bonds and stocks over book value	105,411 98
Reinsurance due on paid losses	11 36
Gross assets	$1,806,347 15
Deduct assets not admitted	14,406 25
Admitted assets	$1,791,940 90

LIABILITIES

Net unpaid losses and claims	$102,483 16
Estimated expenses of investigation and adjustment of losses	4,562 84
Unearned premiums	1,061,657 94
Salaries, rents, expenses, bills, accounts, fees, etc.	1,953 48
Estimated amount hereafter payable for taxes	20,273 49
Contingent commissions or other charges due	14,443 19
Reserve Kansas and Missouri rate cases	1,400 00
Total liabilities, except capital	$1,206,774 10
Capital paid up	200,000 00
Surplus over all liabilities	385,166 80
Total	$1,791,940 90

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$332,592,732 00	$2,801,187 47
Written or renewed during year	226,718,714 00	1,875,954 12
Totals	$559,311,446 00	$4,677,141 59
Expired and terminated	216,188,113 00	1,816,734 62
In force at end of year	$343,123,333 00	$2,860,406 97
Deduct amount reinsured	123,137,797 00	1,052,274 42
Net amount in force	$219,985,536 00	$1,808,132 55

	Other than fire risks	Premiums
In force December 31, 1927	$102,625,462 00	$269,162 47
Written or renewed during year	70,058,049 00	202,881 62
Totals	172,683,511 00	$472,044 09
Expired and terminated	55,823,331 00	195,557 81
In force at end of year	$116,860,180 00	$276,486 28
Deduct amount reinsured	30,639,440 00	73,110 27
Net amount in force	$86,220,740 00	$203,376 01

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$45,757,522 00	$404,537 64
More than one and not over five years	170,385,664 00	1,362,034 67
Over five years	3,701,150 00	41,266 40
Advance premiums	141,200 00	293 84
Totals	$219,985,536 00	$1,808,132 55

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,015,139 00	$1,201,997 00
Net premiums received	65,879 08	9,523 46
Net losses paid	19,851 49	24 44
Net losses incurred	17,146 49	—56

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$667,528 14	$877,980 00	$821,060 00
Province and municipal	288,950 53	273,000 00	261,720 00
Railroad	339,849 66	336,700 00	317,323 00
Miscellaneous	12,698 19	13,300 00	12,902 00
Total bonds	$1,306,026 52	$1,500,980 00	$1,413,005 00
Stocks—			
Railroad	$4,625 00	$3,700 00	$3,071 00
Public utilities	47,312 50	20,000 00	47,300 00
Miscellaneous	8,900 00	8,750 00	8,900 00
Total stocks	$60,837 50	$32,450 00	$59,271 00
Total bonds and stocks	$1,366,864 02	$1,533,430 00	$1,472,276 00

STUYVESANT INSURANCE COMPANY

New York, N. Y.

(Commenced business January 31, 1851)

J. S. FRELINGHUYSEN, President — W. F. DIEFENBACH, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,015,844 80

INCOME

Premiums	$2,007,399 33
Interest	170,434 29
Amount received from mixed claims commissions less expenses and reinsurance	152,557 09
Borrowed money	50,000 00
Profit on sale or maturity of ledger assets	70,301 13
Total income	$2,450,691 84

DISBURSEMENTS

Net losses paid	$920,499 85
Loss adjustment expenses	60,086 28
Agents' compensation, including brokerage	512,204 36
Field supervisory expenses	44,012 02
Salaries and fees	179,635 89
Rents	14,902 48
Furniture and fixtures	4,900 45
Maps, including corrections	8,549 66
Inspections and surveys	50,333 39
Taxes, licenses and fees	55,679 89
Postage, telegraph and telephone, exchange and express	11,896 34
Legal expenses	2,435 65
Advertising and subscriptions, printing and stationery	28,814 60
Miscellaneous	6,835 42
Paid stockholders for interest or dividends	59,988 00
Loss on sale or maturity of ledger assets	106,600 63
Borrowed money repaid	450,000 00
Interest on borrowed money	9,430 77
Total disbursements	$2,527,305 68
Balance	$3,939,230 96

LEDGER ASSETS

Mortgage loans on real estate	$13,000 00
Book value of bonds and stocks	3,307,493 45
Cash in company's office	4,014 74
Deposits in banks not on interest	33 00
Deposits in banks on interest	57,491 12
Agents' balances, business subsequent to October 1, 1928	511,944 40
Agents' balances, business prior to October 1, 1928	41,453 34
Deposit Philadelphia Fire Underwriters' Association	300 00
Bills receivable	3,500 91
Total ledger assets	$3,939,230 96

Non-Ledger Assets

Interest	17,549 77
Market value of bonds and stocks over book value	844,298 55
Reinsurance due on paid losses	39,888 00
Gross assets	$4,840,967 28
Deduct assets not admitted	41,453 34
Admitted assets	$4,799,513 94

LIABILITIES

Net unpaid losses and claims	$337,690 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	1,627,362 21
Dividends declared and unpaid to stockholders	33 00
Salaries, rents, expenses, bills, accounts, fees, etc.	5,000 00
Estimated amount hereafter payable for taxes	145,000 00
Contingent commissions or other charges due	30,000 00
Total liabilities, except capital	$2,170,085 21
Capital paid up	1,000,000 00
Surplus over all liabilities	1,629,428 73
Total	$4,799,513 94

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$567,261,156 00	$5,033,147 16
Written or renewed during year	527,776,415 00	4,603,231 31
Excess of original premiums over reinsurance	----------	23 57
Totals	$1,095,037,571 00	$9,636,402 04
Expired and terminated	447,337,296 00	4,155,241 01
In force at end of year	$647,700,275 00	$5,481,161 03
Deduct amount reinsured	329,581,259 00	2,820,886 85
Net amount in force	$318,119,016 00	$2,660,274 18

	Other than fire risks	Premiums
In force December 31, 1927	$66,285,082 00	$558,982 47
Written or renewed during year	83,772,344 00	831,804 19
Totals	$150,057,426 00	$1,390,786 66
Expired and terminated	60,195,088 00	674,585 23
In force at end of year	$89,862,338 00	$716,201 43
Deduct amount reinsured	43,522,692 00	295,344 97
Net amount in force	$46,339,646 00	$420,856 46

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$108,490,922 00	$906,398 33
More than one and not over five years	208,621,974 00	1,746,409 60
Over five years	1,006,120 00	7,466 25
Grand totals	$318,119,016 00	$2,660,274 18

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$15,188,832 00	$2,276,059 00
Net premiums received	150,403 67	31,712 49
Net losses paid	50,181 08	11,480 36
Net losses incurred	61,952 08	12,067 36

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$280,464 25	$286,000 00	$288,400 00
Province and municipal	341,011 48	337,500 00	335,710 00
Railroad	261,225 00	331,375 00	291,282 00
Public utilities	105,605 38	111,000 00	103,360 00
Miscellaneous	335,305 00	343,000 00	371,860 00
Total bonds	$1,323,611 11	$1,408,875 00	$1,390,612 00
Stocks—			
Railroad	$522,189 26	$471,900 00	$588,202 00
Public utilities	259,151 45	105,700 00	289,185 00
Bank and trust company	338,876 83	133,900 00	766,058 00
Miscellaneous	863,664 80	468,800 00	1,117,735 00
Total stocks	$1,983,882 34	$1,180,300 00	$2,761,180 00
Total bonds and stocks	$3,307,493 45	$2,589,175 00	$4,151,792 00

UNITED STATES BRANCH, SUN INSURANCE OFFICE, LTD.

London, England

(Commenced business 1882)

O. TREGASKIS, United States Attorney

CAPITAL STOCK

Ledger assets December 31 of previous year	$8,037,977 36

INCOME

Premiums	$4,562,919 15
Interest	299,215 82
Refund federal taxes	18,746 80
Increase in liabilities on account of reinsurance treaties	4,000 00
Remittances from home office to United States branch	1,071,312 91
Profit on sale or maturity of ledger assets	11,761 74
Total income	$5,967,956 42

DISBURSEMENTS

Net losses paid	$2,028,114 76
Loss adjustment expenses	95,200 76
Agents' compensation, including brokerage	990,354 97
Agents' allowances	16,492 84
Field supervisory expenses	156,233 63
Salaries and fees	344,625 27
Rents	48,549 31
Furniture and fixtures	7,145 19
Maps including corrections	13,520 01
Inspections and surveys	170,667 73
Federal taxes	81,356 88
Taxes, licenses and fees	189,392 17
Postage, telegraph and telephone, exchange and express	15,372 79
Legal expenses	3,375 96
Advertising and subscriptions, printing and stationery	59,809 46
Agents' balances charged off	4,267 15
Remittances to home office	1,634,316 73
Loss on sale or maturity of ledger assets	709 40
Total disbursements	$5,859,504 56
Balance	$8,146,429 22

LEDGER ASSETS

Book value of bonds and stocks	$6,553,464 83
Cash in company's office	1,250 00
Deposits in banks on interest	561,178 36
Agents' balances, business subsequent to October 1, 1928	943,638 15
Agents' balances, business prior to October 1, 1928	35,857 81
Loans receivable from employees	875 00
Reinsurance recoverable on paid losses	16,085 86
Impounded premium, state of Kansas	13,826 41
Due from Patriotic Insurance Company for expenses advanced	11,389 30
Cash on deposit foreign banks (marine)	3,339 40
Paid losses in suspense (marine)	6,774 10
Total ledger assets	$8,146,429 22

Non-Ledger Assets

Interest	72,101 37
Market value of bonds and stocks over book value	175,573 32
Gross assets	$8,394,103 91
Deduct assets not admitted	53,898 62
Admitted assets	$8,340,205 29

LIABILITIES

Net unpaid losses and claims	$696,031 00
Estimated expenses of investigation and adjustment of losses	34,000 00
Unearned premiums	4,611,786 03
Salaries, rents, expenses, bills, accounts, fees, etc.	6,400 00
Estimated amount hereafter payable for taxes	193,500 00
Contingent commissions or other charges due	21,000 00
Funds held under reinsurance treaties	36,000 00
Reinsurance on paid losses due from companies not authorized	5,433 79
Total liabilities, except capital	$5,604,150 82
Statutory deposit	400,000 00
Surplus over all liabilities	2,336,054 47
Total	$8,340,205 29

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,298,797,510 00	$10,916,725 60
Written or renewed during year	777,635,273 00	6,365,544 40
Totals	$2,706,432,783 00	$17,282,270 00
Expired and terminated	807,081,694 00	6,725,676 91
In force at end of year	$1,269,351,089 00	$10,556,593 09
Deduct amount reinsured	379,293,266 00	2,973,312 22
Net amount in force	$890,293,266 00	$7,583,280 87

	Other than fire risks	Premiums
In force December 31, 1927	$401,786,339 00	$2,261,945 36
Written or renewed during year	541,683,108 00	2,887,904 64
Totals	$943,469,447 00	$5,149,850 00
Expired and terminated	475,696,576 00	2,775,845 40
In force at end of year	$467,772,871 00	$2,374,004 60
Deduct amount reinsured	187,206,753 00	730,860 00
Net amount in force	$280,566,118 00	$1,643,144 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$206,804,619 00	$1,735,786 19
More than one and not over five years	618,986,141 00	5,810,632 75
Over five years	184,116 00	3,256 41
Advance premiums	4,082,947 00	33,405 52
Totals	$890,057,823 00	$7,583,280 87

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$28,914,510 00	$6,517,597 00
Net premiums received	309,266 01	56,146 97
Net losses paid	177,250 74	8,187 49
Net losses incurred	161,676 70	7,034 18

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,653,381 85	$1,663,000 00	$1,714,510 00
Province and municipal	344,156 76	335,000 00	343,070 00
Railroad	3,072,161 17	3,364,832 42	3,164,705 00
Public utilities	553,399 38	555,000 00	565,050 00
Miscellaneous	473,310 25	479,000 00	478,140 00
Total bonds	$6,096,409 41	$6,396,832 42	$6,268,475 65
Stocks—			
Railroad	$235,362 92	$207,500 00	$238,150 00
Miscellaneous	221,692 50	163,150 00	222,412 15
Total stocks	$457,055 42	$370,650 00	$460,562 50
Total bonds and stocks	$6,553,464 83	$6,767,482 42	$6,729,038 13

SUPERIOR FIRE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business November 10, 1871)

A. H. TRIMBLE, President — A. H. HASSINGER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,727,838 07

INCOME

Premiums	$1,904,664 43
Interest and rents	181,905 01
Agents' balances previously charged off	724 62
Total income	$2,087,294 06

DISBURSEMENTS

Net losses paid	$948,310 95
Loss adjustment expenses	41,998 22
Agents' compensation, including brokerage	475,374 22
Agents' allowances	4,010 85
Field supervisory expenses	72,798 88
Salaries and fees	143,951 86
Rents	17,164 88
Furniture and fixtures	2,763 41
Maps, including corrections	3,619 24
Inspections and surveys	53,623 43
Federal taxes	4,838 59
Taxes, licenses and fees	67,547 87
Postage, telegraph and telephone, exchange and express	7,442 79
Legal expenses	1,943 56
Advertising and subscriptions, printing and stationery	22,858 79
Agents' balances charged off	3,420 51
Auditing	1,681 99
Real estate expenses	6,840 09
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	71,991 10
Total disbursements	$2,032,211 23
Balance	$4,782,920 90

LEDGER ASSETS

Book value of real estate	$67,508 98
Mortgage loans on real estate	1,412,235 00
Book value of bonds and stocks	2,104,362 50
Cash in company's office	9,948 82
Deposits in banks on interest	740,361 14
Agents' balances, business subsequent to October 1, 1928	401,310 76
Agents' balances, business prior to October 1, 1928	44,066 44
Bills receivable, taken for fire risks	2,667 26
Philadelphia Underwriters' Association deposit	240 00
Loans on personal securities	220 00
Total ledger assets	$4,782,920 90

Non-Ledger Assets

Interest	47,775 04
Market value of bonds and stocks over book value	3,287 50
Reinsurance recoverable on paid losses	48,472 20
Gross assets	$4,882,455 64
Deduct assets not admitted	45,216 05
Admitted assets	$4,837,239 59

LIABILITIES

Net unpaid losses and claims	$310,936 42
Estimated expenses of investigation and adjustment of losses	15,521 45
Unearned premiums	2,112,070 97
Salaries, rents, expenses, bills, accounts, fees, etc.	2,000 00
Estimated amount hereafter payable for taxes	47,700 00
Contingent commissions or other charges due	4,000 00
Total liabilities, except capital	$2,492,228 84
Capital paid up	1,000,000 00
Surplus over all liabilities	1,345,010 75
Total	$4,837,239 59

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,234,197,722 00	$11,987,315 10
Written or renewed during year	564,534,420 00	5,257,164 94
Totals	$1,798,732,142 00	$17,244,480 04
Expired and terminated	629,438,068 00	6,109,799 51
In force at end of year	$1,169,294,074 00	$11,134,680 53
Deduct amount reinsured	748,858,270 00	7,255,924 38
Net amount in force	$420,435,804 00	$3,878,756 15

	Other than fire risks	Premiums
In force December 31, 1927	$151,436,206 00	$741,939 01
Written or renewed during year	97,641,498 00	507,487 05
Totals	$249,077,704 00	$1,249,426 06
Expired and terminated	93,365,662 00	492,401 12
In force at end of year	$155,712,042 00	$757,024 94
Deduct amount reinsured	88,081,781 00	411,414 25
Net amount in force	$67,630,261 00	$345,610 69

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$87,476,624 00	$843,757 21
More than one and not over five years	324,833,742 00	2,954,801 32
Over five years	8,104,810 00	80,046 99
Advance premiums	20,628 00	150 63
Totals	$420,435,804 00	$3,878,756 15

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$9,971,935 00	$262,392 06
Net premiums received	103,376 33	2,578 67
Net losses paid	30,490 22	1,372 19
Net losses incurred	33,600 05	—30 81

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$697,675 00	$685,000 00	$685,000 00
Railroad	961,775 00	995,000 00	972,950 00
Public utilities	369,775 00	375,000 00	378,800 00
Miscellaneous	60,187 50	60,000 00	62,500 00
Total bonds	$2,089,412 50	$2,115,000 00	$2,089,412 50
Stocks—			
Miscellaneous	14,950 00	8,400 00	8,400 00
Total bonds and stocks	$2,104,362 50	$2,123,400 00	$2,107,650 00

SUSSEX FIRE INSURANCE COMPANY

Newark, New Jersey

(Commenced business——)

CAPITAL STOCK

Capital paid up	$500,000 00

INCOME

Premiums	$175,904 48
Interest	39,973 52
Subscription to capital stock	1,433,336 71
Profit on sale or maturity of ledger assets	20,392 00
Total income	$1,669,606 71

DISBURSEMENTS

Net losses paid	$2,305 34
Loss adjustment expenses	44 22
Agents' compensation, including brokerage	54,471 70
Agents' allowances	307 43
Field supervisory expense	15,503 81
Salaries and fees	14,865 90
Rents	3,709 91
Furniture and fixtures	14,137 75
Maps, including corrections	15,355 34
Inspections and surveys	2,791 53
Taxes, licenses and fees	4,113 90
Postage, telegraph and telephone, exchange and express	903 39
Legal expenses	1,599 00
Advertising and subscriptions, printing and stationery	14,268 41
Miscellaneous	4,826 67
Loss on sale or maturity of ledger assets	163 63
Total disbursements	$149,369 93
Balance	$2,020,236 78

LEDGER ASSETS

Mortgage loans on real estate	$143,500 00
Book value of bonds and stocks	1,398,313 87
Cash in company's office	100 00
Deposits in banks on interest	251,959 32
Agents' balances, business subsequent to October 1, 1928	88,792 62
Agents' balances, business prior to October 1, 1928	4,189 31
Notes receivable from building and loan associations	133,000 00
Reinsurance recoverable on paid losses	381 66
Total ledger assets	$2,020,236 78

Non-Ledger Assets

Interest	17,000 92
Market value of bonds and stocks over book value	3,686 13
Gross assets	$2,040,923 83
Deduct assets not admitted	4,189 31
Admitted assets	$2,036,734 52

LIABILITIES

Net unpaid losses and claims	$8,413 71
Estimated expenses of investigation and adjustment of losses	425 00
Unearned premiums	150,124 16
Salaries, rents, expenses, bills, accounts, fees, etc.	100 00
Estimated amount hereafter payable for taxes	1,500 00
Contingent commissions or other charges due	3,500 00
Prepaid interest on building and loan notes	4,310 34
Total liabilities, except capital	$168,373 21
Capital paid up	500,000 00
Surplus over all liabilities	1,368,361 31
Total	$2,036,734 52

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$34,128,257 00	$310,334 58
Expired and terminated	4,266,842 00	32,327 36
In force at end of year	$29,861,415 00	$278,007 22
Deduct amount reinsured	11,123,038 00	106,200 48
Net amount in force	$18,738,377 00	$171,806 74

	Other than fire risks	Premiums
Written or renewed during year	$1,869,051 00	$6,751 22
Expired and terminated	144,625 00	1,247 01
In force at end of year	$1,724,426 00	$5,504 21
Deduct amount reinsured	674,213 00	1,406 47
Net amount in force	$1,050,213 00	$4,097 74

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$9,446,809 00	$81,159 38
More than one and not over five years	9,267,568 00	90,391 45
Over five years	24,000 00	255 91
Totals	$18,738,377 00	$171,806 74

BUSINESS IN CALIFORNIA DURING 1923

	Fire	Other than fire
Net risks written	$2,237,352 00	$146,250 00
Net premiums received	20,020 93	632 20
Net losses paid	1,200 99	
Net losses incurred	1,512 17	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Province and municipal	$319,962 22	$320,000 00	$318,800 00
Railroad	281,086 25	280,000 00	280,400 00
Public utilities	198,834 50	196,000 00	196,990 00
Miscellaneous	135,678 00	136,000 00	135,410 00
Total bonds	$935,560 97	$932,000 00	$931,600 00
Stocks—			
Railroad	$58,852 90	$52,000 00	$62,500 00
Public utilities	149,425 00	105,000 00	156,400 00
Miscellaneous	254,475 00	237,000 00	251,500 00
Total stocks	$462,752 90	$394,000 00	$470,400 00
Total bonds and stocks	$1,398,313 87	$1,326,000 00	$1,402,000 00

SVEA FIRE AND LIFE INSURANCE COMPANY

Gothenberg, Sweden

(Commenced business in United States 1884)

J. M. WENNSTROM, United States Manager

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$3,114,272 57

INCOME

Premiums	$1,747,990 16
Interest	116,945 75
Refund 1923 income tax	8,342 12
Remittances from home office to United States branch	6,187 00
Profit on sale or maturity of ledger assets	9,221 35
Total income	$1,888,686 38

DISBURSEMENTS

Net losses paid	$846,594 12
Loss adjustment expenses	33,690 63
Agents' compensation, including brokerage	476,486 25
Agents' allowances	11,360 30
Field supervisory expenses	62,385 94
Salaries and fees	85,200 80
Rents	10,457 04
Furniture and fixtures	6,296 88
Maps, including corrections	4,377 34
Inspections and surveys	47,740 42
Federal taxes	18 91
Taxes, licenses and fees	75,909 61
Postage, telegraph and telephone, exchange and express	4,639 50
Legal expenses	301 67
Advertising and subscriptions, printing and stationery	27,837 61
Interest paid income tax	3 12
Home office expense	71 90
Statistical service	741 26
Audit	1,149 96

Remittances to home office	$100,200 00
Loss on sale or maturity of ledger assets	95 25
Total disbursements	$1,795,558 51
Balance	$3,207,400 44

LEDGER ASSETS

Book value of bonds	$2,282,794 38
Cash in company's office	300 00
Deposits in banks on interest	460,004 11
Agents' balances, business subsequent to October 1, 1928	409,800 86
Agents' balances, business prior to October 1, 1928	26,977 72
Bills receivable, taken for fire risks	8,974 63
Reinsurance recoverable on paid losses	18,348 74
Deposit Philadelphia Underwriters' Association	200 00
Total ledger assets	$3,207,400 44

Non-Ledger Assets

Interest	29,902 53
Market value of bonds and stocks over book value	6,895 62
Gross assets	$3,244,198 59
Deduct assets not admitted	27,651 13
Admitted assets	$3,216,547 46

LIABILITIES

Net unpaid losses and claims	$266,565 41
Estimated expenses of investigation and adjustment of losses	4,500 00
Unearned premiums	1,702,920 75
Salaries, rents, expenses, bills, accounts, fees, etc	2,500 00
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	2,500 00
Kansas impounded premiums	6,500 00
Total liabilities, except capital	$2,035,486 16
Capital deposit	200,000 00
Surplus over all liabilities	981,061 30
Total	$3,216,547 46

RISKS AND PREMIUMS	Fire risks	Premiums
In force December 31, 1927	$530,959,291 00	$4,850,208 00
Written or renewed during year	395,289,389 00	3,457,296 11
Totals	$926,248,680 00	$8,307,504 11
Expired and terminated	344,831,029 00	3,286,472 11
In force at end of year	$581,417,651 00	$5,021,032 00
Deduct amount reinsured	213,243,032 00	1,745,540 00
Net amount in force	$368,174,619 00	$3,275,492 00

	Other than fire risks	Premiums
In force December 31, 1927	$9,726,206 00	$116,758 00
Written or renewed during year	12,768,766 00	171,856 46
Totals	$22,494,972 00	$288,614 46
Expired and terminated	12,240,302 00	170,791 46
In force at end of year	$10,254,670 00	$117,823 00
Deduct amount reinsured	2,510,303 00	26,581 00
Net amount in force	$7,744,367 00	$91,242 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$89,380,088 00	$808,109 00
More than one and not over five years	2,779,255 89	2,459,839 00
Over five years	15,800 00	640 00
Advance premiums	853,142 00	6,904 00
Totals	$368,174,619 00	$3,275,492 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$18,157,901 00	$2,948 07
Net premiums received	201,735 96	20,714 86
Net losses paid	94,887 24	9,915 04
Net losses incurred	126,770 77	9,397 08

BONDS OWNED

	Book value	Par value	Market value
Government	$376,207 82	$383,000 00	$385,190 00
Province and municipal	21,580 00	20,000 00	21,000 00
Railroad	1,127,067 56	1,250,000 00	1,120,000 00
Public utilities	447,537 50	460,000 00	451,700 00
Miscellaneous	310,401 50	319,000 00	310,850 00
Totals	$2,282,794 38	$2,432,000 00	$2,289,690 00

UNITED STATES BRANCH

SWITZERLAND GENERAL INSURANCE COMPANY, LTD.

Zurich, Switzerland

(Commenced business 1869)

CAPITAL STOCK

Statutory deposit at Albany	$200,000 00	
Ledger assets December 31 of previous year		$1,309,524 40

INCOME

Premiums	$858,701 19
Interest	53,456 25
From other sources	1,527 27
Remittances from home office to United States branch	125,698 60
Profit on sale or maturity of ledger assets	7 81
Total income	$1,039,391 12

DISBURSEMENTS

Net losses paid	$431,860 23
Loss adjustment expenses	11,842 50
Agents' compensation, including brokerage	197,943 87
Agents' allowances	155 00
Field supervisory expenses	809 50
Furniture and fixtures	202 65
Inspections and surveys	864 84
Taxes, licenses and fees	6,267 71
Postage, telegraph and telephone, exchange and express	974 32
Legal expenses	1,485 45
Advertising and subscriptions, printing and stationery	6,117 97
Miscellaneous	650 53
Remittances to home office	55,283 54
Total disbursements	$714,458 11
Balance	$1,634,457 41

LEDGER ASSETS

Book value of bonds	$1,281,796 76
Deposits in banks on interest	226,524 08
Agents' balances, business subsequent to October 1, 1928	90,626 14
Agents' balances, business prior to October 1, 1928	28,730 61
Reinsurance recoverable on paid losses	6,779 82
Total ledger assets	$1,634,457 41

Non-Ledger Assets

Interest	18,058 80
Market value of real estate over book value	20,503 24
Reinsurance recoverable on paid losses	167 95
Gross assets	$1,673,187 40
Deduct assets not admitted	28,730 61
Admitted assets	$1,644,456 79

LIABILITIES

Net unpaid losses and claims	$461,585 17
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	225,176 67
Estimated amount hereafter payable for taxes	20,000 00
Total liabilities, except capital	$721,761 84
Statutory deposit at Albany	200,000 00
Surplus over all liabilities	722,694 95
Total	$1,644,456 79

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$61,236,810 00	$151,148 07
Written or renewed during year	417,146,472 00	980,339 91
Totals	$478,383,282 00	$1,131,487 98
Expired and terminated	443,295,561 00	893,892 91
In force at end of year	$35,087,721 00	$237,595 07
Deduct amount reinsured	1,761,384 00	12,418 40
Net amount in force	$33,326,337 00	$225,176 67

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$26,143,261 00
Net premiums received	87,061 73
Net losses paid	53,765 69
Net losses incurred	15,088 14

BONDS OWNED

	Book value	Par value	Market value
Government	$331,093 75	$325,000 00	$329,500 00
Province and municipal	359,085 51	350,000 00	352,650 00
Railroad	591,617 50	655,000 00	620,150 00
Totals	$1,281,796 76	$1,330,000 00	$1,302,300 00

SYLVANIA INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business April 22, 1924)

SAMUEL W. McCULLOCH, President — J. A. McGOWAN, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year	$657,172 85	
Increase of paid-up capital	1,300,000 00	
		$1,957,172 85

INCOME

Premiums	$893,211 74
Interest and rents	111,004 11
Surplus paid in	2,600,000 00
Profit on sale or maturity of ledger assets	198,731 46
Total income	$3,802,947 31

DISBURSEMENTS

Net losses paid	$103,355 04
Loss adjustment expenses	122,232 60
Administration and acquisition expense	386,785 37
Traveling expenses of others than field men	269 64
Salaries and fees	6,972 05
Furniture and fixtures	2 50
Inspections and surveys	208 53
Federal taxes	11,445 78
Taxes, licenses and fees	1,358 28

Postage, telegraph and telephone, exchange and express	$363 78
Legal expenses	1,020 00
Advertising and subscriptions, printing and stationery	888 36
Agents' balances charged off	99 80
Corporate expenses	27,962 94
Investment expense	15,200 00
Real estate expense	4,648 81
Loss on sale or maturity of ledger assets	8,673 33
Total disbursements	$581,486 83
Balance	$5,178,633 33

LEDGER ASSETS

Mortgage loans on real estate	$215,500 00
Book value of bonds and stocks	4,339,396 76
Cash in company's office	200 00
Deposits in banks on interest	461,534 15
Agents' balances, business subsequent to October 1, 1928	157,715 02
Agents' balances, business prior to October 1, 1928	1,196 57
Accounts receivable	3,090 83
Total ledger assets	$5,178,633 33

Non-Ledger Assets

Interest	25,563 28
Market value of bonds and stocks over book value	124,696 24
Reinsurance due on paid losses	86 75
Gross assets	$5,328,979 60
Deduct assets not admitted	1,196 57
Admitted assets	$5,327,783 03

LIABILITIES

Net unpaid losses and claims	$79,498 76
Estimated expenses of investigation and adjustment of losses	2,607 75
Unearned premiums	674,198 56
Estimated amount hereafter payable for taxes	2,500 00
Reserve for development and contingencies	1,568,977 96
Total liabilities, except capital	$2,327,783 03
Capital paid up	1,500,000 00
Surplus over all liabilities	1,500,000 00
Total	$5,327,783 03

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$988,150 00	$11,795 40
Written or renewed during year	157,965,282 00	1,261,199 86
Excess of original premiums over reinsurance	----------	504,304 07
Totals	$158,953,432 00	$1,777,299 33
Expired and terminated	10,920,156 00	374,021 12
In force at end of year	$148,033,276 00	$1,403,278 21
Deduct amount reinsured	26,785,940 00	303,739 85
Net amount in force	$121,247,336 00	$1,099,538 36

	Other than fire risks	Premiums
In force December 31, 1927	$7,513,281 00	$158,037 87
Written or renewed during year	24,815,578 00	113,966 47
Excess of original premiums over reinsurance	----------	30,109 00
Totals	$32,328,859 00	$302,113 34
Expired and terminated	13,168,496 00	202,408 32
In force at end of year	$19,160,363 00	$99,705 02
Deduct amount reinsured	6,145,066 00	38,903 74
Net amount in force	$13,015,297 00	$60,801 28

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$39,260,268 00	$310,860 96
More than one and not over five years	79,876,466 00	771,141 13
Over five years	146,156 00	2,565 84
Advance premiums	1,964,446 00	14,970 43
Totals	$121,247,336 00	$1,099,538 36

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$435,342 00	$54,342 00
Net premiums received	2,822 91	228 31
Net losses incurred	75 00	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$101,625 00	$100,000 00	$100,000 00
Province and municipal	200,437 50	200,000 00	194,880 00
Railroad	922,828 75	1,005,000 00	914,250 00
Miscellaneous	42,836 74	43,000 00	42,440 00
Total bonds	$1,267,727 99	$1,348,000 00	$1,251,570 00
Stocks—			
Railroad	$527,475 00	$455,000 00	$560,850 00
Public utilities	826,127 50	162,500 00	949,825 00
Miscellaneous	1,718,066 27	1,128,175 00	1,701,848 00
Total stocks	$3,071,668 77	$1,745,675 00	$3,212,523 00
Total bonds and stocks	$4,339,396 76	$3,093,675 00	$4,464,093 00

UNITED STATES BRANCH

THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business in United States, August, 1880)

CAPITAL STOCK

United States deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$1,334,159 60

INCOME

Premiums	$639,197 49
Interest	58,792 39
Received from treaty companies account federal taxes	8,373 91
Refund of income taxes by federal government	2,735 06
Remittances for home office to United States branch	89,537 41
Profit on sale or maturity of ledger assets	3,768 42
Total income	$802,404 68

DISBURSEMENTS

Net losses paid	$306,031 82
Loss adjustment expenses	16,083 27
Agents' compensation, including brokerage	115,810 54
Agents' allowances	3,282 92
Field supervisory expenses	347 89
Salaries and fees	43,551 57
Rents	5,296 52
Furniture and fixtures	1,679 91
Inspections and surveys	2,851 55
Taxes, licenses and fees	7,910 34
Postage, telegraph and telephone, exchange and express	1,477 15
Legal expenses	760 57
Advertising and subscriptions, printing and stationery	6,095 78
Agents' balances charged off	56 66
Investment expenses	918 71
Remittances to home office	273,702 49
Total disbursements	$785,857 69
Balance	$1,350,706 59

LEDGER ASSETS

Book value of bonds	$1,168,946 86
Deposits in banks on interest	114,034 28
Agents' balances, business subsequent to October 1, 1928	52,425 48
Agents' balances, business prior to October 1, 1928	1,235 06
Deposit with American Marine Insurance Syndicate	3,480 00
Due from reinsuring companies on losses paid	10,584 91
Total ledger assets	$1,350,706 59

Non-Ledger Assets

Interest	13,037 09
Market value of bonds and stocks over book value	116,404 14
Gross assets	$1,480,147 82
Deduct assets not admitted	1,235 06
Admitted assets	$1,478,912 76

LIABILITIES

Net unpaid losses and claims	$303,038 00
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	170,238 19
Salaries, rents, expenses, bills, accounts, fees, etc.	3,700 00
Estimated amount hereafter payable for taxes	36,763 86
Contingent commissions or other charges due	21,500 00
Reserve for bad debts	3,237 09
New York state income tax withheld at source	156 03
Unearned premiums on reinsurance in companies not authorized	35,444 90
Total liabilities, except capital	$579,078 07
United States deposit capital	200,000 00
Surplus over all liabilities	699,834 69
Total	$1,478,912 76

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$232,476,656 00	$498,748 47
Written or renewed during year	2,192,009,018 00	1,684,575 35
Totals	$2,424,485,674 00	$2,183,323 82
Expired and terminated	2,196,000,429 00	1,639,893 09
In force at end of year	$228,485,245 00	$543,430 73
Deduct amount reinsured	146,396,080 00	247,377 95
Net amount in force	$82,089,165 00	$296,052 78

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$14,290,574 00
Net premiums received	76,012 08
Net losses paid	52,333 82
Net losses incurred	14,183 73

BONDS OWNED

	Book value	Par value	Market value
Government	$391,278 86	$562,327 00	$542,451 00
Province and municipal	325,481 00	310,000 00	294,700 00
Railroad	385,555 75	397,000 00	381,600 00
Public utilities	41,350 00	40,000 00	41,350 00
Miscellaneous	25,281 25	25,000 00	25,250 00
Totals	$1,168,946 86	$1,334,327 00	$1,285,351 00

UNITED STATES BRANCH

TOKIO MARINE AND FIRE INSURANCE COMPANY, LTD.

Tokio, Japan

(Commenced business in United States, 1912)

CAPITAL STOCK

Deposit capital	$500,000 00
Ledger assets December 31 of previous year	$9,120,857 49

INCOME

Premiums	$3,127,411 47
Interest	413,058 39
Remittances from home office to United States branch	217,898 62
Profit on sale or maturity of ledger assets	163,204 98
Total income	$3,921,573 46

DISBURSEMENTS

Paid policyholders for losses	$1,415,758 73
Loss adjustment expenses	37,157 57
Agents' compensation, including brokerage	1,089,021 71
Agents' allowances	2,549 97
Field supervisory expenses	601 63
Salaries and fees	3,221 37
Rents	634 64
Furniture and fixtures	90 90
Inspections and surveys	461 76
Federal taxes	1,895 34
Taxes, licenses and fees	64,788 23
Postage, telegraph and telephone, exchange and express	147 16
Legal expenses	2,586 75
Advertising and subscriptions, printing and stationery	497 77
Investment expenses	4,631 26
Auditing	1,420 06
Insurance premiums	118 37
Foreign exchange	197 41
Remittances to home office by United States branch	233,937 67
Agents' balances charged off	971 43
Loss on sale or maturity of ledger assets	2,721 00
Total disbursements	$2,859,620 05
Balance	$10,182,810 90

LEDGER ASSETS

Book value of bonds and stocks	$8,416,818 38
Cash in company's office	49 84
Deposits in banks on interest	1,116,736 56
Agents' balances, business subsequent to October 1, 1928	591,155 77
Agents' balances, business prior to October 1, 1928	36,359 81
Reinsurance recoverable on paid losses	8,472 32
Funds in hands of foreign bankers	13,218 22
Total ledger assets	$10,182,810 90

Non-Ledger Assets

Interest	79,357 01
Market value of bonds and stocks over book value	621,881 62
Reinsurance recoverable on paid losses	7,073 07
Gross assets	$10,891,122 60
Deduct assets not admitted	49,578 03
Admitted assets	$10,841,544 57

LIABILITIES

Net unpaid claims	$593,983 00
Estimated expenses of investigation and adjustment of losses	18,713 00
Unearned premiums	2,396,058 22
Estimated amount hereafter payable for taxes	156,000 00
Contingent commissions or other charges due	70,415 85
Unearned premiums on reinsurance in companies not qualified in this state	44,219 87
Reinsurance on paid and unpaid losses	26,918 02
Total liabilities, except capital	$3,306,307 96
Capital paid up	500,000 00
Surplus over all liabilities	7,035,236 61
Total	$10,841,544 57

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$821,933,495 00	$5,666,983 14
Written or renewed during year	1,243,378,711 00	6,231,684 69
Totals	$2,065,312,206 00	$11,898,669 83
Expired and terminated	1,299,937,344 00	5,874,006 18
In force at end of year	$765,374,862 00	$6,024,661 65
Deduct amount reinsured	211,452,665 00	1,516,741 93
In force December 31, 1928	$553,922,197 00	$4,507,919 72

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$140,411,336 00	$996,592 86
More than one and not over five years	286,909,240 00	2,389,334 70
Over five years	828,288 00	26,045 11
Totals	$428,148,864 00	$3,411,972 67

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,856,825 00	$14,677,451 00
Net premiums received	46,389 32	113,875 19
Net losses paid	14,965 43	55,086 09
Net losses incurred	15,130 43	67,133 09

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,708,089 46	$1,768,700 00	$1,820,504 00
State, province, county and municipal	1,112,167 73	1,100,000 00	1,100,340 00
Railroad	1,672,276 44	1,782,700 00	1,714,098 00
Public utilities	827,022 75	844,500 00	847,335 00
Miscellaneous	510,267 00	509,000 00	520,119 50
Total bonds	$5,829,823 38	$6,004,900 00	$6,002,396 50
Stocks—			
Railroad	$580,983 00	$531,250 00	$639,250 50
Public utilities	913,317 95	403,400 00	937,560 00
Bank and trust companies	65,053 50	22,600 00	334,480 00
Miscellaneous	1,027,640 55	517,100 00	1,124,978 00
Total stocks	$2,586,995 00	$1,474,350 00	$3,036,268 50
Total bonds and stocks	$8,416,818 38	$7,479,250 00	$9,038,665 00

TRANSCONTINENTAL INSURANCE COMPANY

New York, N. Y.

(Commenced business November 1, 1925)

F. D. LAYTON, Vice President — S. T. MAXWELL, Vice President and Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,470,554 06

INCOME

Premiums	$707,403 81
Interest and rents	40,628 23
Profit on sale or maturity of ledger assets	1,314 00
Total income	$749,346 04

DISBURSEMENTS

Net losses paid	$399,271 83
Loss adjustment expenses	24,518 66
Agents' compensation, including brokerage	162,523 02
Agents' allowances	4,573 90
Field supervisory expenses	26,697 69
Salaries and fees	62,578 01

Rents	$32,935 84
Furniture and fixtures	2,219 83
Maps, including corrections	3,624 73
Inspections and surveys	26,901 37
Taxes, licenses and fees	7,446 70
Postage, telegraph and telephone, exchange and express	2,529 11
Legal expenses	275 95
Advertising and subscriptions, printing and stationery	17,538 08
Total disbursements	$773,634 72
Balance	$1,446,265 38

LEDGER ASSETS

Book value of bonds and stocks	$716,228 77
Deposits in banks on interest	470,888 62
Agents' balances, business subsequent to October 1, 1928	239,007 48
Agents' balances, business prior to October 1, 1928	5,893 96
Reinsurance recoverable on paid losses	14,246 55
Total ledger assets	$1,446,265 38

Non-Ledger Assets

Interest	8,166 66
Market value of bonds and stocks over book value	18,591 23
Gross assets	$1,473,023 27
Deduct assets not admitted	6,988 65
Admitted assets	$1,466,034 62

LIABILITIES

Net unpaid losses and claims	$125,907 05
Estimated expenses of investigation and adjustment of losses	4,000 00
Unearned premiums	491,117 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	22,000 00
Contingent commissions or other charges due	1,000 00
Contingent reserve fund	10,000 00
Total liabilities, except capital	$655,024 05
Capital paid up	300,000 00
Surplus over all liabilities	511,010 57
Total	$1,466,034 62

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$146,499,269 00	$1,352,162 13
Written or renewed during year	170,671,842 00	1,564,238 15
Totals	$317,171,111 00	$2,916,400 28
Expired and terminated	118,666,151 00	1,119,066 45
In force at end of year	$198,504,960 00	$1,797,333 83
Deduct amount reinsured	140,687,023 00	1,244,215 69
Net amount in force	$57,817,937 00	$553,118 14

	Other than fire risks	Premiums
In force December 31, 1927	$151,279,920 00	$2,099,133 49
Written or renewed during year	200,772,190 00	2,065,222 43
Totals	$352,052,110 00	$4,164,355 92
Expired and terminated	208,675,481 00	2,575,214 19
In force at end of year	$143,376,629 00	$1,589,141 73
Deduct amount reinsured	112,047,670 00	1,276,042 13
Net amount in force	$31,328,959 00	$313,099 60

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,442,018 00	$220,379 04
More than one and not over five years	34,267,686 00	331,880 29
Over five years	73,957 00	728 84
Advance premiums	34,276 00	129 97
Totals	$57,817,937 00	$553,118 14

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$13,554,390 00	$1,196,278 00
Net premiums received	155,500 85	6,543 01
Net losses paid	66,302 72	162 37
Net losses incurred	54,087 33	162 37

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$30,675 00	$30,000 00	$30,000 00
Province and municipal	272,167 52	255,000 00	263,450 00
Railroad	201,768 75	217,500 00	208,150 00
Public utilities	148,875 00	150,000 00	152,500 00
Miscellaneous	14,017 50	14,000 00	14,420 00
Total bonds	$667,503 77	$666,500 00	$668,520 00
Stocks—			
Railroad	48,725 00	30,000 00	66,300 00
Total bonds and stocks	$716,228 77	$696,500 00	$734,820 00

TRAVELERS FIRE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October 25, 1924)

LOUIS F. BUTLER, President — L. EDMUND ZACHER, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$13,980,697 90

INCOME

Premiums	$8,335,848 71
Interest and rents	586,501 18
Agents' balances previously charged off	61 63
Profit on sale or maturity of ledger assets	18,716 00
Total income	$8,941,127 52

DISBURSEMENTS

Net losses paid	$3,237,129 71
Loss adjustment expenses	290,555 01
Agents' compensation, including brokerage	2,167,819 25
Agents' allowances	1,152 21
Field supervisory expenses	612,343 83
Salaries and fees	960,543 94
Rents	192,756 61
Furniture and fixtures	47,386 46
Maps, including corrections	60,438 48
Inspections and surveys	418,573 35
Federal taxes	—21,967 14
Taxes, licenses and fees	275,484 35
Postage, telegraph and telephone, exchange and express	42,683 67
Legal expenses	250 70
Advertising and subscriptions, printing and stationery	100,290 90
Agents' balances charged off	377 30
Miscellaneous	70,153 69
Total disbursements	$8,455,972 32
Balance	$14,465,853 10

LEDGER ASSETS

Mortgage loans on real estate	$383,750 00
Book value of bonds and stocks	11,841,976 51
Cash in hands of branch office cashiers, agents and adjusters	16,830 00
Deposits in banks on interest	1,178,390 93
Agents' balances, business subsequent to October 1, 1928	1,013,078 59
Agents' balances, business prior to October 1, 1928	31,813 07
Iowa licenses	14 00
Total ledger assets	$14,465,853 10

Non-Ledger Assets

Interest	$133,339 17
Market value of bonds and stocks over book value	28,183 49
Due from other companies for reinsurance on paid losses	2,800 82
Gross assets	$14,630,176 58
Deduct assets not admitted	31,813 07
Admitted assets	$14,598,363 51

LIABILITIES

Net unpaid losses and claims	$1,043,026 00
Estimated expenses of investigation and adjustment of losses	65,931 00
Unearned premiums	8,046,172 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	85,937 62
Estimated amount hereafter payable for taxes	230,654 99
Contingent commissions or other charges due	75,000 00
Special reserve	635,321 61
Total liabilities, except capital	$10,182,043 84
Capital paid up	2,000,000 00
Surplus over all liabilities	2,416,319 67
Total	$14,598,363 51

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,400,303,133 00	$11,681,287 98
Written or renewed during year	1,216,231,454 00	8,999,329 48
Excess of original premiums over reinsurance	----------	172,539 57
Totals	$2,616,534,587 00	$20,853,157 03
Expired and terminated	1,043,429,732 00	8,112,473 65
In force at end of year	$1,573,104,855 00	$12,740,683 38
Deduct amount reinsured	28,231,319 00	124,370 53
Net amount in force	$1,544,873,536 00	$12,616,312 85

	Other than fire risks	Premiums
In force December 31, 1927	$376,751,917 00	$2,436,890 13
Written or renewed during year	449,539,850 00	3,225,324 23
Excess of original premiums over reinsurance	----------	11,197 92
Totals	$826,291,767 00	$5,673,412 28
Expired and terminated	337,628,824 00	2,701,025 74
In force at end of year	$488,662,943 00	$2,972,386 54
Deduct amount reinsured	14,408,180 00	137,217 40
Net amount in force	$474,254,763 00	$2,835,169 14

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$460,405,352 00	$3,471,232 17
More than one and not over five years	1,082,292,083 00	9,112,678 12
Over five years	2,024,100 00	31,367 48
Advance premiums	152,001 00	1,035 08
Totals	$1,544,873,536 00	$12,616,312 85

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$38,539,342 00	$5,301,079 00
Net premiums received	343,527 17	53,003 12
Net losses paid	86,792 52	3,190 91
Net losses incurred	57,156 52	3,823 23

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,663,231 01	$2,620,000 00	$2,642,900 00
Province and municipal	1,033,422 24	1,050,000 00	1,019,500 00
Railroad	2,042,575 26	2,040,000 00	2,031,350 00
Public utilities	3,948,448 25	3,938,000 00	3,988,260 00
Miscellaneous	814,844 05	825,000 00	816,250 00
Total bonds	$10,502,520 81	$10,473,000 00	$10,498,260 00

Stocks—	Book value	Par value	Market value
Railroad	$72,850 00	$75,000 00	$76,250 00
Public utilities	814,083 33	560,000 00	836,650 00
Miscellaneous	452,522 37	250,000 00	459,000 00
Total stocks	$1,339,455 70	$885,000 00	$1,371,900 00
Total bonds and stocks	$11,841,976 51	$11,358,000 00	$11,870,160 00

TRINITY FIRE INSURANCE COMPANY

Dallas, Texas

(Commenced business February, 1926)

R. A. BELKNAP, President — G. S. YEARGAN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$1,710,324 80	
Increase of paid up capital	250,000 00	
		$1,960,324 80

INCOME

Premiums	$479,637 56
Interest and rents	103,917 94
Profit on sale or maturity of ledger assets	230 00
Total income	$583,785 50

DISBURSEMENTS

Net losses paid	$129,094 59
Loss adjustment expenses	4,286 68
Agents' compensation, including brokerage	128,428 21
Field supervisory expenses	29,999 29
Salaries and fees	39,452 14
Rents	3,802 25
Furniture and fixtures	2,998 99
Maps, including corrections	1,047 87
Inspections and surveys	6,429 13
Taxes, licenses and fees	17,370 76
Postage, telegraph and telephone, exchange and express	3,088 70
Legal expenses	771 00
Advertising and subscriptions, printing and stationery	14,603 52
Agents' balances charged off	414 56
Miscellaneous	4,538 65
Investment expenses	70 50
Paid stockholders for interest or dividends	51,000 00
Decrease in liabilities during year	20,529 07
Total disbursements	$457,925 91
Balance	$2,086,184 39

LEDGER ASSETS

Book value of real estate	$15,000 00
Mortgage loans on real estate	343,670 00
Loans secured by collateral	50,800 00
Book value of bonds and stocks	1,517,313 36
Deposits in banks not on interest	4,755 50
Deposits in banks on interest	69,631 46
Agents' balances, business subsequent to October 1, 1928	71,060 13
Agents' balances, business prior to October 1, 1928	2,223 79
Bills receivable, taken for fire risks	1,324 43
Furniture and fixtures	5,869 11
Automobiles	4,536 61
Total ledger assets	$2,086,184 39

Non-Ledger Assets

Interest	$14,107 87
Market value of bonds and stocks over book value	5,417 92
Reinsurance recoverable on losses paid	78 58
Contingent commissions receivable	6,964 55
Gross assets	$2,112,753 31
Deduct assets not admitted	12,722 01
Admitted assets	$2,100,031 30

LIABILITIES

Net unpaid losses and claims	$22,929 86
Estimated expenses of investigation and adjustment of losses	793 05
Unearned premiums	359,293 98
Salaries, rents, expenses, bills, accounts, fees, etc.	896 26
Estimated amount hereafter payable for taxes	17,253 49
Contingent commissions or other charges due	2,064 57
Premiums collected and held subject to approval of rate	384 88
Total liabilities, except capital	$403,616 09
Capital paid up	1,000,000 00
Surplus over all liabilities	696,415 21
Total	$2,100,031 30

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$40,143,500 00	$424,982 18
Written or renewed during year	74,916,700 00	782,228 69
Excess of original premiums over reinsurance	----------	21,828 29
Totals	$115,060,200 00	$1,229,039 16
Expired and terminated	45,992,500 00	469,321 13
In force at end of year	$69,067,700 00	$759,718 03
Deduct amount reinsured	18,659,300 00	205,646 52
Net amount in force	$50,408,400 00	$554,071 51

	Other than fire risks	Premiums
In force December 31, 1927	$9,216,400 00	$49,745 03
Written or renewed during year	14,474,500 00	68,329 10
Excess of original premiums over reinsurance	----------	615 76
Totals	$23,690,900 00	$119,689 89
Expired and terminated	9,389,200 00	43,343 94
In force at end of year	$14,301,700 00	$76,345 95
Deduct amount reinsured	3,064,000 00	15,795 08
Net amount in force	$11,237,700 00	$60,550 87

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$24,809,900 00	$242,066 74
More than one and not over five years	25,574,800 00	311,144 54
Over five years	23,700 00	860 23
Advance premiums	—1,500 00	—255 10
Totals	$50,408,400 00	$554,071 51

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$5,386,641 00
Net premiums received	56,833 20
Net losses paid	11,382 35
Net losses incurred	11,980 53

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$786,550 00	$760,000 00	$788,000 00
Province and municipal	57,059 90	57,000 00	57,460 00
Miscellaneous	406,060 90	408,000 00	407,550 00
Total bonds	$1,249,670 80	$1,225,000 00	$1,253,010 00

Stocks—	Book value	Par value	Market value
Railroad	$6,500 00	$5,000 00	$7,650 00
Public utilities	39,342 56	36,700 00	39,904 00
Bank and trust company	80,200 00	54,800 00	80,200 00
Miscellaneous	141,600 00	139,600 00	141,967 28
Total stocks	$267,642 56	$236,100 00	$269,721 28
Total bonds and stocks	$1,517,313 36	$1,461,100 00	$1,522,731 28

TWIN CITY FIRE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business April 8, 1913)

R. M. BISSELL, President — WILLIAM COLLINS, Secretary

CAPITAL STOCK		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,406,020 48
INCOME		
Premiums		$471,039 21
Interest and rents		58,773 98
Expenses recovered from reinsurance company		792,892 47
Agents' balances previously charged off		1,832 14
Profit on sale or maturity of ledger assets		12,976 88
Increase, by adjustment, in book value of ledger assets		811 26
Total income		$1,338,325 94
DISBURSEMENTS		
Net losses paid		$402,402 77
Loss adjustment expenses		34,045 14
Agents' compensation, including brokerage		641,191 28
Agents' allowances		3,652 66
Field supervisory expenses		68,795 75
Salaries and fees		76,927 68
Rents		9,626 22
Furniture and fixtures		1,397 10
Maps, including corrections		2,838 74
Inspections and surveys		30,504 45
Federal taxes		7,013 50
Taxes, licenses and fees		82,745 29
Postage, telegraph and telephone, exchange and express		9,720 04
Legal expenses		1,903 20
Advertising and subscriptions, printing and stationery		37,830 97
Agents' balances charged off		2,601 74
Investment expense		5,737 90
Twin city fire insurance company stock certificate		315 00
Real estate expenses		7,246 41
Paid stockholders for interest or dividends		15,000 00
Loss on sale or maturity of ledger assets		1,215 08
Decrease, by adjustment, in book value of ledger assets		354 24
Total disbursements		$1,443,065 16
Balance		$1,301,281 26
LEDGER ASSETS		
Book value of real estate		$185,678 99
Mortgage loans on real estate		116,800 00
Book value of bonds and stocks		673,195 12
Deposits in banks on interest		72,864 60
Agents' balances, business subsequent to October 1, 1928		91,089 89
Agents' balances, business prior to October 1, 1928		17,780 55
Bills receivable, taken for fire risks		1,436 22
Bills receivable, taken for risks other than fire risks		301 54
Time certificates in closed banks		2,126 65
Deposit with Kansas insurance department, impounded premiums		20,488 44
Taxes and foreclosure fees advanced on account of mortgages		697 24
Due from reinsurance companies on account of paid losses		118,822 02
Total ledger assets		$1,301,281 26

Non-Ledger Assets

Interest	$11,704 83
Past due agents' balances	12,446 38
One per cent commission on general agency business	4,017 15
Bills receivable	648 44
Time certificates of deposit (funds in closed banks)	1,488 05
Impounded premiums on deposit with Kansas insurance department	22,279 85
Accrued salaries, expense bills, etc.	4,165 38
Estimated taxes hereafter payable	27,286 31
Market value of bonds and stocks over book value	70,707 34
Gross assets	$1,456,025 59
Deduct assets not admitted	59,533 52
Admitted assets	$1,396,492 07

LIABILITIES

Net unpaid losses and claims	$49,809 49
Estimated expenses of investigation and adjustment of losses	3,220 40
Unearned premiums	353,509 72
Salaries, rents, expenses, bills, accounts, fees, etc.	5,950 55
Estimated amount hereafter payable for taxes	48,374 54
Impounded premiums due Kansas insurance department	11,339 92
Contingent reserve for possible losses on real estate and mortgage loans	30,000 00
Total liabilities, except capital	$502,204 62
Capital paid up	500,000 00
Surplus over all liabilities	394,287 45
Total	$1,396,492 07

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$357,901,215 00	$3,789,478 96
Written or renewed during year	187,719,960 00	2,066,076 22
Excess of original premiums over reinsurance	----------	1,333 32
Totals	$545,621,175 00	$5,856,888 50
Expired and terminated	221,480,817 00	2,438,510 69
In force at end of year	$324,140,358 00	$3,418,377 81
Deduct amount reinsured	271,698,939 00	2,867,277 62
Net amount in force	$52,441,419 00	$551,100 19

	Other than fire risks	Premiums
In force December 31, 1927	$161,245,212 00	$973,723 96
Written or renewed during year	119,233,037 00	1,276,104 72
Excess of original premiums over reinsurance	----------	266 64
Totals	$280,478,249 00	$2,250,095 32
Expired and terminated	115,758,610 00	1,234,095 63
In force at end of year	$164,719,639 00	$1,015,999 69
Deduct amount reinsured	132,058,820 00	810,089 02
Net amount in force	$32,660,819 00	$205,910 67

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$10,141,157 00	$100,495 96
More than one and not over five years	42,300,262 00	450,604 23
Totals	$52,441,419 00	$551,100 19

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,787,070 00	$22,057,603 00
Net premiums received	49,622 66	103,744 72
Net losses paid	14,990 94	16,328 74
Net losses incurred	15,466 83	22,770 58

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$35,300 00	$35,300 00	$35,300 00
Province and municipal	94,771 79	93,000 00	98,820 00
Railroad	44,136 64	47,589 33	45,805 00
Public utilities	212,479 58	215,000 00	221,750 00
Miscellaneous	35,645 90	35,500 00	35,680 00
Total bonds	$422,333 91	$426,389 33	$437,355 46
Stocks—			
Railroad	$112,452 50	$85,000 00	$124,100 00
Public utilities	132,708 71	77,800 00	170,991 00
Bank and trust company	5,500 00	2,800 00	11,256 00
Miscellaneous	200 00	100 00	200 00
Total stocks	$250,861 21	$165,700 00	$306,547 00
Total bonds and stocks	$673,195 12	$592,089 33	$743,902 46

UNITED STATES BRANCH

UNION ASSURANCE SOCIETY, LTD.

London, England

(Commenced business in United States, 1909)

F. W. KOECKERT, United States Manager

CAPITAL STOCK

Ledger assets December 31 of previous year	$3,082,460 27

INCOME

Premiums	$1,492,788 60
Interest and rents	131,327 40
Profit on sale or maturity of ledger assets	41,117 38
Total income	$1,665,233 38

DISBURSEMENTS

Net losses paid	$739,476 26
Loss adjustment expenses	39,621 68
Agents' compensation, including brokerage	343,464 68
Agents' allowances	11,493 41
Field supervisory expenses	81,410 25
Salaries and fees	129,932 05
Rents	24,988 39
Furniture and fixtures	4,001 13
Maps, including corrections	3,633 08
Inspections and surveys	37,618 80
Taxes, licenses and fees	61,379 08
Postage, telegraph and telephone, exchange and express	5,015 18
Legal expenses	525 77
Advertising and subscriptions, printing and stationery	11,498 96
Agents' balances charged off	79 27
Miscellaneous	8,098 85
Remittances to home office	138,456 89
Loss on sale or maturity of ledger assets	968 09
Decrease, by adjustment, in book value of ledger assets	5,227 27
Total disbursements	$1,664,297 60
Balance	$3,083,396 05

LEDGER ASSETS

Book value of bonds and stocks	$2,669,410 39
Deposits in banks on interest	273,053 17
Agents' balances, business subsequent to October 1, 1928	133,360 53
Agents' balances, business prior to October 1, 1928	7,215 30
Reinsurance recoverable on paid losses	356 66
Total ledger assets	$3,083,396 05

Non-Ledger Assets

Interest	$27,289 00
Market value of bonds and stocks over book value	130,024 61
Gross assets	$3,240,709 66
Deduct assets not admitted	7,215 30
Admitted assets	$3,233,494 36

LIABILITIES

Net unpaid losses and claims	$206,863 00
Estimated expenses of investigation and adjustment of losses	3,500 00
Unearned premiums	1,594,580 98
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	80,000 00
Contingent commissions or other charges due	3,000 00
Special reserve, Missouri	27,907 00
Total liabilities, except capital	$1,916,850 98
Surplus over all liabilities	1,316,643 38
Total	$3,233,494 36

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$506,531,855 00	$4,217,697 11
Written or renewed during year	229,927,232 00	1,885,867 83
Excess of original premiums over reinsurance	----------	4,040 46
Totals	$736,459,087 00	$6,107,605 40
Expired and terminated	282,202,223 00	2,366,526 97
In force at end of year	$454,256,864 00	$3,741,078 43
Deduct amount reinsured	107,850,031 00	756,416 70
Net amount in force	$346,406,833 00	$2,984,661 73

	Other than fire risks	Premiums
In force December 31, 1927	$136,078,139 00	$502,414 47
Written or renewed during year	51,072,715 00	257,842 38
Excess of original premiums over reinsurance	----------	151 98
Totals	$187,150,854 00	$760,408 83
Expired and terminated	77,419,163 00	361,124 46
In force at end of year	$109,731,691 00	$399,284 37
Deduct amount reinsured	36,733,604 00	59,964 25
Net amount in force	$72,998,087 00	$339,320 12

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$81,550,682 00	$700,446 32
More than one and not over five years	263,638,092 00	2,273,952 24
Over five years	932,934 00	7,191 90
Advance premiums	285,125 00	3,071 27
Totals	$346,406,833 00	$2,984,661 73

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$9,507,541 00	$1,686,131 00
Net premiums received	116,190 46	21,154 02
Net losses paid	50,423 36	8,640 96
Net losses incurred	53,673 36	8,215 96

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$383,236 42	$390,750 00	$391,605 00
Province and municipal	603,627 19	660,000 00	611,400 00
Railroad	1,263,065 58	1,410,000 00	1,366,790 00
Public utilities	321,179 20	321,000 00	331,840 00
Miscellaneous	45,937 50	50,000 00	46,000 00
Total bonds	$2,617,072 89	$2,831,750 00	$2,747,635 00
Stocks—			
Public utilities	$50,037 50	----------	$49,500 00
Miscellaneous	2,300 00	$2,200 00	2,300 00
Total stocks	$52,337 50	$2,200 00	$51,800 00
Total bonds and stocks	$2,669,410 39	$2,833,950 00	$2,799,435 00

UNION FIRE INSURANCE COMPANY OF PARIS

Paris, France

(Commenced business 1828)

EMIL G. PIEPER, United States Manager

CAPITAL STOCK

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$2,077,946 26

INCOME

Premiums	$1,344,348 50
Interest	79,225 48
Remittances from home office to United States branch	2,987 50
Profit on sale or maturity of ledger assets	9,607 23
Total income	$1,436,168 71

DISBURSEMENTS

Net losses paid	$735,098 02
Loss adjustment expenses	28,366 36
Agents' compensation, including brokerage	369,185 72
Agents' allowances	3,548 53
Field supervisory expenses	41,547 03
Salaries and fees	62,869 18
Rents	4,990 25
Furniture and fixtures	525 19
Maps, including corrections	4,719 32
Inspections and surveys	37,569 69
Taxes, licenses and fees	48,250 76
Postage, telegraph and telephone, exchange and express	2,336 90
Legal expenses	86 12
Advertising and subscriptions, printing and stationery	11,535 25
Audit of books of account	250 00
Sundry office expenses	949 33
Remittances to home office	2,050 00
Loss on sale or maturity of ledger assets	8,436 25
Total disbursements	$1,362,381 68
Balance	$2,151,733 29

LEDGER ASSETS

Book value of bonds and stocks	$1,676,447 51
Cash in company's office	12,185 97
Deposits in banks on interest	204,523 26
Agents' balances, business subsequent to October 1, 1928	252,435 82
Agents' balances, business prior to October 1, 1928	5,896 48
Funds deposited with Philadelphia Fire Underwriters Association	200 00
Kansas Insurance Department, impounded premiums	44 25
Total ledger assets	$2,151,733 29

Non-Ledger Assets

Interest	21,607 15
Market value of bonds and stocks over book value	23,872 49
Reinsurance due from other companies on paid losses	7,669 17
Gross assets	$2,204,882 10
Deduct assets not admitted	5,940 73
Admitted assets	$2,198,941 37

LIABILITIES

Net unpaid losses and claims	$169,862 51
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	1,351,106 64
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	26,000 00
Contingent commissions or other charges due	1,000 00
Total liabilities, except capital	$1,550,969 15
Deposit capital	200,000 00
Surplus over all liabilities	447,972 22
Total	$2,198,941 37

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$392,626,725 00	$3,835,560 22
Written or renewed during year	269,692,549 00	2,601,764 52
Excess of original premiums over reinsurance		10,454 87
Totals	$662,319,274 00	$6,447,779 61
Expired and terminated	252,311,052 00	2,476,875 49
In force at end of year	$410,008,222 00	$3,970,904 12
Deduct amount reinsured	131,848,293 00	1,311,087 59
Net amount in force	$278,159,929 00	$2,659,816 53

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$80,950,866 00	$744,358 98
More than one and not over five years	196,906,562 00	1,911,343 32
Over five years	302,501 00	4,114 23
Totals	$278,159,929 00	$2,659,816 53

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$3,890,786 00
Net premiums received	49,708 58
Net losses paid	20,662 81
Net losses incurred	20,924 29

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$251,719 97	$276,500 00	$276,500 00
State, province, county and municipal	453,102 20	455,000 00	462,600 00
Railroad	534,606 90	544,000 00	521,560 00
Public utilities	343,506 75	343,500 00	345,410 00
Miscellaneous	93,324 19	93,000 00	94,000 00
Total bonds	$1,676,260 01	$1,712,000 00	$1,700,070 00
Stocks—			
Miscellaneous	817 50	250 00	250 00
Total bonds and stocks	$1,676,447 51	$1,712,250 00	$1,700,320 00

UNION FIRE INSURANCE COMPANY

Buffalo, New York

(Commenced business June 1, 1874)

HAROLD L. ABELL, President — E. J. NOLAN, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$732,713 13

INCOME

Premiums	$339,270 83
Interest	35,958 88
Crum and Forster for taxes, etc	4,891 00
Reinsurance on losses received in advance	1,782 57
Borrowed to save quarterly interest on special account	7,500 00
Profit on sale or maturity of ledger assets	35,760 27
Total income	$425,163 55

DISBURSEMENTS

Net losses paid	$179,186 95
Loss adjustment expenses	2,844 67
Agents' compensation, including brokerage	129,820 75
Field supervisory expenses	797 00
Salaries and fees	12,807 00
Rents	1,128 00

Furniture and fixtures	$10 00
Maps, including corrections	12 50
Inspections and surveys	1,698 47
Federal taxes	4,080 15
Taxes, licenses and fees	3,479 36
Postage, telegraph and telephone, exchange and express	508 71
Legal expenses	753 85
Advertising and subscriptions, printing and stationery	325 19
Miscellaneous	308 17
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	1,907 50
Borrowed money repaid	7,500 00
Interest on borrowed money	31 31
Total disbursements	$367,199 58
Balance	$790,677 10

LEDGER ASSETS

Mortgage loans on real estate	$23,950 00
Book value of bonds and stocks	560,160 22
Deposits in banks on interest	165,241 79
Agents' balances, business subsequent to October 1, 1928	41,325 09
Total ledger assets	$790,677 10

Non-Ledger Assets

Interest	2,524 87
Market value of bonds and stocks over book value	188,183 78
Due from Crum and Forster for taxes, etc.	4,810 00
Gross assets	$986,195 75

LIABILITIES

Net unpaid losses and claims	$80,731 22
Estimated expenses of investigation and adjustment of losses	1,800 00
Unearned premiums	288,294 48
Dividends declared and unpaid to stockholders	4,000 00
Salaries, rents, expenses, bills, accounts, fees, etc.	2,280 00
Estimated amount hereafter payable for taxes	9,300 00
Contingent commissions or other charges due	1,100 00
Total liabilities, except capital	$387,505 70
Capital paid up	200,000 00
Surplus over all liabilities	398,690 05
Total	$986,195 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$77,071,184 00	$673,136 07
Written or renewed during year	77,390,871 00	634,385 67
Excess of original premiums over reinsurance	----------	5,426 96
Totals	$154,462,055 00	$1,312,948 70
Expired and terminated	66,910,125 00	555,503 11
In force at end of year	$87,551,930 00	$757,445 59
Deduct amount reinsured	17,355,395 00	182,096 43
Net amount in force	$70,196,535 00	$575,349 16

	Other than fire risks	Premiums
In force December 31, 1927	$2,406,118 00	$4,646 32
Written or renewed during year	2,553,186 00	6,714 26
Totals	$4,959,304 00	$11,360 58
Expired and terminated	2,468,704 00	5,996 32
In force at end of year	$2,490,600 00	$5,364 26

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$26,860,313 00	$187,459 77
More than one and not over five years	43,238,542 00	387,094 01
Over five years	22,629 00	270 28
Advance premiums	75,051 00	525 10
Totals	$70,196,535 00	$575,349 16

BUSINESS IN CALIFORNIA DURING 1928

	Fire
Net risks written	$821,850 00
Net premiums received	10,992 81
Net losses paid	13,187 90
Net losses incurred	5,548 83

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$60,793 15	$61,500 00	$62,700 00
Province and municipal	141,138 50	140,000 00	134,500 00
Railroad	22,123 79	25,000 00	14,950 00
Public utilities	18,412 50	20,000 00	20,500 00
Miscellaneous	10,028 75	10,000 00	10,250 00
Total bonds	$252,496 69	$256,500 00	$242,900 00
Stocks—			
Railroad	$66,423 72	$62,500 00	$106,274 00
Public utilities	59,628 81	60,000 00	175,350 00
Miscellaneous	181,611 00	31,700 00	223,820 00
Total stocks	$307,663 53	$154,200 00	$505,444 00
Total bonds and stocks	$560,160 22	$410,700 00	$748,344 00

UNITED STATES BRANCH

UNION INSURANCE SOCIETY OF CANTON, LTD.

Hongkong, China

(Commenced business in United States, 1917)

MARSH AND McLENNAN, United States Managers

CAPITAL STOCK

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$4,438,241 16

INCOME

Premiums	$1,353,527 71
Interest	185,504 72
Remittances from home office to United States branch	139,935 36
Agents' balances previously charged off	78 30
Profit on sale or maturity of ledger assets	165,430 47
Total income	$1,845,476 56

DISBURSEMENTS

Net losses paid	$915,290 59
Loss adjustment expenses	30,489 21
Agents' compensation, including brokerage	365,572 53
Field supervisory expenses	936 82
Salaries and fees	65,631 41
Rents	13,705 02
Furniture and fixtures	700 71
Maps, including corrections	433 06
Inspections and surveys	17,544 84
Federal taxes	52,751 07
Taxes, licenses and fees	37,277 64
Postage, telegraph and telephone, exchange and express	3,031 60
Legal expenses	6,387 36
Advertising and subscriptions, printing and stationery	3,164 44
Agents' balances charged off	312 78
Rental statistical machines	1,082 90
Auditing fee	1,435 22
Remittances to home office	1,247,220 55
Loss on sale or maturity of ledger assets	375 00
Total disbursements	$2,763,342 75
Balance	$358,214 52

LEDGER ASSETS

Book value of bonds and stocks	$2,914,941 21
Cash in company's office	14 03
Deposits in banks not on interest	33,006 40
Deposits in banks on interest	304,853 44
Agents' balances, business subsequent to October 1, 1928	241,951 17
Agents' balances, business prior to October 1, 1928	15,654 94
Cash impounded, Kansas rate order	8,244 16
Cash, First National Bank, Columbus, Ohio	1,709 62
Total ledger assets	$3,520,374 97

Non-Ledger Assets

Interest	39,565 53
Market value of bonds and stocks over book value	194,163 54
Due from sundry reinsuring companies on losses paid	32,509 57
Gross assets	$3,786,613 61
Deduct assets not admitted	23,899 10
Admitted assets	$3,762,714 51

LIABILITIES

Net unpaid losses and claims	$686,831 00
Estimated expenses of investigations and adjustment of losses	11,176 24
Unearned premiums	546,964 74
Salaries, rents, expenses, bills, accounts, fees, etc.	9,500 00
Estimated amount hereafter payable for taxes	48,000 00
Contingent commissions or other charges due	13,500 00
Total liabilities, except capital	$1,315,971 98
Deposit capital	400,000 00
Surplus over all liabilities	2,046,742 53
Total	$3,762,714 51

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$735,722,122 00	$5,384,886 28
Written or renewed during year	163,343,066 00	1,200,345 36
Totals	$899,065,188 00	$6,585,231 64
Expired and terminated	396,740,090 00	3,029,534 34
In force at end of year	$502,325,098 00	$3,555,697 30
Deduct amount reinsured	456,405,490 00	3,047,837 61
Net amount in force	$45,919,608 00	$507,859 69

	Other than fire risks	Premiums
In force December 31, 1927	$204,724,640 00	$962,627 11
Written or renewed during year	377,065,570 00	1,310,410 32
Totals	$581,790,210 00	$2,273,037 43
Expired and terminated	411,090,525 00	1,434,816 72
In force at end of year	$170,699,685 00	$838,220 71
Deduct amount reinsured	122,166,819 00	361,979 82
Net amount in force	$48,532,866 00	$476,240 89

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$17,725,479 00	$239,191 28
More than one and not over five years	28,190,829 00	268,642 61
Advance premiums	3,300 00	25 80
Totals	$45,919,608 00	$507,859 69

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$16,803,900 00	$111,344,848 00
Net premiums received	166,129 54	489,067 29
Net losses paid	74,851 39	350,921 23
Net losses incurred	70,799 99	384,485 88

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$982,875 80	$1,049,612 50	$1,051,404 75
Province and municipal	47,000 00	50,000 00	48,000 00
Railroad	881,252 91	1,005,000 00	986,200 00
Public utilities	568,625 00	600,000 00	609,000 00
Miscellaneous	333,687 50	350,000 00	322,500 00
Total bonds	$2,813,441 21	$3,054,612 50	$3,017,104 75
Stocks—			
Miscellaneous	101,500 00	100,000 00	92,000 00
Total bonds and stocks	$2,914,941 21	$3,154,612 50	$3,109,104 75

UNITED STATES BRANCH

UNION MARINE INSURANCE COMPANY, LTD.

Liverpool, England

(Commenced business in United States, 1880)

W. C. SPELMAN, United States Manager — H. FAULKNER, Secretary

CAPITAL STOCK

Deposit capital	$200,000 00	
Ledger assets December 31 of previous year		$1,268,699 74

INCOME

Premiums	$306,446 38
Interest	52,404 10
Expense allowances from reinsurances, etc.	10,857 21
Federal taxes	1,080 27
Remittances from and for account of home office to United States branch	185,641 23
Agents' balances previously charged off	704 52
Profit on sale or maturity of ledger assets	1,200 00
Total income	$558,333 71

DISBURSEMENTS

Net losses paid	$144,871 84
Loss adjustment expenses	19,217 18
Agents' compensation, including brokerage	71,806 22
Agents' allowances	1,486 32
Field supervisory expenses	624 06
Salaries and fees	52,926 49
Rents	5,861 72
Furniture and fixtures	793 58
Inspections and surveys	2,572 19
Taxes, licenses and fees	5,575 22
Postage, telegraph and telephone, exchange and express	3,181 11
Legal expenses	1,222 49
Advertising and subscriptions, printing and stationery	8,100 48
Agents' balances charged off	2,882 28
Investment expenses	11 50
Remittances to and for account of home office	302,087 76
Loss on sale or maturity of ledger assets	231 24
Total disbursements	$624,451 68
Balance	$1,202,581 77

LEDGER ASSETS

Book value of bonds	$1,094,146 60
Cash in company's office	198 73
Deposits in banks on interest	76,335 48
Agents' balances, business subsequent to October 1, 1928	16,029 40
Agents' balances, business prior to October 1, 1928	6,930 97
Deposit with American Marine Insurance Syndicate	1,639 50
Deposit with Great Lakes Underwriting Syndicate	1,500 00
Due from unauthorized reinsurers on losses paid	5,801 09
Total ledger assets	$1,202,581 77

Non-Ledger Assets

Interest	$16,159 11
Gross assets	$1,218,740 88
Deduct assets not admitted	25,108 66
Admitted assets	$1,193,632 22

LIABILITIES

Unpaid losses and claims	$213,011 00
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	139,244 12
Salaries, rents, expenses, bills, accounts, fees, etc.	5,200 00
Estimated amount hereafter payable for taxes	16,762 76
Contingent commissions or other charges due	7,000 00
Total liabilities, except capital	$391,217 88
Deposit paid up	200,000 00
Surplus over all liabilities	602,414 34
Total	$1,193,632 22

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$123,378,330 00	$569,512 82
Written or renewed during year	770,548,449 00	1,526,012 34
Totals	$893,926,779 00	$2,095,525 16
Expired and terminated	808,207,712 00	1,475,392 65
In force at end of year	$85,719,067 00	$620,132 51
Deduct amount reinsured	42,753,678 00	357,261 27
Net amount in force	$42,965,389 00	$262,871 24

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net risks written	$39,490,261 00
Net premiums received	57,867 81
Net losses paid	16,908 50
Net losses incurred	9,645 50

BONDS OWNED

	Book value	Par value	Market value
Government	$308,661 43	$300,000 00	$308,000 00
Province and municipal	325,640 60	316,000 00	318,960 00
Railroad	459,844 57	505,500 00	454,810 00
Totals	$1,094,146 60	$1,121,500 00	$1,081,770 00

UNITED AMERICAN INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business March 11, 1873)

C. H. GEILFUSS, President — E. P. NIEBAUM, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,261,677 55

INCOME

Premiums	$558,267 19
Interest	69,508 63
Refund on 1926 federal income tax	2,085 96
Profit on sale or maturity of ledger assets	20,512 03
Total income	$650,373 81

DISBURSEMENTS

Net losses paid	$220,060 00
Loss adjustment expenses	8,791 94
Agents' compensation, including brokerage	179,512 29
Agents' allowances	5,235 11
Field supervisory expenses	1,557 46
Salaries and fees	32,349 34
Rents	8,271 48
Furniture and fixtures	5 50
Maps, including corrections	1,126 13
Inspections and surveys	12,615 56
Federal taxes	9,007 17
Taxes, licenses and fees	15,176 81
Postage, telegraph and telephone, exchange and express	1,059 31
Legal expenses	63 25
Advertising and subscriptions, printing and stationery	4,134 41
Agents' balances charged off	2,892 02
Miscellaneous	3,420 03
Paid stockholders for interest or dividends	42,000 00
Loss on sale or maturity of ledger assets	8,720 28
Total disbursements	$555,998 09
Balance	$1,356,053 27

LEDGER ASSETS

Mortgage loans on real estate	$374,805 00
Book value of bonds and stocks	818,898 96
Cash in company's office	5,180 68
Deposits in banks on interest	77,358 28
Agents' balances, business subsequent to October 1, 1928	73,486 60
Agents' balances, business prior to October 1, 1928	3,496 10
Bills receivable, taken for fire risks	227 65
Deposited with Philadelphia Board of Underwriters	100 00
French American Steamship Company, bondholders committee assessment	2,500 00
Total ledger assets	$1,356,053 27

Non-Ledger Assets

Interest	12,040 59
Market value of bonds and stocks over book value	91,936 04
Due from other companies on paid losses	4,869 81
Gross assets	$1,464,899 71
Deduct assets not admitted	6,223 75
Admitted assets	$1,458,675 96

LIABILITIES

Net unpaid losses and claims	$85,495 53
Estimated expenses of investigation and adjustment of losses	3,567 35
Unearned premiums	671,631 46
Salaries, rents, expenses, bills, accounts, fees, etc., due	804 91
Estimated amount hereafter payable for taxes	23,003 58
Contingent commissions or other charges due	8,000 00
Total liabilities, except capital	$792,502 83
Capital paid up	300,000 00
Surplus over all liabilities	366,173 13
Total	$1,458,675 96

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$169,952,074 00	$1,600,818 87
Written or renewed during year	98,147,985 00	906,761 75
Totals	$268,100,059 00	$2,507,580 62
Expired and terminated	73,796,434 00	680,516 06
In force at end of year	$194,303,625 00	$1,827,064 56
Deduct amount reinsured	54,660,198 00	574,945 79
Net amount in force	$139,643,427 00	$1,252,118 77

	Other than fire risks	Premiums
In force December 31, 1927	$10,349,700 00	$37,880 03
Written or renewed during year	7,642,291 00	21,094 19
Totals	$17,991,991 00	$58,974 22
Expired and terminated	5,333,992 00	14,231 62
In force at end of year	$12,657,999 00	$44,742 60
Deduct amount reinsured	1,733,777 00	6,446 60
Net amount in force	$10,924,222 00	$38,296 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$25,452,598 00	$224,864 12
More than one and not over five years	114,180,548 00	1,025,811 80
Over five years	101,293 00	2,273 89
Advance premiums	8,988 00	91 95
Totals	$139,643,427 00	$1,253,041 76

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$4,182,054 00	$7,978 00
Net premiums received	57,194 44	20 89
Net losses paid	19,076 76	10
Net losses incurred	22,580 84	04

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$71,215 63	$70,000 00	$70,500 00
Province and municipal	14,912 50	15,000 00	15,550 00
Railroad	50,160 00	51,000 00	52,880 00
Public utilities	176,075 00	184,000 00	185,420 00
Miscellaneous	135,476 25	140,500 00	139,375 00
Total bonds	$447,839 38	$460,500 00	$463,725 00
Stocks—			
Railroad	$52,087 50	$35,000 00	$53,750 00
Public utilities	77,418 08	35,000 00	109,800 00
Bank and trust company	13,600 00	9,000 00	27,500 00
Miscellaneous	227,954 00	81,050 00	256,060 00
Total stocks	$371,059 58	$160,050 00	$447,110 00
Total bonds and stocks	$818,898 96	$620,550 00	$910,835 00

UNITED FIREMEN'S INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business April 2, 1861)

PERCIVAL BERESFORD, President — HOWARD TERHUNE, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$3,418,266 85

INCOME

Premiums	$1,230,736 08
Deposit premiums written on perpetual risks	3,239 47
Interest and rents	142,712 86
Profit on sale or maturity of ledger assets	767 50
Increase, by adjustment, in book value of ledger assets	31,624 10
Total income	$1,409,080 01

DISBURSEMENTS

Net losses paid	$509,477 36
Loss adjustment expenses	28,172 87
Agents' compensation, including brokerage	273,561 66
Agents' allowances	3,790 63
Field supervisory expenses	58,467 08
Salaries and fees	102,362 86
Rents	13,252 81
Furniture and fixtures	2,687 34
Maps, including corrections	4,010 94
Inspections and surveys	35,569 37
Taxes, licenses and fees	56,732 08
Postage, telegraph and telephone, exchange and express	13,459 62
Legal expenses	2,958 77
Advertising and subscriptions, printing and stationery	18,073 30
Agents' balances charged off	432 60
Deposit premiums returned on perpetual risks	10,022 24
Paid stockholders for interest or dividends	20,000 00
Loss on sale or maturity of ledger assets	50 00
Decrease, by adjustment, in book value of ledger assets	88,696 00
Total disbursements	$1,241,777 53
Balance	$3,585,569 33

LEDGER ASSETS

Book value of real estate	$125,000 00
Mortgage loans on real estate	305,150 00
Book value of bonds and stocks	2,628,740 10
Deposits in banks not on interest	5,000 00
Deposits in banks on interest	263,181 80
Agents' balances, business subsequent to October 1, 1928	224,429 53
Agents' balances, business prior to October 1, 1928	33,260 40
Philadelphia Fire Underwriters Association deposit	100 00
Perpetual deposit on company's building, Philadelphia	707 50
Total ledger assets	$3,585,569 33

Non-Ledger Assets

Interest	34,800 82
Reinsurance due on losses paid	1,221 36
Gross assets	$3,621,591 51
Deduct assets not admitted	33,260 40
Admitted assets	$3,588,331 11

LIABILITIES

Net unpaid losses and claims	$131,858 00
Estimated expenses of investigation and adjustment of losses	5,000 00
Unearned premiums	1,291,491 44
Reclaimable by insured on perpetual fire insurance policies	435,425 60
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	55,000 00
Contingent commissions or other charges due	9,000 00
Total liabilities, except capital	$1,932,775 04
Capital paid up	400,000 00
Surplus over all liabilities	1,255,556 07
Total	$3,588,331 11

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$363,907,128 00	$3,267,979 55
Written or renewed during year	258,478,071 00	2,142,764 06
Excess of original premiums over reinsurance		1,663 74
Totals	$622,385,199 00	$5,412,407 35
Expired and terminated	280,216,967 00	2,284,184 31
In force at end of year	$342,168,232 00	$3,128,223 04
Deduct amount reinsured	84,147,894 00	903,383 87
Net amount in force	$258,020,338 00	$2,224,839 17

	Other than fire risks	Premiums
In force December 31, 1927	$67,136,184 00	$414,608 35
Written or renewed during year	51,624,979 00	321,391 82
Totals	$118,761,163 00	$736,000 17
Expired and terminated	62,064,207 00	414,976 87
In force at end of year	$56,696,956 00	$321,023 30
Deduct amount reinsured	9,051,017 00	49,473 06
Net amount in force	$47,645,939 00	$271,550 24

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$59,507,894 00	$482,697 86
More than one and not over five years	217,074,364 00	497,741 17
Over five years	1,663,994 00	15,043 31
Totals	$258,020,338 00	$2,224,839 17
Perpetual risks	20,225,914 00	481,893 09
Grand totals	$278,246,252 00	$2,706,732 26

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$6,023,340 00	$1,600,176 00
Net premiums received	64,631 98	22,716 28
Net losses paid	32,690 05	13,895 97
Net losses incurred	25,831 05	14,294 97

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$332,450 00	$330,000 00	$332,450 00
Province and municipal	171,500 00	168,000 00	171,500 00
Railroad	1,649,415 60	1,698,700 00	1,649,415 60
Public utilities	202,400 00	200,000 00	202,400 00
Miscellaneous	69,820 00	90,000 00	69,820 00
Total bonds	$2, 25,585 60	$2,486,700 00	$2,425,585 60
Stocks—			
Railroad	$104,584 00	$70,400 00	$104,584 00
Public utilities	47,988 00	19,550 00	47,988 00
Bank and trust company	39,220 00	3,700 00	39,220 00
Miscellaneous	11,362 50	17,250 00	11,362 50
Total stocks	$203,154 50	$110,900 00	$203,154 50
Total bonds and stocks	$2,628,740 10	$2,597,600 00	$2,628,740 10

UNITED MUTUAL FIRE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business November 5, 1908)

LOUIS K. LIGGETT, President — A. W. CAMPBELL, Secretary

GUARANTY CAPITAL

Guaranty capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$1,986,492 12

INCOME

Premiums	$1,750,470 93
Interest	92,579 22
Agency receipts	1,000 00
Agents' balances previously charged off	4 66
Profit on sale or maturity of ledger assets	6,980 50
Total income	$1,851,035 31

DISBURSEMENTS

Net losses paid	$523,956 39
Loss adjustment expenses	34,849 83
Agents' compensation, including brokerage	50,967 25
Agents' allowances	2,132 55
Field supervisory expenses	96,964 87
Salaries and fees	151,692 75
Rents	21,887 39
Furniture and fixtures	3,072 18
Maps, including corrections	203 50
Inspections and surveys	52,648 20
Taxes, licenses and fees	31,275 00
Postage, telegraph and telephone, exchange and express	8,887 41
Legal expenses, excluding legal expenses on losses	1,287 18
Advertising and subscriptions, printing and stationery	25,091 49
Agents' balances charged off	2,067 24
Paid for interest or dividends on guaranty capital	7,000 00
Dividends to policyholders	453,185 31
Total disbursements	$1,467,168 54
Balance	$2,370,358 89

LEDGER ASSETS

Book value of bonds and stocks	$2,017,036 49
Cash in company's office	455 00
Deposits in banks on interest	194,697 73
Agents' balances, business subsequent to October 1, 1928	126,939 31
Agents' balances, business prior to October 1, 1928	10,256 01
Reinsurance recoverable	20,974 35
Total ledger assets	$2,370,358 89

Non-Ledger Assets

Interest	26,932 06
Market value of bonds and stocks over book value	112,168 51
Dividends due from other companies on reinsurance ceded	2,655 11
Gross assets	$2,512,114 57
Deduct assets not admitted	10,256 01
Admitted assets	$2,501,858 56

LIABILITIES

Net unpaid losses and claims	$109,000 90
Unearned premiums	1,082,857 09
Dividends declared and unpaid to policyholders	100,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	23,665 54
Estimated amount hereafter payable for taxes	27,000 00
Contingent commissions or other charges due	7,000 00
Unearned premium on reinsurance in companies not qualified	19,128 44
Reinsurance on paid and unpaid losses	3,277 62
Total liabilities, except guaranty capital	$1,371,929 59
Guaranty capital paid up	100,000 00
Surplus over all liabilities	1,029,928 97
Total	$2,501,858 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$151,561,400 00	$1,772,872 53
Written or renewed during year	170,250,252 00	2,022,388 00
Totals	$321,811,652 00	$3,795,260 53
Expired and terminated	141,049,159 00	1,685,643 34
In force at end o. year	$180,762,493 00	$2,109,617 19
Deduct amount reinsured	44,218,237 00	549,380 49
Net amount in force	$136,544,256 00	$1,560,236 70

	Other than fire risks	Premiums
In force December 31, 1927	$36,403,043 00	$550,585 24
Written or renewed during year	47,376,408 00	746,106 06
Totals	$83 779,451 00	$1,296,691 30
Expired and terminated	40,000,567 00	654,722 10
In force at end of year	$43,778,884 00	$641,969 20
Deduct amount reinsured	5,302,406 00	112,115 91
Net amount in force	$38,476,478 00	$529,853 29

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$84,062,953 00	$1,012,106 08
More than one and not over five years	52,481,303 00	548,130 62
Totals	$136,544,256 00	$1,560,236 70

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,698,221 00	$62,575 00
Net premiums received	30,109 20	590 59
Net losses paid	2,554 29	
Net losses incurred	2,531 85	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$217,771 88	$215,000 00	$225,890 00
Province and municipal	45,280 49	47,000 00	47,100 00
Railroad	735,117 88	772,000 00	751,120 00
Public utilities	739,982 74	765,000 00	759,400 00
Miscellaneous	154,550 50	152,000 00	156,080 00
Total bonds	$1,892,703 49	$1,951,000 00	$1,939,590 00
Stocks—			
Public utilities	$20,175 00	$20,000 00	$21,300 00
Bank and trust company	95,953 00	35,000 00	154,370 00
Miscellaneous	8,205 00	125 00	13,945 00
Total stocks	$124,333 00	$55,125 00	$189,615 00
Total bonds and stocks	$2,017,036 49	$2,006,125 00	$2,129,205 00

UNITED STATES FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business April 9, 1824)

J. LESTER PARSONS, President — DAVID G. WAKEMAN, Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$26,710,963 09
Increase of paid-up capital		2,000,000 00
Total		$28,710,963 09

INCOME

Premiums	$15,525,125 86
Interest	1,453,054 19
Marine awards, mixed claims commission, United States and Germany	172,601 15
Profit on sale or maturity of ledger assets	2,087,377 58
Increase, by adjustment, in book value of ledger assets	18,154 48
Total income	$19,256,313 26

DISBURSEMENTS

Net losses paid	$7,623,144 37
Loss adjustment expenses	333,089 13
Agents' compensation, including brokerage	4,462,481 54

Field supervisory expenses	$397,284 62
Salaries and fees	724,637 98
Rents	101,549 68
Furniture and fixtures	94 95
Maps, including corrections	13,345 56
Inspections and surveys	263,695 02
Federal taxes	145,790 61
Taxes, licenses and fees	366,663 99
Postage, telegraph and telephone, exchange and express	26,202 09
Legal expenses	863 00
Advertising and subscriptions, printing and stationery	41,140 13
Financial statistical department expenses	7,617 61
Paid stockholders for interest or dividends	3,080,000 00
Loss on sale or maturity of ledger assets	79,347 62
Decrease, by adjustment, in book value of ledger assets	18,253 23
Total disbursements	$17,685,201 13
Balance	$30,282,075 22

LEDGER ASSETS

Mortgage loans on real estate	$2,028,275 00
Loans secured by collateral	3,000 00
Book value of bonds and stocks	23,591,231 65
Cash in company's office	5,870 51
Deposits in banks on interest	2,153,628 95
Agents' balances, business subsequent to October 1, 1928	2,326,652 99
Bills receivable, taken for fire risks	173,416 12
Total ledger assets	$30,282,075 22

Non-Ledger Assets

Interest	110,347 56
Market value of bonds and stocks over book value	8,209,281 35
Reinsurance due on paid losses	9,111 00
Gross assets	$38,610,815 13
Deduct assets not admitted	40,670 62
Admitted assets	$38,570,144 51

LIABILITIES

Net unpaid losses and claims	$2,710,467 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	14,735,678 79
Salaries, rents, expenses, bills, accounts, fees, etc.	25,000 00
Estimated amount hereafter payable for taxes	845,000 00
Unpaid marine reinsurance	25,120 88
Reserve for contingent liability for foreign reinsurance	58,630 70
Unearned premiums on reinsurance in companies not authorized	75,016 01
Reinsurance on paid and unpaid losses	24,588 13
Total liabilities, except capital	$18,524,501 51
Capital paid up	4,000,000 00
Surplus over all liabilities	16,045,643 00
Total	$38,570,144 51

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$3,496,212,562 00	$29,974,197 12
Written or renewed during year	2,110,028,775 00	17,522,071 73
Excess of original premiums over reinsurance		23,457 10
Totals	$5,606,241,337 00	$47,519,725 95
Expired and terminated	2,232,588,529 00	19,292,290 62
In force at end of year	$3,373,652,808 00	$28,227,435 33
Deduct amount reinsured	614,991,846 00	3,735,222 89
Net amount in force	$2,758,660,962 00	$24,492,212 44

	Other than fire risks	Premiums
In force December 31, 1927	$903,607,056 00	$5,355,871 51
Written or renewed during year	2,322,850,914 00	5,465,289 13
Totals	$3,226,457,970 00	$10,821,160 64
Expired and terminated	2,234,088,002 00	5,327,360 85
In force at end of year	$992,369,968 00	$5,493,799 79
Deduct amount reinsured	332,669,795 00	1,244,921 44
Net amount in force	$659,700,173 00	$4,248,878 35

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$744,987 992 00	$6,340,681 30
More than one and not over five years	2,010,937,394 00	18,123,001 86
Over five years	944,010 00	13,434 72
Advance premiums	1,791,566 00	15,094 56
Totals	$2,758,660,962 00	$24,492,212 44

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$89,247,527 00	$22,866,217 00
Net premiums received	902,770 99	190,223 17
Net losses paid	498,504 64	64,792 31
Net losses incurred	322,542 64	72,124 31

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$5,861,465 96	$5,982,400 00	$5,987,500 00
Province and municipal	76,441 73	79,000 00	78,470 00
Railroad	525,308 00	610,000 00	617,250 00
Public utilities	263,529 00	275,000 00	286,500 00
Miscellaneous	1,472,599 30	1,470,500 00	1,462,690 00
Total bonds	$8,199,343 99	$8,416,900 00	$8,432,410 00
Stocks—			
Railroad	$3,002,089 50	$2,546,250 00	$3,866,862 00
Public utilities	1,249,623 04	422,500 00	1,762,750 00
Bank and trust company	1,518,068 17	744,350 00	3,441,376 00
Miscellaneous	9,622,106 95	4,861,250 00	14,297,115 00
Total stocks	$15,391,887 66	$8,574,350 00	$23,368,103 00
Total bonds and stocks	$23,591,231 65	$16,991,250 00	$31,800,513 00

UNITED STATES MERCHANTS AND SHIPPERS INSURANCE COMPANY

New York, N. Y.

(Commenced business July 1, 1918)

DOUGLAS F. COX, President — C. J. ZIEGLER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$5,976,406 09

INCOME

Premiums	$3,677,750 92
Interest	273,507 57
Marine awards, mixed claims commission, United States and Germany	506,652 92
Agents' balances previously charged off	3,930 24
Profit on sale or maturity of ledger assets	1,711 60
Increase, by adjustment, in book value of ledger assets	106,786 61
Total income	$4,570,339 86

DISBURSEMENTS

Net losses paid	$1,978,289 44
Loss adjustment expenses	95,665 44
Agents' compensation, including brokerage, and agents' allowances	1,246,044 02
Field supervisory expenses	1,729 69
Salaries and fees	10,041 31
Rents	1,824 57
Furniture and fixtures	261 32
Inspections and surveys	31,935 30
Taxes, licenses and fees	111,569 41
Postage, telegraph and telephone, exchange and express	3,232 69
Legal expenses	4,150 38
Advertising and subscriptions, printing and stationery	7,468 39
Agents' balances charged off	2,773 37
Miscellaneous	7,780 35
Paid stockholders for interest or dividends	80,000 00
Loss on sale or maturity of ledger assets	11,644 95
Decrease, by adjustment, in book value of ledger assets	138,929 50
Total disbursements	$3,733,340 13
Balance	$6,81 ,405 82

LEDGER ASSETS

Book value of bonds and stocks	$5,864,658 50
Deposits in banks on interest	454,704 13
Agents' balances, business subsequent to October 1, 1928	474,424 99
Agents' balances, business prior to October 1, 1928	19,016 39
Other ledger assets	601 81
Total ledger assets	$6,813,405 82

Non-Ledger Assets

Interest	50,062 74
Reinsurance due on paid losses	26,728 29
Gross assets	$6,890,196 85
Deduct assets not admitted	19,016 39
Admitted assets	$6,871,180 46

LIABILITIES

Net unpaid losses and claims	$965,011 00
Estimated expenses of investigation and adjustment of losses	25,000 00
Unearned premiums	2,429,430 33
Salaries, rents, expenses, bills, accounts, fees, etc.	24,000 00
Estimated amount hereafter payable for taxes	175,000 00
Contingent commissions or other charges due	96,254 67
Reserve for contingent liability to foreign reinsurers	136,794 91
Unearned premium on reinsurance in companies unauthorized	86,174 01
Reinsurance on paid and unpaid losses	78,899 87
Total liabilities, except capital	$3,994,964 79
Capital paid up	1,000,000 00
Surplus over all liabilities	1,876,215 67
Total	$6,871,180 46

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$393,197,069 00	$3,373,653 45
Written or renewed during year	282,048,687 00	2,540,602 06
Totals	$675,245,756 00	$5,914,255 51
Expired and terminated	268,699,666 00	2,327,265 77
In force at end of year	$406,546,090 00	$3,586,989 74
Deduct amount reinsured	67,470,952 00	638,248 27
Net amount in force	$339,075,138 00	$2,948,741 47

	Other than fire risks	Premiums
In force December 31, 1927	$378,896,974 00	$3,568,433 84
Written or renewed during year	2,448,470,394 00	6,822,624 82
Totals	$2,827,367,368 00	$10,391,058 66
Expired and terminated	2,435,585,588 00	6,355,936 11
In force at end of year	$391,781,780 00	$4,035,122 55
Deduct amount reinsured	211,317,597 00	2,206,513 35
Net amount in force	$180,464,183 00	$1,828,609 20

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$106,882,662 00	$910,345 41
More than one and not over five years	231,907,023 00	2,034,850 79
Over five years	189,714 00	2,691 76
Advance premiums	95,739 00	853 51
Totals	$339,075,138 00	$2,948,741 47

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$11,162,810 00	$35,891,232 00
Net premiums received	124,908 30	240,751 82
Net losses paid	61,467 97	126,094 50
Net losses incurred	55,304 97	131,124 50

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,109,500 00	$1,114,000 00	$1,109,500 00
Province and municipal	365,700 00	360,000 00	365,700 00
Railroad	933,810 00	947,500 00	933,810 00
Public utilities	497,880 00	479,000 00	497,880 00
Miscellaneous	876,190 00	883,750 00	876,190 00
Total bonds	$3,783,080 00	$3,784,250 00	$3,783,080 00
Stocks—			
Railroad	$777,062 50	$622,250 00	$777,062 50
Public utilities	411,800 00	200,000 00	411,800 00
Bank and trust company	71,100 00	20,000 00	71,100 00
Miscellaneous	821,616 00	552,200 00	821,616 00
Total stocks	$2,081,578 50	$1,394,450 00	$2,081,578 50
Total bonds and stocks	$5,864,658 50	$5,178,700 00	$5,864,658 50

UNIVERSAL INSURANCE COMPANY

Newark, New Jersey

(Commenced business April 13, 1921)

SAMUEL BIRD, President JOHN T. BYRNE, Vice President and Secretary

CAPITAL STOCK

Capital paid up	$1,250,000 00	
Ledger assets December 31 of previous year		$3,860,477 45

INCOME

Premiums	$1,825,845 76
Interest	172,398 15
Cash remittances against liability of nonadmitted reinsurers	9,729 61
Increase in liabilities on account of reinsurance treaties	64,969 88
Profit on sale or maturity of ledger assets	30,631 48
Total income	$2,103,574 88

DISBURSEMENTS

Net losses paid	$639,558 54
Loss adjustment expenses	29,933 71
Agents' compensation, including brokerage and agents' allowances	436,531 12
Field supervisory expenses	20,277 07
Salaries and fees	66,617 07
Rents	12,756 14
Furniture and fixtures	6,977 61
Maps, including corrections	7,753 11
Inspections and surveys	10,636 12
Federal taxes	3,175 16
Taxes, licenses and fees	30,882 81
Postage, telegraph and telephone, exchange and express	7,461 27
Legal expenses	2,948 50
Advertising and subscriptions, printing and stationery	51,825 53
Agents' balances charged off	26 75
Credits against cash remittances of nonadmitted reinsurers	32,500 00
Register to transfer agents' fees, etc	2,109 67
Audit fees	125 00
Paid stockholders for interest or dividends	211,000 00
Loss on sale or maturity of ledger assets	4,111 88
Total disbursements	$1,577,207 06
Balance	$4,386,845 27

LEDGER ASSETS

Book value of bonds and stocks	$3,496,528 38
Deposits in banks on interest	399,765 89
Agents' balances, business subsequent to October 1, 1928	468,499 33
Agents' balances, business prior to October 1, 1928	15,904 05
Reinsurance loss recoveries	6,147 62
Total ledger assets	$4,386,845 27

Non-Ledger Assets

Interest	31,350 42
Market value of bonds and stocks over book value	172,222 12
Gross assets	$4,590,417 81
Deduct assets not admitted	15,904 05
Admitted assets	$4,574,513 76

LIABILITIES

Net unpaid losses and claims	$597,994 57
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	911,855 86
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,500 00
Estimated amount hereafter payable for taxes	34,000 00
Contingent commissions or other charges due	5,500 00
Funds held under reinsurance treaties	64,969 88
Total liabilities, except capital	$1,636,820 31
Capital paid up	1,250,000 00
Surplus over all liabilities	1,687,693 45
Total	$4,574,513 76

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed during year	$115,924,802 00	$959,404 19
Excess of original premiums over reinsurance		26,499 92
Totals	$115,924,802 00	$985,904 11
Expired and terminated	19,063,792 00	161,432 88
In force at end of year	$96,861,010 00	$824,471 23
Deduct amount reinsured	27,725,606 00	226,447 69
Net amount in force	$69,135,404 00	$598,023 54

	Other than fire risks	Premiums
In force December 31, 1927	$76,269,288 00	$947,943 10
Written or renewed during year	566,418,812 00	2,388,925 74
Excess of original premiums over reinsurance		1,194 85
Totals	$642,688,100 00	$3,338,063 69
Expired and terminated	551,802,930 00	2,157,240 92
In force at end of year	$90,885,170 00	$1,180,822 77
Deduct amount reinsured	28,039,873 00	315,081 70
Net amount in force	$62,845,297 00	$865,741 07

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,644,107 00	$6,002,197 00
Net premiums received	21,774 81	15,612 02
Net losses paid	4,111 08	16,319 08
Net losses incurred	6,215 08	14,900 60

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$159,863 91	$175,750 00	$176,445 00
Province and municipal	408,133 52	423,000 00	430,060 00
Railroad	615,528 40	683,000 00	645,980 00
Public utilities	609,336 15	610,000 00	616,620 00
Miscellaneous	934,895 75	941,000 00	934,890 00
Total bonds	$2,727,757 73	$2,832,750 00	$2,803,995 00
Stocks—			
Railroad	$102,971 00	$75,750 00	$105,497 50
Public utilities	443,904 65	248,000 00	459,699 00
Bank and trust company	33,200 00	3,700 00	40,885 00
Miscellaneous	188,695 00	74,284 00	258,674 00
Total stocks	$768,770 65	$401,734 00	$864,755 50
Total bonds and stocks	$3,496,528 38	$3,234,484 00	$3,668,750 50

UNITED STATES BRANCH

URBAINE FIRE INSURANCE COMPANY

Paris, France

(Commenced business, 1838)

FRED S. JAMES AND CO., United States Managers

CAPITAL STOCK

Deposit capital	$300,000 00	
Ledger assets December 31 of previous year		$7,121,604 52

INCOME

Premiums	$5,131,362 03
Interest	334,143 16
Federal income tax refund	18,970 86
Profit on sale or maturity of ledger assets	15,466 04
Total income	$5,499,942 09

DISBURSEMENTS

Net losses paid	$2,661,815 50
Loss adjustment expenses	87,569 14
Agents' compensation, including brokerage	1,758,588 10
Field supervisory expenses	21,709 80
Salaries and fees	89,007 41
Rents	11,724 17
Furniture and fixtures	438 59
Maps, including corrections	5,366 39

Inspections and surveys	$40,803 09
Taxes, licenses and fees	80,630 46
Postage, telegraph and telephone, exchange and express	4,740 42
Legal expenses	1,328 74
Advertising and subscriptions, printing and stationery	10,579 43
Miscellaneous	13,086 80
Remittances to home office	367,536 67
Total disbursements	$5,154,924 71
Balance	$7,466,621 90

LEDGER ASSETS

Book value of bonds and stocks	$7,060,810 22
Deposits in banks on interest	144,922 34
Agents' balances, business subsequent to October 1, 1928	243,657 29
Agents' balances, business prior to October 1, 1928	5,048 35
Reinsurance recoverable on paid losses	12,183 70
Total ledger assets	$7,466,621 90

Non-Ledger Assets

Interest	78,957 05
Market value of bonds and stocks over book value	641,984 48
Gross assets	$8,187,563 43
Deduct assets not admitted	5,048 35
Admitted assets	$8,182,515 08

LIABILITIES

Net unpaid losses and claims	$780,922 68
Estimated expenses of investigation and adjustment of losses	23,379 48
Unearned premiums	4,821,942 22
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for taxes	94,000 00
Contingent commissions or other charges due	55,000 00
Rate refunds, Missouri, Kansas and Kentucky	38,900 00
Unearned premiums on reinsurance not authorized	25,044 35
Reinsurance on paid and unpaid losses	3,198 05
Total liabilities, except capital	$5,867,386 78
Surplus over all liabilities	2,315,128 30
Total	$8,182,515 08

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,129,312,154 00	$10,165,667 33
Written or renewed during year	892,533,386 00	7,428,866 37
Excess of original premiums over reinsurance	----------	186,002 11
Totals	$2,021,845,540 00	$17,780,535 81
Expired and terminated	879,712,587 00	7,568,798 71
In force at end of year	$1,142,132,953 00	$10,211,737 10
Deduct amount reinsured	153,318,272 00	1,332,606 11
Net amount in force	$988,814,681 00	$8,879,130 99

	Other than fire risks	Premiums
In force December 31, 1927	$159,226,011 00	$632,392 63
Written or renewed during year	146,976,453 00	554,703 56
Excess of original premiums over reinsurance	----------	22,010 66
Totals	$306,202,464 00	$1,209,106 85
Expired and terminated	126,517,072 00	536,919 17
In force at end of year	$179,685,392 00	$672,187 68
Deduct amount reinsured	25,094,570 00	81,566 68
Net amount in force	$154,590,822 00	$590,621 00

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$336,411,740 00	$2,786,512 55
More than one and not over five years	650,808,340 00	6,073,374 37
Over five years	1,066,685 00	13,457 99
Advance premiums	527,916 00	5,786 08
Totals	$988,814,681 00	$8,879,130 99

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$37,820,259 00	$4,944,992 00
Net premiums received	439,370 43	31,983 78
Net losses paid	181,702 95	6,809 84
Net losses incurred	177,935 87	7,021 04

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,813,265 82	$1,802,595 00	$1,849,612 70
Province and municipal	207,156 07	205,000 00	208,900 00
Railroad	2,865,606 43	3,203,627 50	3,131,895 00
Public utilities	772,485 00	789,000 00	808,110 00
Miscellaneous	401,188 25	405,500 00	408,340 00
Total bonds	$6,059,701 57	$6,405,722 50	$6,406,857 70
Stocks—			
Railroad	$627,784 55	$481,500 00	$791,350 00
Public utilities	224,383 10	58,400 00	338,464 00
Miscellaneous	148,941 00	43,400 00	166,123 00
Total stocks	$1,001,108 65	$583,300 00	$1,295,937 00
Total bonds and stocks	$7,060,810 22	$6,989,022 50	7,702,794 70

UTAH HOME FIRE INSURANCE COMPANY

Salt Lake City, Utah

(Commenced business October 6, 1886)

HEBER J. GRANT, President — A. L. MACDONALD, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$1,893,943 59

INCOME

Premiums	$449,068 05
Interest and rents	108,792 47
Borrowed money	35,000 00
Agents' balances previously charged off	67 75
Profit on sale or maturity of ledger assets	35 28
Increase, by adjustment, in book value of ledger assets	27 70
Total income	$592,991 25

DISBURSEMENTS

Net losses paid	$229,956 06
Loss adjustment expenses	6,661 86
Agents' compensation, including brokerage	150,870 79
Agents' allowances	2,322 64
Field supervisory expenses	1,908 90
Salaries and fees	25,348 41
Rents	1,200 00
Furniture and fixtures	504 24
Maps, including corrections	11 93
Inspections and surveys	6,528 16
Federal taxes	24,396 75
Taxes, licenses and fees	11,196 78
Postage, telegraph and telephone, exchange and express	835 92
Legal expenses	802 91
Advertising and subscriptions, printing and stationery	2,996 91
Agents' balances charged off	452 36

Charity	$215 00
Convention examination expense	1,938 29
Mortgage expense	98 84
Real estate expenses	18,750 73
Paid stockholders for interest or dividends	72,000 00
Loss on sale or maturity of ledger assets	833 88
Decrease, by adjustment, in book value of ledger assets	2,564 00
Borrowed money repaid	35,000 00
Interest on borrowed money	34 62
Total disbursements	$597,429 98
Balance	$1,889,504 86

LEDGER ASSETS

Book value of real estate	$370,114 61
Mortgage loans on real estate	452,514 62
Book value of bonds and stocks	1,027,138 06
Cash in company's office	10,736 64
Deposits in banks on interest	16,988 75
Agents' balances, business subsequent to October 1, 1928	11,854 40
Agents' balances, business prior to October 1, 1928	123 88
Reinsurance due on paid losses	33 90
Total ledger assets	$1,889,504 86

Non-Ledger Assets

Interest	18,263 89
Gross assets	$1,907,768 75
Deduct assets not admitted	52,765 80
Admitted assets	$1,855,002 95

LIABILITIES

Net unpaid losses and claims	$61,007 20
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	453,094 89
Salaries, rents, expenses, bills, accounts, fees, etc.	1,000 00
Estimated amount hereafter payable for taxes	45,000 00
Contingent commissions or other charges due	4,000 00
Mortgage interest received in advance	47 64
Total liabilities, except capital	$566,149 73
Capital paid up	400,000 00
Surplus over all liabilities	888,853 22
Total	$1,855,002 95

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$116,305,288 00	$1,155,189 58
Written or renewed during year	79,451,284 00	724,195 80
Totals	$195,756,572 00	$1,879,385 38
Expired and terminated	81,673,365 00	744,471 55
In force at end of year	$114,083,207 00	$1,134,913 83
Deduct amount reinsured	22,328,005 00	267,460 56
Net amount in force	$91,755,202 00	$867,453 27

	Other than fire risks	Premiums
In force December 31, 1927	$8,907,446 00	$19,465 45
Written or renewed during year	15,564,260 00	32,400 01
Totals	$24,471,706 00	$51,865 46
Expired and terminated	13,691,298 00	29,432 01
Net amount in force	$10,780,408 00	$22,433 45

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$23,730,121 00	$221,190 99
More than one and not over five years	67,982,137 00	645,641 97
Over five years	19,233 00	366 23
Advance premiums	23,711 00	254 08
Totals	$91,755,202 00	$867,453 27

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,404,163 00	$19,948 00
Net premiums received	40,023 28	52 27
Net losses paid	20,115 27	—128 24
Net losses incurred	19,236 64	

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$98,670 70	$100,000 00	$100,250 00
Province and municipal	161,534 44	154,100 00	160,910 67
Railroad	38,089 25	39,500 00	31,120 00
Public utilities	40,356 53	40,000 00	40,137 50
Miscellaneous	85,568 75	86,500 00	85,930 00
Total bonds	$424,219 67	$420,100 00	$418,348 17
Stocks—			
Public utilities	$21,519 15	$20,000 00	$21,462 50
Bank and trust company	228,143 60	145,600 00	265,125 00
Miscellaneous	353,255 64	414,440 00	320,214 00
Total stocks	$602,918 39	$580,040 00	$606,801 50
Total bonds and stocks	$1,027,138 06	$1,000,140 00	$1,025,149 67

VICTORY INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business January 1, 1920)

J. W. COCKRAN, President — ED. L. KELLEY, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,542,373 54

INCOME

Premiums	$925,341 43
Interest	107,767 03
Increase in liabilities account reinsurance treaties	29,403 87
Agents' balances previously charged off	470 37
Profit on sale or maturity of ledger assets	40,043 50
Total income	$1,103,026 20

DISBURSEMENTS

Net losses paid	$429,926 82
Loss adjustment expenses	19,386 76
Agents' compensation, including brokerage	195,431 37
Agents' allowances	2,559 49
Field supervisory expenses	32,491 36
Salaries and fees	96,736 74
Rents	10,177 80
Furniture and fixtures	1,504 92
Maps, including corrections	2,953 68
Inspections and surveys	29,304 29
Federal taxes	10,285 32
Taxes, licenses and fees	39,689 19
Postage, telegraph and telephone, exchange and express	3,925 19
Legal expenses	215 87
Advertising and subscriptions, printing and stationery	13,285 44
Agents' balances charged off	510 69
Excess cover expense	5,161 99
State audit expense	584 07
Paid stockholders for interest or dividends	120,000 00
Loss on sale or maturity of ledger assets	206 25
Total disbursements	$1,014,337 24
Balance	$2,631,062 50

LEDGER ASSETS

Mortgage loans on real estate	$499,140 00
Book value of bonds and stocks	1,523,293 53
Deposits in banks on interest	291,275 12
Agents' balances, business subsequent to October 1, 1928	282,501 03
Agents' balances, business prior to October 1, 1928	11,710 16
Due from allied companies	14,458 07
Reinsurance due on paid losses	6,094 19
Impounded premium deposit	2,290 40
Certificate of deposit, Philadelphia Board of Fire Underwriters	300 00
Total ledger assets	$2,631,062 50

Non-Ledger Assets

Interest	24,311 79
Market value of bonds and stocks over book value	103,993 34
Gross assets	$2,759,367 63
Deduct assets not admitted	14,000 56
Admitted assets	$2,745,367 07

LIABILITIES

Net unpaid losses and claims	$108,545 29
Estimated expenses of investigation and adjustment of losses	346,646 00
Unearned premiums	936,352 72
Dividends declared and unpaid to stockholders	60,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,052 59
Estimated amount hereafter payable for taxes	43,222 72
Contingent commissions or other charges due	6,007 01
Due to allied companies	79,207 31
Impounded premiums under bond	1,239 90
Total liabilities, except capital	$1,240,094 00
Capital paid up	1,000,000 00
Surplus over all liabilities	505,273 07
Total	$2,745,367 07

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$456,231,313 00	$4,281,463 12
Written or renewed during year	273,592,421 00	2,533,673 23
Totals	$729,823,734 00	$6,815,136 35
Expired and terminated	262,886,212 00	2,532,924 26
In force at end of year	$466,937,522 00	$4,282,212 09
Deduct amount reinsured	288,011,030 00	2,637,906 09
Net amount in force	$178,926,492 00	$1,644,306 00

	Other than fire risks	Premiums
In force December 31, 1927	$94,668,292 00	$734,015 52
Written or renewed during year	75,645,307 00	717,407 10
Totals	$170,313,599 00	$1,451,422 62
Expired and terminated	70,484,337 00	746,422 57
In force at end of year	$99,829,262 00	$705,000 05
Deduct amount reinsured	64,491,243 00	518,267 08
Net amount in force	$35,338,019 00	$186,732 97

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$43,599,291 00	$417,984 00
More than one and not over five years	47,355,299 00	1,188,636 01
Over five years	3,756,008 00	37,685 99
Totals	$178,926,492 00	$1,644,306 00

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$3,095,916 00	$479,978 00
Net premiums received	41,576 30	13,232 77
Net losses paid	15,544 71	5,637 22
Net losses incurred	15,045 65	5,505 49

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$100,080 00	$100,000 00	$112,000 00
Province and municipal	87,001 03	85,000 00	89,900 00
Railroad	276,290 00	295,000 00	292,100 00
Public utilities	340,383 75	355,000 00	361,050 00
Miscellaneous	83,365 00	84,000 00	85,490 00
Total bonds	$887,119 78	$919,000 00	$940,540 00
Stocks—			
Railroad	$215,482 50	$207,500 00	$259,625 00
Public utilities	195,268 75	97,500 00	197,450 00
Miscellaneous	225,422 50	82,700 00	229,671 87
Total stocks	$636,173 75	$387,700 00	$686,746 87
Total bonds and stocks	$1,523,293 53	$1,306,700 00	$1,627,286 87

VIRGINIA FIRE AND MARINE INSURANCE COMPANY

Richmond, Virginia

(Commenced business March 14, 1832)

FREDERICK E. NOLTING, President — B. C. LEWIS, Jr., Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,321,804 31

INCOME

Premiums	$1,317,217 66
Interest and rents	156,542 01
From other sources	249 00
Agents' balances previously charged off	12 59
Profit on sale or maturity of ledger assets	3,061 52
Total income	$1,477,082 78

DISBURSEMENTS

Net losses paid	$657,350 82
Loss adjustment expenses	16,691 44
Agents' compensation, including brokerage and agents' allowances	323,437 19
Field supervisory expenses	64,151 28
Salaries and fees	96,626 62
Rents	14,117 95
Furniture and fixtures	1,691 06
Maps, including corrections	6,815 45
Inspections and surveys	40,656 68
Federal taxes	9,454 17
Taxes, licenses and fees	49,939 65
Postage, telegraph and telephone, exchange and express	4,038 09
Legal expenses	1,017 17
Advertising and subscriptions, printing and stationery	25,694 18
Agents' balances charged off	318 45
Miscellaneous	1,096 55
Real estate expenses	3,156 47
Paid stockholders for interest or dividends	90,000 00
Loss on sale or maturity of ledger assets	789 07
Decrease, by adjustment, in book value of ledger assets	755 51
Total disbursements	$1,407,797 80
Balance	$3,391,089 29

LEDGER ASSETS

Book value of real estate	$69,531 75
Mortgage loans on real estate	40,100 00
Book value of bonds and stocks	2,845,315 73
Cash in company's office	114 30
Deposits in banks on interest	189,740 79
Agents' balances, business subsequent to October 1, 1928	242,820 56
Agents' balances, business prior to October 1, 1928	1,980 46
New York City Agency	1,600 00
Total ledger assets	$3,391,089 29

Non-Ledger Assets

Interest	$33,303 91
Market value of real estate over book value	50,468 25
Market value of bonds and stocks over book value	131,206 27
Reinsurance recoverable on paid losses	991 70
Gross assets	$3,607,059 42
Deduct assets not admitted	3,580 46
Admitted assets	$3,603,478 96

LIABILITIES

Net unpaid losses and claims	$155,043 63
Estimated expenses of investigation and adjustment of losses	1,750 00
Unearned premiums	1,352,263 41
Dividends declared and unpaid to stockholders	60.000 00
Salaries, rents, expenses, bills, accounts, fees, etc	2,500 00
Estimated amount hereafter payable for taxes	21,000 00
Contingent commissions or other charges due	10,000 00
Reserve for contingencies	175,000 00
Total liabilities, except capital	$1,777,557 04
Capital paid up	500,000 00
Surplus over all liabilities	1,325,921 92
Total	$3,603,478 96

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$343,927,622 00	$3,685,033 72
Written or renewed during year	217,773,766 00	2,230,479 87
Totals	$561,701,388 00	$5,915,513 59
Expired and terminated	209,532,336 00	2,205,254 07
In force at end of year	$352,169,052 00	$3,710,259 52
Deduct amount reinsured	108,357,361 00	1,133,670 37
Net amount in force	$243,811,691 00	$2 516,589 15

	Other than fire risks	Premiums
In force December 31, 1927	$19,987,788 00	$82,756 88
Written or renewed during year	16,864,577 00	57,978 80
Totals	$36,852,365 00	$140,735 68
Expired and terminated	11,566,437 00	44,318 97
In force at end of year	$25,285,928 00	$96,416 71
Deduct amount reinsured	4,996,679 00	16,975 74
Net amount in force	$20,289,249 00	$79,440 97

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$66,547,469 00	$662,523 20
More than one and not over five years	176,966,989 00	1,912,440 03
Over five years	297,233 00	1,625 92
Advance premiums	—99,570 00	—902 66
Totals	$243,811,691 00	$2,576,589 15

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$2,850,365 00	$208,450 00
Net premiums received	25,329 73	1,917 66
Net losses paid	6,129 26	
Net losses incurred	6,575 26	31 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$436,638 89	$435,000 00	$435,000 00
Province and municipal	353,096 44	355,100 00	337,820 00
Railroad	536,887 02	569,200 00	559,934 00
Public utilities	360,350 45	372,500 00	373,085 00
Miscellaneous	524,434 00	524,500 00	511,245 00
Total bonds	$2,211,406 80	$2,256,300 00	$2,217,084 00

Stocks—	Book value	Par value	Market value
Railroad	$294,782 25	$244,500 00	$368,480 00
Public utilities	114,106 17	80,000 00	121,600 00
Bank and trust company	77,611 97	40,100 00	109,708 00
Miscellaneous	147,408 54	102,900 00	159,650 00
Total stocks	$633,908 93	$467,500 00	$759,438 00
Total bonds and stocks	$2,845,315 73	$2,723,800 00	$2,976,522 00

WEST AMERICAN INSURANCE COMPANY

Los Angeles, California

(Commenced business May 1, 1920)

HAROLD BAYLY, President — G. A. INMAN, Secretary

CAPITAL STOCK		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$647,086 55
INCOME		
Premiums		$582,266 21
Interest and rents		15,524 55
Brokerage commissions		7 00
Agents' balances previously charged off		87 63
Total income		$597,885 39
DISBURSEMENTS		
Net losses paid		$270,140 19
Loss adjustment expenses		16,072 27
Agents' compensation, including brokerage		189,359 19
Field supervisory expenses		27,386 59
Salaries and fees		64,431 28
Rents		8,151 09
Furniture and fixtures		11,439 69
Taxes, licenses and fees		22,517 51
Postage, telegraph and telephone, exchange and express		7,616 02
Legal expenses		707 00
Advertising and subscriptions, printing and stationery		9,151 92
Agents' balances charged off		210 85
Miscellaneous		5,119 86
Real estate expenses		5,006 23
Decrease in liabilities during the year		4,514 61
Total disbursements		$641,824 30
Balance		$1,103,147 64
LEDGER ASSETS		
Book value of real estate		$495,566 17
Mortgage loans on real estate		132,865 33
Book value of bonds and stocks		257,379 78
Cash in company's office		2,300 00
Deposits in banks not on interest		18,044 84
Deposits in banks on interest		35,308 76
Agents' balances, business subsequent to July 1, 1928		93,440 76
Agents' balances, business prior to July 1, 1928		16,533 49
Bills receivable, taken for risks other than fire risks		5,369 34
Balances due from reinsurance companies		26,737 18
Reinsurance recoverable on losses and advanced traveling expenses		1,673 88
Los Angeles Chamber of Commerce gold notes		9,000 00
Miscellaneous accounts receivable		8,928 11
Total ledger assets		$1,103,147 64
Non-Ledger Assets		
Interest		1,679 01
Gross assets		$1,104,826 65
Deduct assets not admitted		380,687 71
Admitted assets		$724,138 94

LIABILITIES

Net unpaid losses and claims		$57,722 58
Estimated expenses of investigation and adjustment of losses		6,000 00
Unearned premiums		413,740 90
Salaries, rents, expenses, bills, accounts, fees, etc.		7,581 64
Estimated amount hereafter payable for taxes		18,280 67
Reserve for contingencies		60,000 00
Total liabilities, except capital		$563,325 79
Capital paid up	$500,000 00	
Surplus over all liabilities	—339,186 85	
Surplus as regards policyholders		160,813 15
Total		$724,138 94

RISKS AND PREMIUMS

	Premiums
In force December 31, 1927	$801,386 56
Written or renewed during year	703,282 65
Total	$1,504,669 21
Expired and terminated	733,970 89
In force at end of year	$770,698 32

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net premiums received	$556 03	$582,178 66
Net losses paid		268,181 75
Net losses incurred		260,585 93

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$16,379 78	$16,379 78	$16,379 78
Stocks			
Miscellaneous	250,000 00	125,000 00	49,850 10
Total bonds and stocks	$266,379 78	$141,379 78	$66,229 88

WESTCHESTER FIRE INSURANCE COMPANY

New York, N. Y.

(Commenced business 1837)

OTTO E. SCHAEFER, President — C. B. G. GAILLARD, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$14,442,243 45

INCOME

Premiums	$8,717,034 00
Interest	698,082 35
Marine award, mixed claims commission, United States and Germany	120,511 78
Profit on sale or maturity of ledger assets	292,809 04
Total income	$9,828,437 17

DISBURSEMENTS

Net losses paid	$4,292,693 92
Loss adjustment expenses	151,279 73
Agents' compensation, including brokerage and agents' allowances	2,430,661 48
Field supervisory expenses	235,746 97
Salaries and fees	451,552 37
Rents	73,497 95
Furniture and fixtures	5,331 59
Maps, including corrections	5,285 26
Inspections and surveys	201,391 95
Federal taxes	35,658 97

Taxes, licenses and fees	$264,950 95
Postage, telegraph and telephone, exchange and express	29,771 25
Legal expenses	11,772 64
Advertising and subscriptions, printing and stationery	76,608 09
Agents' balances charged off	8,245 12
Insurance premiums	830 27
Paid stockholders for interest or dividends	379,500 00
Loss on sale or maturity of ledger assets	25,293 00
Total disbursements	$8,680,071 51
Balance	$15,590,609 11

LEDGER ASSETS

Mortgage loans on real estate	$346,710 00
Book value of bonds and stocks	11,552,825 83
Cash in company's office	50 00
Deposits in banks not on interest	20,574 15
Deposits in banks on interest	2,309,957 93
Agents' balances, business subsequent to October 1, 1928	1,295,532 92
Agents' balances, business prior to October 1, 1928	25,298 36
Bills receivable, taken for fire risks	39,659 92
Total ledger assets	$15,590,609 11

Non-Ledger Assets

Interest	95,674 61
Market value of bonds and stocks over book value	2,475,758 10
Furniture	27,929 12
Gross assets	$18,189,970 94
Deduct assets not admitted	63,858 38
Admitted assets	$18,126,112 56

LIABILITIES

Net unpaid losses and claims	$1,141,155 19
Estimated expenses of investigation and adjustment of losses	35,000 00
Unearned premiums	8,609,815 36
Salaries, rents, expenses, bills, accounts, fees, etc.	20,000 00
Estimated amount hereafter payable for taxes	337,000 00
Contingent commissions or other charges due	50,000 00
Total liabilities, except capital	$10,192,970 55
Capital paid up	2,000,000 00
Surplus over all liabilities	5,933,142 01
Total	$18,126,112 56

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$2,103,103,093 00	$18,128,282 13
Written or renewed during year	1,550,845,416 00	12,352,695 54
Totals	$3,653,948,509 00	$30,480,977 67
Expired and terminated	1,703,374,668 00	12,491,323 09
In force at end of year	$1,950,573,841 00	$17,989,654 58
Deduct amount reinsured	390,688,161 00	3,310,695 50
Net amount in force	$1,559,885,680 00	$14,678,959 08

	Other than fire risks	Premiums
In force December 31, 1927	$500,753,006 00	$1,953,627 06
Written or renewed during year	499,003,794 00	2,742,388 63
Totals	$999,756,800 00	$4,696,015 69
Expired and terminated	474,994,143 00	2,258,143 81
In force at end of year	$524,762,657 00	$2,437,871 88
Deduct amount reinsured	99,709,857 00	426,640 06
Net amount in force	$425,052,800 00	$2,011,231 82

Recapitulation of fire risks and premiums	Amount covered	Premiums
One year or less	$461,462,915 00	$3,778,361 62
More than one and not over five years	1,092,451,847 00	10,842,730 12
Over five years	5,619,235 00	53,118 18
Advance premiums	351,683 00	4,749 16
Amount premiums applying to Kansas City rate cards	----------	126,994 81
Totals	$1,559,885,680 00	$14,678,959 08

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$36,669,765 00	$16,901,057 00
Net premiums received	438,752 29	151,979 12
Net losses paid	163,708 80	38,831 71
Net losses incurred	154,658 38	54,416 60

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$491,319 36	$495,000 00	$495,000 00
Province and municipal	1,364,393 42	1,362,393 33	1,342,076 93
Railroad	1,952,825 20	2,067,500 00	2,052,620 00
Public utilities	1,184,445 00	1,248,000 00	1,255,180 00
Miscellaneous	924,060 56	950,600 00	959,277 00
Total bonds	$5,917,043 54	$6,123,493 33	$6,104,153 93
Stocks—			
Railroad	$2,964,394 19	$2,552,500 00	$4,111,004 00
Public utilities	913,782 54	490,000 00	1,205,350 00
Bank and trust company	317,168 44	106,700 00	817,315 00
Miscellaneous	1,440,437 12	793,950 00	1,790,761 00
Total stocks	$5,635,782 29	$3,943,150 00	$7,924,430 00
Total bonds and stocks	$11,552,825 83	$10,066,643 33	$14,028,583 93

WESTERN ASSURANCE COMPANY

Toronto, Canada

(Commenced business in United States, 1874)

CAPITAL STOCK

Deposit capital	$400,000 00	
Ledger assets December 31 of previous year		$5,241,110 43

INCOME

Premiums	$2,929,771 36
Interest	238,320 18
Refund of federal income tax, year 1925	20,551 61
Remittances from home office to United States	26,575 07
Agents' balances previously charged off	3,869 53
Profit on sale or maturity of ledger assets	115,791 97
Total income	$3,334,879 72

DISBURSEMENTS

Net losses paid	$1,381,357 48
Loss adjustment expenses	55,776 22
Agents' compensation, including brokerage	790,075 26
Field supervisory expenses	78,686 86
Salaries and fees	150,873 68
Rents	20,473 96
Furniture and fixtures	65 38
Maps, including corrections	3,386 90
Inspections and surveys	53,964 67
Federal taxes	20,198 89
Taxes, licenses and fees	80,586 93
Postage, telegraph and telephone, exchange and express	7,232 10
Legal expenses	1,079 60
Advertising and subscriptions, printing and stationery	15,288 24
Agents' balances charged off	165 10
Remittances to home office	294,864 32
Loss on sale or maturity of ledger assets	30,272 43
Total disbursements	$2,984,348 02
Balance	$5,591,642 13

LEDGER ASSETS

Book value of bonds and stocks	$4,244,652 79
Deposits in banks on interest	908,063 83
Agents' balances, business subsequent to October 1, 1928	418,356 12
Agents' balances, business prior to October 1, 1928	20,569 30
Total ledger assets	$5,591,642 13

Non-Ledger Assets

Interest	49,381 44
Market value of bonds and stocks over book value	274,288 71
Reinsurance due on paid losses	2,527 00
Gross assets	$5,917,839 28
Deduct assets not admitted	20,569 30
Admitted assets	$5,897,269 98

LIABILITIES

Net unpaid losses and claims	$616,892 00
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	2,560,866 41
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,971 00
Estimated amount hereafter payable for taxes	110,755 85
Contingent commissions or other charges due	25,000 00
Unpaid Marine reinsurance	367 54
Unearned premiums on reinsurance in companies not authorized	12,483 43
Total liabilities, except capital	$3,373,575 55
Capital paid up	400,000 00
Surplus over all liabilities	2,123,694 43
Total	$5,897,269 98

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$607,122,328 00	$5,373,194 90
Written or renewed during year	472,709,272 00	3,904,638 25
Excess of original premiums over reinsurance	----------	30,340 05
Totals	$1,079,831,600 00	$9,308,173 20
Expired and terminated	451,637,908 00	3,811,962 66
In force at end of year	$628,193,692 00	$5,496,210 54
Deduct amount reinsured	146,816,680 00	1,264,288 65
Net amount in force	$481,377,012 00	$4,231,921 89

	Other than fire risks	Premiums
In force December 31, 1927	$146,669,790 00	$1,038,387 76
Written or renewed during year	306,342,106 00	1,272,141 40
Totals	$453,011,896 00	$2,310,529 16
Expired and terminated	289,978,303 00	1,265,081 88
In force at end of year	$163,033,593 00	$1,045,447 28
Deduct amount reinsured	42,487,665 00	364,785 33
Net amount in force	$120,545,928 00	$680,661 95

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$164,122,345 00	$1,232,253 77
More than one and not over five years	316,206,168 00	2,993,043 93
Over five years	864,167 00	5,477 44
Advance premiums	184,332 00	1,146 75
Unearned premiums applying to Kansas, Kentucky and Missouri rate cases	----------	36,199 45
Totals	$481,377,012 00	$4,268,121 34

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$14,737,896 00	$15,453,699 00
Net premiums received	166,353 33	114,751 28
Net losses paid	54,029 40	52,680 07
Net losses incurred	32,670 40	39,323 07

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$403,801 28	$420,000 00	$428,120 00
Province and municipal	506,824 65	495,000 00	503,310 00
Railroad	273,855 00	283,000 00	279,310 00
Public utilities	1,058,381 60	1,072,000 00	1,072,950 00
Miscellaneous	738,591 00	742,000 00	744,520 00
Total bonds	$2,981,453 53	$3,012,000 00	$3,028,210 00
Stocks—			
Railroad	$483,336 07	$339,750 00	$523,172 50
Public utilities	129,350 00	65,000 00	128,650 00
Bank and trust company	86,100 00	61,100 00	184,279 00
Miscellaneous	564,413 19	244,000 00	654,630 00
Total stocks	$1,263,199 26	$709,850 00	$1,490,731 50
Total bonds and stocks	$4,244,652 79	$3,721,850 00	$4,518,941 50

WESTERN FIRE INSURANCE COMPANY

Fort Scott, Kansas

(Commenced business October, 1926)

RAY B. DUBOC, President — E. C. GORDON, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00		
Ledger assets December 31 of previous year		$648,981 30	
Increase of paid up capital		200,000 00	
			$848,981 30

INCOME

Premiums	$232,443 94
Interest	26,398 55
Premium on sale of capital stock	400,000 00
Agents' balances previously charged off	3 50
Profit on sale or maturity of ledger assets	551 00
Total income	$659,396 99

DISBURSEMENTS

Net losses paid	$83,187 66
Loss adjustment expenses	8,718 46
Agents' compensation, including brokerage	56,083 59
Field supervisory expenses	32,007 05
Salaries and fees	20,335 33
Rents	857 42
Furniture and fixtures	581 42
Maps, including corrections	1,868 41
Inspections and surveys	2,796 56
Federal taxes	30 00
Taxes, licenses and fees	9,425 48
Postage, telegraph and telephone, exchange and express	887 39
Legal expenses	372 08
Advertising and subscriptions, printing and stationery	8,035 82
Agents' balances charged off	220 53
General office maintenance and expense	153 50
Insurance, books, newspapers, etc.	837 64
Expenses	91 09
Loss on sale or maturity of ledger assets	836 00
Total disbursements	$227,325 43
Balance	$1,281,052 86

LEDGER ASSETS

Mortgage loans on real estate	$400 00
Book value of bonds and stocks	1,094,476 30
Cash in company's office	10,639 43
Deposits in banks on interest	111,591 50
Agents' balances, business subsequent to October 1, 1928	31,150 77
Agents' balances, business prior to October 1, 1928	3,113 92
Advances to field men	250 00
Miscellaneous accounts receivable	5,989 77
Due from other companies	23,441 17
Total ledger assets	$1,281,052 86

Non-Ledger Assets

Interest	9,049 55
Market value of bonds and stocks over book value	1,978 70
Gross assets	$1,292,081 11
Deduct assets not admitted	9,807 69
Admitted assets	$1,282,273 42

LIABILITIES

Net unpaid losses and claims	$16,234 01
Estimated expenses of investigation and adjustment of losses	2,000 00
Unearned premiums	132,676 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,500 00
Estimated amount hereafter payable for taxes	8,455 00
Contingent commissions or other charges due	1,200 00
Reserve for contingencies	120,208 14
Total liabilities, except capital	$282,273 42
Capital paid up	500,000 00
Surplus over all liabilities	500,000 00
Total	$1,282,273 42

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$1,739,348 00	$17,324 16
Written or renewed during year	10,757,003 00	108,359 68
Totals	$12,496,351 00	$125,683 84
Expired and terminated	2,559,594 00	26,868 89
In force at end of year	$9,936,757 00	$98,814 95
Deduct amount reinsured	3,345,477 00	33,419 01
Net amount in force	$6,591,280 00	$65,395 94

	Other than fire risks	Premiums
In force December 31, 1927	$1,039,525 00	$183,135 70
Written or renewed during year	5,345,409 00	453,556 59
Totals	$6,384,934 00	$636,692 29
Expired and terminated	872,776 00	303,367 75
In force at end of year	$5,512,158 00	$333,324 54
Deduct amount reinsured	1,837,431 00	163,272 20
Net amount in force	$3,674,727 00	$170,052 34

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$2,666,786 00	$26,370 44
More than one and not over five years	3,924,494 00	39,025 50
Totals	$6,591,280 00	$65,395 94

BUSINESS IN CALIFORNIA DURING 1928

	Other than fire
Net premiums received	$68,754 84
Net losses paid	50,547 76

BONDS OWNED

	Book value	Par value	Market value
Government	$833,911 90	$825,500 00	$832,120 00
Province and municipal	138,889 40	135,500 00	142,535 00
Miscellaneous	121,675 00	122,000 00	121,800 00
Totals	$1,094,476 30	$1,083,000 00	$1,096,455 00

WORLD FIRE AND MARINE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business January, 1924)

RALPH B. IVES, President — WILLIAM B. GOODWIN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,987,143 57

INCOME

Premiums	$1,192,593 46
Interest	114,760 04
Agents' balances previously charged off	51 75
Profit on sale or maturity of ledger assets	109,548 40
Total income	$1,416,953 65

DISBURSEMENTS

Net losses paid	$909,656 62
Loss adjustment expenses	28,565 70
Agents' compensation, including brokerage	229,535 60
Agents' allowances	13,849 97
Field supervisory expenses	34,824 64
Salaries and fees	9,342 29
Rents	1,000 00
Furniture and fixtures	29 75
Maps, including corrections	755 35
Inspections and surveys	52,102 02
Taxes, licenses and fees	69,717 64
Postage, telegraph and telephone, exchange and express	2,353 74
Legal expenses	464 71
Advertising and subscriptions, printing and stationery	15,348 63
Agents' balances charged off	2,710 21
Total disbursements	$1,370,256 87
Balance	$3,033,840 35

LEDGER ASSETS

Book value of bonds and stocks	$2,328,125 60
Deposits in banks on interest	342,038 59
Agents' balances, business subsequent to October 1, 1928	338,453 65
Agents' balances, business prior to October 1, 1928	25,012 09
Bills receivable, taken for risks other than fire risks	210 42
Total ledger assets	$3,033,840 35

Non-Ledger Assets

Interest	19,431 25
Market value of bonds and stocks over book value	284,234 40
Reinsurance due on paid losses	1,804 50
Gross assets	$3,339,310 50
Deduct assets not admitted	25,117 31
Admitted assets	$3,314,193 19

LIABILITIES

Net unpaid losses and claims	$220,754 83
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	1,160,211 37
Estimated amount hereafter payable for taxes	50,000 00
Contingent commissions or other charges due	5,000 00
Total liabilities, except capital	$1,445,966 20
Capital paid up	1,000,000 00
Surplus over all liabilities	868,226 99
Total	$3,314,193 19

RISKS AND PREMIUMS

	Risks	Premiums
In force December 31, 1927	$760,848,876 00	$4,838,412 61
Written or renewed during year	657,050,204 00	4,163,577 12
Excess of original premiums over reinsurance	----------	1,467 57
Totals	$1,417,899,080 00	$9,003,457 30
Expired and terminated	694,552,653 00	4,214,273 16
In force at end of year	$723,346,427 00	$4,789,184 14
Deduct amount reinsured	341,769,490 00	2,474,859 71
In force December 31 of previous year	$381,576,937 00	$2,314,324 43

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$52,598,257 00	$461,378 70
More than one and not over five years	66,762,775 00	1,415,806 54
Over five years	97,974 00	1,229 68
Advance premiums	1,022 00	5 44
Totals	$229,460,028 00	$1,878,420 36

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$247,731 00	$3,142,620 00
Net premiums received	14,901 03	19,886 15
Net losses paid	243 82	9,881 47
Net losses incurred	6,381 43	9,784 97

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$458,539 37	$406,000 00	$448,000 00
State, province, county and municipal	221,985 54	220,000 00	223,750 00
Railroad	470,496 15	497,000 00	476,600 00
Public utilities	820,396 25	840,000 00	839,200 00
Miscellaneous	77,500 00	75,000 00	76,500 00
Total bonds	$2,048,917 31	$2,038,000 00	$2,064,050 00
Stocks—			
Railroad	$109,500 00	$50,000 00	$111,500 00
Public utilities	38,976 29	33,400 00	71,810 00
Bank and trust company	121,932 00	30,000 00	356,200 00
Miscellaneous	8,800 00	8,700 00	8,800 00
Total stocks	$279,208 29	$122,100 00	$548,310 00
Total bonds and stocks	$2,328,125 60	$2,160,100 00	$2,612,360 00

UNITED STATES BRANCH

YANG-TSZE INSURANCE ASSOCIATION, LTD.

Shanghai, China

(Commenced business, 1908)

Members of the firm: HENRY H. REED AND EDWARD S. CLOSE

CAPITAL STOCK

Ledger assets December 31 of previous year	$995,103 53

INCOME

Premiums	$389,976 87
Interest	38,438 76
From other sources	7,462 92
Remittances from home office to United States branch	66,621 05
Agents' balances previously charged off	154 68
Total income	$502,654 28

DISBURSEMENTS

Net losses paid	$222,445 11
Loss adjustment expenses	3,054 41
Agents' compensation, including brokerage	55,806 42
Agents' allowances	560 94
Salaries and fees	30,334 49
Rents	2,844 70
Furniture and fixtures	777 90
Inspections and surveys	623 71
Federal taxes	5,137 14
Taxes, licenses and fees	5,154 88
Postage, telegraph and telephone, exchange and express	1,467 55
Legal expenses	489 85
Advertising and subscriptions, printing and stationery	3,593 56
Agents' balances charged off	530 91
Miscellaneous	51,588 37
Remittances to home office	5,436 62
Total disbursements	$389,846 56
Balance	$1,107,911 25

LEDGER ASSETS

Book value of bonds	$968,946 96
Deposits in banks not on interest	275 06
Deposits in banks on interest	55,978 81
Agents' balances, business subsequent to October 1, 1928	48,942 77
Agents' balances, business prior to October 1, 1928	34,068 96
Reinsurance recoverable on paid losses	62 76
Commission unpaid	87 42
Reinsurance premiums payable	151 13
Total ledger assets	$1,107,911 25

Non-Ledger Assets

Interest	10,936 61
Gross assets	$1,118,847 86
Deduct assets not admitted	35,915 68
Admitted assets	$1,082,932 18

LIABILITIES

Net unpaid losses and claims	$206,628 74
Unearned premiums	119,898 61
Salaries, rents, expenses, bills, accounts, fees, etc.	583 23
Estimated amount hereafter payable for taxes	9,000 00
Total liabilities, except capital	$336,110 58
Statutory deposit	200,000 00
Surplus over all liabilities	546,821 60
Total	$1,082,932 18

RISKS AND PREMIUMS

	Other than fire risks	Premiums
In force December 31, 1927	$12,540,514 00	$261,507 61
Written or renewed during year	79,929,636 00	610,511 63
Totals	$92,470,150 00	$872,019 24
Expired and terminated	77,934,812 00	553,386 81
In force at end of year	$14,535,338 00	$318,632 43
Deduct amount reinsured	4,054,411 00	91,578 39
Net amount in force	$10,480,927 00	$227,054 04

BONDS OWNED

	Book value	Par value	Market value
Government	$241,296 88	$240,000 00	$243,450 00
Province and municipal	297,722 86	290,000 00	292,530 00
Railroad	338,185 97	358,832 00	339,128 72
Public utilities	91,741 25	95,000 00	92,000 00
Totals	$968,946 96	$983,832 00	$967,108 72

THE YORKSHIRE INSURANCE COMPANY, LTD.

York, England

(Commenced business 1824)

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$4,364,643 59

INCOME

Premiums	$2,663,932 94
Interest	179,870 96
Remittances from home office to United States branch	24,867 81
Agents' balances previously charged off	1,291 57
Profit on sale or maturity of ledger assets	44,010 07
Total income	$2,913,973 35

DISBURSEMENTS

Net losses paid	$1,358,552 86
Loss adjustment expenses	84,065 16
Agents' compensation, including brokerage	671,812 18
Agents' allowances	4,704 31
Field supervisory expenses	98,442 02
Salaries and fees	200,914 77
Rents	25,763 36
Furniture and fixtures	5,612 55
Maps, including corrections	9,780 75
Inspections and surveys	68,034 24
Taxes, licenses and fees	117,148 82
Postage, telegraph and telephone, exchange and express	12,000 66
Legal expenses	2,277 00
Advertising and subscriptions, printing and stationery	32,344 14
Miscellaneous	3,505 69
Remittances to home office	49,389 26
Loss on sale or maturity of ledger assets	202 50
Total disbursements	$2,744,550 27
Balance	$4,534,066 67

LEDGER ASSETS

Mortgage loans on real estate	$10,000 00
Book value of bonds and stocks	3,593,515 04
Cash in company's office	2,130 05
Deposits in banks on interest	332,953 34
Agents' balances, business subsequent to October 1, 1928	459,351 33
Agents' balances, business prior to October 1, 1928	50,189 48
Losses recoverable	79,758 85
Tax refund, state of Ohio	2,668 58
Bills receivable	3,500 00
Total ledger assets	$4,534,066 67

Non-Ledger Assets

Interest	37,926 18
Market value of bonds and stocks over book value	237,924 96
Gross assets	$4,809,917 81
Deduct assets not admitted	53,689 48
Admitted assets	$4,756,228 33

LIABILITIES

Net unpaid losses and claims	$386,217 00
Estimated expenses of investigation and adjustment of losses	5,500 00
Unearned premiums	2,315,996 42
Salaries, rents, expenses, bills, accounts, fees, etc	2,000 00
Estimated amount hereafter payable for taxes	80,000 00
Kentucky rate reserve	8,789 57
Total liabilities, except capital	$2,798,502 99
Capital paid up	200,000 00
Surplus over all liabilities	1,757,725 34
Total	$4,756,228 33

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1927	$409,327,277 00	$3,767,378 77
Written or renewed during year	519,842,709 00	4,566,904 69
Totals	$929,169,986 00	$8,334,283 46
Expired and terminated	265,484,296 00	1,313,828 85
In force at end of year	$663,685,690 00	$7,020,454 61
Deduct amount reinsured	282,412,210 00	3,383,530 15
Net amount in force	$381,273,480 00	$3,636,924 46

	Other than fire risks	Premiums
In force December 31, 1927	$105,930,134 00	$1,121,117 12
Written or renewed during year	176,833,416 00	1,406,847 97
Totals	$282,763,550 00	$2,527,965 09
Expired and terminated	140,824,623 00	846,922 10
In force at end of year	$141,938,927 00	$1,681,042 99
Deduct amount reinsured	50,181,562 00	674,189 09
Net amount in force	$91,757,365 00	$1,006,853 90

Recapitulation of fire risks and premiums—	Amount covered	Premiums
One year or less	$102,766,535 00	$999,865 20
More than one and not over five years	278,391,385 00	2,736,096 20
Over five years	115,560 00	963 06
Totals	$381,273,480 00	$3,636,924 46

BUSINESS IN CALIFORNIA DURING 1928

	Fire	Other than fire
Net risks written	$21,871,259 00	$2,393,034 00
Net premiums received	225,922 24	20,296 51
Net losses paid	109,067 02	5,736 84
Net losses incurred	96,727 02	5,685 23

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$720,556 60	$933,400 00	$930,670 00
Province and municipal	340,891 00	320,000 00	331,700 00
Railroad	1,138,808 44	1,154,000 00	1,141,950 00
Public utilities	398,166 25	400,000 00	403,000 00
Miscellaneous	125,294 00	125,000 00	125,750 00
Total bonds	$2,723,716 29	$2,932,400 00	$2,933,070 00
Stocks—			
Railroad	$340,673 75	$274,500 00	$358,870 00
Miscellaneous	529,125 00	286,000 00	539,500 00
Total stocks	$869,798 75	$560,000 00	$898,370 00
Total bonds and stocks	$3,593,515 04	$3,492,900 00	$3,831,440 00

INTERINSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

INTERINSURANCE ASSOCIATIONS

AFFILIATED UNDERWRITERS

New York, N. Y.

(Commenced business 1922)

ERNEST W. BROWN, INC., Attorney-in-fact

CAPITAL	
Ledger assets December 31 of previous year	$1,764,149 51
INCOME	
Net premium deposits	$446,311 08
Interest and dividends	64,441 19
Income from other sources	150,152 78
Profit on sale or maturity of bonds	1,880 50
Total income	$662,785 55
Total	$2,426,935 06
DISBURSEMENTS	
Net amount paid policyholders for losses	$579,017 91
Expenses of adjustment and settlement of losses	10,562 38
Expense of administration	139,184 50
Advisory committee expense	6,537 96
Legal expense	1,021 70
State taxes on premium deposits	9,824 60
Insurance department licenses and fees	1,337 33
All other licenses, fees and taxes	8,323 25
Unused premium deposits returned to subscribers	424,663 67
Loss on sale or maturity of bonds	887 50
Decrease, by adjustment, in book value of bonds	12,128 00
Total disbursements	$1,193,488 80
Balance	$1,233,446 26
LEDGER ASSETS	
Book value of bonds	$1,085,884 00
Cash in office and bank	96,436 65
Deposits in course of collection, assessment levied subsequent to October 1, 1928	49,828 22
Cash advanced to inspectors	1,297 39
Ledger assets	$1,233,446 26
Non-Ledger Assets	
Interest	11,465 38
Market value of bonds and stocks over book value	1,244,911 64
Deduct assets not admitted	34,941 39
Admitted assets	$1,209,970 25
LIABILITIES	
Unpaid losses and claims	$20,011 54
Premium deposits upon all unexpired risks	407,653 63
Administration expense	229,732 73
Total	$657,397 90
Surplus over all liabilities	552,572 35
Total liabilities	$1,209,970 25

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$207,474,727 00	$1,253,890 69
Written or renewed during year	176,436,743 00	876,957 10
Totals	$383,911,470 00	$2,130,847 79
Expired and terminated	267,237,163 00	1,329,164 06
In force at end of year	$116,674,307 00	$801,683 73

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$3,461,617 00
Net premium deposits	36,196 59
Net losses paid	32,723 55
Net losses incurred	34,241 61

AMERICAN EXCHANGE UNDERWRITERS

New York, N. Y.

(Commenced business 1892)

WEED AND KENNEDY, Attorneys-in-fact

CAPITAL

Ledger assets December 31 of previous year	$1,963,341 19

INCOME

Net premium deposits	$402,033 20
Interest and dividends	91,254 26
Profit on sale or maturity of bonds	2,151 60
Total income	$495,439 06
Total	$2,458,780 25

DISBURSEMENTS

Paid policyholders for losses	$19,536 16
Expenses of adjustment and settlement of losses	521 63
Expense of administration	68,664 01
Advisory committee expense	1,692 00
State taxes on premium deposits	2,051 76
Insurance department licenses and fees	473 00
All other licenses, fees and taxes	1,413 88
Unused premium deposits returned to subscribers	198,948 18
Other disbursements	13,525 71
Total disbursements	$306,826 33
Balance	$2,151,953 92

LEDGER ASSETS

Book value of bonds	$1,965,460 62
Cash in office and bank	144,736 19
Deposits in course of collection, assessment levied subsequent to October 1, 1928	41,757 11
Ledger assets	$2,151,953 92

Non-Ledger Assets

Interest	27,675 22
Market value of bonds and stocks over book value	58,519 38
Gross assets	$2,238,148 52

LIABILITIES

Unpaid losses and claims	$10,500 00
Premium deposits upon all unexpired risks	267,230 80
Administration expense	7,713 69
All other liabilities	326,261 02
Total	$611,705 51
Surplus over all liabilities	1,626,443 01
Total liabilities	$2,238,148 52

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31, of previous year	$148,786,608 00	$440,916 65
Written or renewed during year	166,582,492 00	488,883 67
Totals	$315,369,100 00	$929,800 32
Expired and terminated	155,264,595 00	436,050 97
In force at end of year	$160,104,505 00	$493,749 35
Reinsured and authorized deductions	616,875 00	1,922 68
Net amount in force	$159,487,630 00	$491,826 67

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$5,772,500 00
Net premium deposits	8,349 13

EPPERSON UNDERWRITERS

Kansas City, Missouri

(Commenced business February 15, 1921)

CAPITAL

Ledger assets December 31 of previous year	$409,817 18

INCOME

Net premium deposits	$337,945 42
Interest and dividends	11,660 76
Total income	$349,606 18
Total	$759,423 36

DISBURSEMENTS

Paid policyholders for losses	$130,612 86
Expenses of adjustment and settlement of losses	2,605 88
Expense of administration	92,918 27
Advisory committee expense	6,157 35
Legal expense	3,733 24
State taxes on premium deposits	2,229 40
Insurance department licenses and fees	823 40
Unused premium deposits returned to subscribers	84,719 59
Other disbursements	679 34
Total disbursements	$324,509 33
Balance	$434,914 03

LEDGER ASSETS

Cash in office and bank	$393,597 40
Deposits in course of collection, assessment levied subsequent to October 1, 1928	38,814 15
Deposits in course of collection, assessment levied prior to October 1, 1928	2,502 48
Ledger assets	$434,914 03
Deduct assets not admitted	2,502 48
Admitted assets	$432,411 55

LIABILITIES

Unpaid losses and claims	$17,370 13
Premium deposits upon all unexpired risks	134,257 22
Administration expense	10,329 16
Total	$161,956 51
Surplus over all liabilities	$270,455 04
Total liabilities	$432,411 55

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$40,226,786 00	$339,553 81
Written or renewed during year	64,459,483 00	482,949 90
Totals	$104,686,269 00	$822,503 71
Expired and terminated	57,260,820 00	464,484 47
In force at end of year	$47,425,449 00	$358,019 24
Reinsured and authorized deductions		89,504 81
Net amount in force		$268,514 43

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$1,908,600 00
Net premium deposits	10,990 55
Net losses paid	243 16
Net losses incurred	243 16
Net risks in force December 31, 1928	163,700 00

EQUITABLE FIRE UNDERWRITERS.

Kansas City, Missouri

(Commenced business July 18, 1927)

RANKIN-BENEDICT COMPANY, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$269,554 64

INCOME

Net premium deposits	$253,563 54
Interest and dividends	7,571 07
Total income	$261,134 61
Total	$530,689 25

DISBURSEMENTS

Paid policyholders for losses	$87,214 35
Expenses of adjustment and settlement of losses	2,712 91
Expense of administration	63,409 84
Legal expense	2,943 54
State taxes on premium deposits	2,100 28
Insurance department licenses and fees	1,513 36
Unused premium deposits returned to subscribers	31,333 75
Guarantee contract	3,596 81
Exchange	65 46
Total disbursements	$194,890 30
Balance	$335,798 95

LEDGER ASSETS

Cash in office and bank	$294,970 58
Deposits in course of collection, assessment levied subsequent to October 1, 1928	36,255 44
Deposits in course of collection, assessment levied prior to October 1, 1928	4,572 93
Ledger assets	$335,798 95
Deduct assets not admitted	4,572 93
Admitted assets	$331,226 02

LIABILITIES

Unpaid losses and claims	$7,631 84
Premium deposits upon all unexpired risks	83,588 18
Administration expense	10,207 10
Guaranty contract	116 15
Reinsurance	4,984 29
Total	$106,527 56
Surplus over all liabilities	224,698 46
Total liabilities	$331,226 02

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$13,553,967 00	$209,018 93
Written or renewed during year	25,846,650 00	349,585 57
Totals	$39,400,617 00	$558,604 50
Expired and terminated	24,775,799 00	335,702 67
In force at end of year	$14,624,818 00	$222,901 83
Reinsured and authorized deductions		55,725 46
Net amount in force	$14,624,818 00	$167,176 37

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$195,000 00
Net premium deposits	1,665 44
Net losses paid	23,510 39
Net losses incurred	102 54
Net risks in force December 31, 1928	282,500 00

FIREPROOF-SPRINKLERED UNDERWRITERS

New York, N. Y.

(Commenced business 1925)

ERNEST W. BROWN, INC., Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$253,820 46

INCOME

Net premium deposits	$145,102 75
Interest and dividends	10,881 68
Increase, by adjustment, in book value of bonds	262 50
Total income	$156,246 93
Total	$410,067 39

DISBURSEMENTS

Paid policyholders for losses	$4,404 71
Expenses of adjustment and settlement of losses	382 35
Expense of administration	27,744 95
Advisory committee expense	1,093 95
Legal expense	211 61
State taxes on premium deposits	386 20
Insurance department licenses and fees	263 58
All other licenses, fees and taxes	1,129 94
Unused premium deposits returned to subscribers	9,429 21
Decrease, by adjustment, in book value of bonds	12,445 00
Total disbursements	$57,491 50
Balance	$352,575 89

LEDGER ASSETS

Book value of bonds	$275,096 00
Cash in office and bank	70,668 79
Deposits in course of collection, assessment levied subsequent to October 1, 1928	5,729 06
Cash advanced to inspectors	1,082 04
Ledger assets	$352,575 89

Non-Ledger Assets

Interest	$3,895 12
Market value of bonds and stocks over book value	2,704 00
Gross assets	$359,175 01
Deduct assets not admitted	1,082 04
Admitted assets	$358,092 97

LIABILITIES

Unpaid losses and claims	$158 20
Premium deposits upon all unexpired risks	111,198 77
Administration expense	31,171 17
Total	$142,528 14
Surplus over all liabilities	215,564 83
Total liabilities	$358,092 97

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$52,452,563 00	$144,981 55
Written or renewed during year	83,057,764 00	167,608 52
Totals	$135,510,327 00	$312,590 07
Expired and terminated	49,748,996 00	97,880 00
In force at end of year	$85,761,331 00	$214,710 07

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$12,949,937 00
Net premium deposits	7,244 40
Net losses paid	415 40
Net losses incurred	415 40

LUMBERMEN'S UNDERWRITING ALLIANCE

Kansas City, Missouri

(Commenced business January 9, 1905)

U. S. EPPERSON UNDERWRITING COMPANY, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$2,910,102 42

INCOME

Net premium deposits	$2,116,706 95
Interest and dividends	103,342 73
Increase, by adjustment, in book value of bonds	2,767 79
Total income	$2,221,817 47
Total	$5,131,919 89

DISBURSEMENTS

Paid policyholders for losses	$1,134,462 54
Expenses of adjustment and settlement of losses	12,098 35
Expense of administration	514,940 64
Advisory committee expense	3,325 00
Legal expense	22,622 13
State taxes on premium deposits	29,904 80
Insurance department licenses and fees	1,110 00
All other licenses, fees and taxes	1,621 16
Unused premium deposits returned to subscribers	208,014 99
Other disbursements	2,153 52
Decrease, by adjustment, in book value of bonds	574 47
Total disbursements	$1,930,827 60
Balance	$3,201,092 29

LEDGER ASSETS

Book value of bonds	$1,538,358 49
Cash in office and bank	1,229,449 51
Deposits in course of collection assessment levied subsequent to October 1, 1928	329,908 03
Deposits in course of collection, assessment levied prior to October 1, 1928	33,376 26
Ledger assets	$3,201,092 29

Non-Ledger Assets

Interest	$12,589 99
Market value of bonds and stocks over book value	3,159 51
Gross assets	$3,216,841 79
Deduct assets not admitted	33,376 26
Admitted assets	$3,183,465 53

LIABILITIES

Net unpaid losses and claims	$190,531 00
Premium deposits upon all unexpired risks	851,411 36
Adminsitration expense	72,691 95
Total	$1,114,634 31
Surplus over all liabilities	2,068,831 22
Total liabilities	$3,183,465 53

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$152,067,685 00	$2,190,240 38
Written or renewed during year	224,907,820 00	3,148,709 46
Totals	$376,975,505 00	$5,338,949 84
Expired and terminated	220,062,414 00	3,210,421 47
In force at end of year	$156,913,091 00	$2,128,528 37
Reinsured and authorized deductions	----------	425,705 66
Net amount in force	$156,913,091 00	$1,702,822 71

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$5,128,216 00
Net premium deposits	47,516 30
Net losses paid	9,875 78
Net losses incurred	9,875 78
Net risks in force December 31, 1928	6,490,736 87

MANUFACTURING LUMBERMEN'S UNDERWRITERS

Kansas City, Missouri

(Commenced business 1920)

RANKIN-BENEDICT UNDERWRITING COMPANY, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$2,888,772 15

INCOME

Net premium deposits	$1,953,341 44
Interest and dividends	92,037 07
Profit on sale or maturity of bonds	11,431 92
Increase, by adjustment, in book value of bonds	1,367 19
Total income	$2,058,177 62
Total	$4,946,949 77

DISBURSEMENTS

Paid policyholders for losses	$935,318 54
Expenses of adjustment and settlement of losses	8,650 19
Expense of administration	406,559 72
Advisory committee expense	1,461 81
Legal expense	23,640 09
State taxes on premium deposits	22,952 58
Insurance department licenses and fees	1,480 66
All other licenses, fees and taxes	1,330 59
Unused premium deposits returned to subscribers	237,540 73
Loss on sale or maturity of bonds	10,477 43
Decrease, by adjustment, in book value of bonds	409 52
Total disbursements	$1,649,821 86
Balance	$3,297,127 91

LEDGER ASSETS

Book value of bonds	$1,547,435 05
Cash in office and bank	1,412,528 10
Deposits in course of collection, assessment levied subsequent to October 1, 1928	311,167 24
Deposits in course of collection, assessment levied prior to October 1, 1928	25,997 52
Ledger assets	$3,297,127 91

Non-Ledger Assets

Interest	17,540 00
Market value of bonds and stocks over book value	7,032 95
Gross assets	$3,321,700 86
Deduct assets not admitted	25,997 52
Admitted assets	$3,295,703 34

LIABILITIES

Unpaid losses and claims	$110,750 00
Premium deposits upon all unexpired risks	796,126 41
Administration expense	67,432 96
Reinsurance	16,127 84
Total	$990,437 21
Surplus over all liabilities	2,305,266 13
Total liabilities	$3,295,703 34

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$110,060,140 00	$2,015,038 69
Written or renewed during year	146,080,760 00	2,546,980 27
Totals	$256,140,900 00	$4,562,018 96
Expired and terminated	138,797,190 00	2,571,702 92
In force at end of year	$117,343,710 00	$1,990,316 04
Reinsured and authorized deductions	----------	398,063 21
Net amount in force	$117,343,710 00	$1,592,252 83

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$3,244,138 00
Net premium deposits	26,984 04
Net losses paid	139,690 31
Net losses incurred	8,977 91
Net risks in force December 31, 1928	3,252,317 00

NATIONAL LUMBER MANUFACTURERS' INTER-INSURANCE EXCHANGE

Kansas City, Missouri

(Commenced business 1915)

LYNN-PAYNE UNDERWRITING COMPANY, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$365,329 66

INCOME

Net premium deposits	$387,471 03
Interest and dividends	11,589 07
Total income	$399,060 10
Total	$764,389 76

DISBURSEMENTS

Paid policyholders for losses	$196,516 54
Expenses of adjustment and settlement of losses	1,682 34
Expense of administration	82,805 43
Advisory committee expense	843 55
Legal expense	2,005 13
State taxes on premium deposits	4,770 78
Insurance department licenses and fees	881 95
Unused premium deposits returned to subscribers	10,917 04
Total disbursements	$300,422 76
Balance	$463,967 00

LEDGER ASSETS

Book value of bonds	$168,752 50
Cash in office and bank	201,685 06
Deposits in course of collection, assessment levied subsequent to October 1, 1928	89,140 46
Deposits in course of collection, assessment levied prior to October 1, 1928	4,388 98
Ledger assets	$463,967 00

Non-Ledger Assets

Interest	730 21
Market value of bonds and stocks over book value	2,095 50
Gross assets	$466,792 71
Deduct assets not admitted	4,388 98
Admitted assets	$462,403 73

LIABILITIES

Unpaid losses and claims	$24,810 98
Premium deposits upon all unexpired risks	142,974 13
Administration expense	18,705 90
Reserve for taxes	5,000 00
Reinsurance	2,639 01
Total	$194,130 02
Surplus over all liabilities	268,273 71
Total liabilities	$462,403 73

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$21,953,155 00	$387,366 96
Written or renewed during year	27,577,920 00	482,080 73
Totals	$49,531,075 00	$869,447 69
Expired and terminated	25,210,821 00	459,477 38
In force at end of year	$24,320,254 00	$409,970 31
Reinsured and authorized deductions		124,022 05
Net amount in force	$24,320,254 00	$258,948 26

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$1,031,782 34
Net premium deposits	10,919 36
Net losses paid	44,559 27
Net losses incurred	2,520 01

THE SPRINKLERED RISK UNDERWRITERS

Chicago, Illinois

(Commenced business 1907)

A. T. RECTOR AND SON, INC., Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$533,470 93

INCOME

Net premium deposits	$217,432 60
Interest and dividends	23,275 49
Increase, by adjustment, in book value of bonds	108 67
Total income	$240,816 76
Total	$774,287 69

DISBURSEMENTS

Paid policyholders for losses	$42,349 37
Expenses of adjustment and settlement of losses	879 14
Expense of administration	44,000 00
Advisory committee expense	2,855 57
Legal expense	2,646 99
State taxes on premium deposits	2,239 60
Insurance department licenses and fees	1,159 56
Inspection bureau and exchange	804 43
Unused premium deposits returned to subscribers	38,962 12
Excess loss insurance	15,064 40
Decrease, by adjustment, in book value of bonds	1,836 47
Total disbursements	$152,797 65
Balance	$621,490 04

LEDGER ASSETS

Book value of bonds	$466,371 80
Cash in office and bank	132,506 36
Deposits in course of collection, assessment levied subsequent to October 1, 1928	18,458 65
Deposits in course of collection, assessment levied prior to October 1, 1928	1,403 23
Dominion of Canada—controller's office	2,750 00
Ledger assets	$621,490 04

Non-Ledger Assets

Interest	4,974 25
Prepaid excess loss insurance	5,615 64
Gross assets	$632,079 93
Deduct assets not admitted	1,403 23
Admitted assets	$630,676 70

LIABILITIES	
Unpaid losses and claims	$5,000 00
Premium deposits upon all unexpired risks	141,497 31
Administration expense	795 98
Reserve for unpaid taxes not yet due	2,000 00
Total	$149,293 29
Surplus over all liabilities	481,383 41
Total liabilities	$630,676 70

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$79,778,020 00	$346,924 10
Written or renewed during year	77,627,323 00	265,686 59
Totals	$157,405,343 00	$612,610 69
Expired and terminated	75,994,944 00	263,936 40
In force at end of year	$81,410,349 00	$348,674 29
Reinsured and authorized deductions	----------	86,580 86
Net amount in force	$81,410,349 00	$262,093 43

BUSINESS IN CALIFORNIA DURING 1928	
Net risks written	$6,025,416 00
Net premium deposits	22,637 77

DRUGGIST INDEMNITY EXCHANGE

St. Louis, Missouri

(Commenced business 1908)

H. W. EDDY, Attorney-in-fact

CAPITAL	
Ledger assets December 31 of previous year	$299,431 49

INCOME	
Net premium deposits	$158,867 44
Interest and dividends	8,598 70
Income from other sources	228 04
Profit on sale or maturity of bonds	81 89
Total income	$167,776 07
Total	$467,207 56

DISBURSEMENTS	
Paid policyholders for losses	$47,301 86
Expenses of adjustment and settlement of losses	2,070 61
Expense of administration	41,245 24
Advisory committee expense	4,309 23
Legal expense	250 00
State taxes on premium deposits	1,306 15
Insurance department licenses and fees	1,781 53
Unused premium deposits returned to subscribers	56,279 62
Other disbursements	177 17
Decrease, by adjustment, in book value of bonds	286 47
Total disbursements	$155,007 88
Balance	$312,199 68

LEDGER ASSETS	
Book value of bonds	$188,921 00
Cash in office and bank on interest	108,702 98
Deposits in course of collection, assessment levied subsequent to October 1, 1928	12,536 28
Deposits in course of collection, assessment levied prior to October 1, 1928	1,922 48
Sundry accounts receivable	116 94
Ledger assets	$312,199 68

Non-Ledger Assets

Interest	$3,619 41
Gross assets	$315,819 09
Deduct assets not admitted	2,617 58
Admitted assets	$313,201 51

LIABILITIES

Unpaid losses and claims	$3,154 53
Premium deposits upon all unexpired risks	61,250 46
Return deposits	1,460 78
Total	$65,865 77
Surplus over all liabilities	247,335 74
Total liabilities	$313,201 51

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$11,277,561 00	$160,643 25
Written or renewed during year	13,263,086 00	189,960 18
Totals	$24,540,647 00	$350,603 43
Expired and terminated	12,976,971 00	187,268 86
In force at end of year	$11,563,676 00	$163,334 64
Reinsured and authorized deductions		40,833 64
Net amount in force	$11,563,676 00	$122,500 93

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$456,350 00
Net premium deposits	4,323 50
Net losses paid	66 75
Net losses incurred	66 75

SUBSCRIBERS AT HARDWARE UNDERWRITERS

Elgin, Illinois

(Commenced business 1912)

NATIONAL HARDWARE SERVICE CORPORATION, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$432,012 30

INCOME

Net premium deposits	$329,447 09
Interest	7,083 27
Income from other sources	18,324 37
Profit on sale or maturity of bonds	107 80
Total income	$354,962 53
Total	$786,974 83

DISBURSEMENTS

Paid policyholders for losses	$94,106 55
Expenses of adjustment and settlement of losses	591 76
Expense of administration	71,763 93
Advisory committee expense	2,148 01
Legal expense	3,772 52
State taxes on premium deposits	2,600 25
Insurance department licenses and fees	765 50
All other licenses, fees and taxes	4,289 89
Unused premium deposits returned to subscribers	188,335 86
Guaranty fund expense	12,000 00
Surplus and reserve refund	21,369 41
Total disbursements	$401,943 68
Balance	$385,231 15

LEDGER ASSETS

Book value of bonds	$144,900 00
Cash in office and bank	24,718 22
Deposits in course of collection, assessment levied subsequent to October 1, 1928	14,615 41
Deposits in course of collection, assessment levied prior to October 1, 1928	997 52
Guaranty fund—United States bonds	200,000 00
Ledger assets	$385,231 15

Non-Ledger Assets

Interest	969 74
Reinsurance recoverable on paid losses	213 05
Market value of bonds and stocks over book value	107 80
Gross assets	$386,796 13
Deduct assets not admitted	997 52
Admitted assets	$385,798 61

LIABILITIES

Unpaid losses and claims	$13,171 92
Premium deposits upon all unexpired risks	82,907 80
Administration expense	3,903 23
Taxes and reinsurance	9,143 09
Total	$109,126 04
Surplus over all liabilities	276,672 57
Total liabilities	$385,798 61

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$34,977,738 00	$458,154 48
Written or renewed during year	38,541,136 00	504,900 95
Totals	$73,518,874 00	$963,055 43
Expired and terminated	39,639,383 00	530,246 22
In force at end of year	$33,879,491 00	$432,809 21
Reinsured and authorized deductions	13,470,475 00	266,993 61
Net amount in force	$20,409,016 00	$165,815 60

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$561,431 00
Net premium deposits	2,999 30
Net losses paid	2,535 62
Net losses incurred	851 83
Net risks in force December 31, 1928	636,781 00

INDIVIDUAL UNDERWRITERS

New York, N. Y.

(Commenced business 1881)

ERNEST W. BROWN, INC., Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$2,408,027 55

INCOME

Net premium deposits	$709,108 15
Interest and dividends	101,637 18
Total income	$810,745 33
Total	$3,218,772 88

DISBURSEMENTS

Paid policyholders for losses	$53,039 26
Expenses of adjustment and settlement of losses	3,096 80
Expense of administration	228,791 51

Advisory committee expense	$6,533 93
Legal expense	1,135 23
State taxes on premium deposits	4,315 57
Insurance department licenses and fees	1,303 58
Unused premium deposits returned to subscribers	187,839 19
Decrease, by adjustment, in book value of bonds	119,704 25
Total disbursements	$605,759 32
Balance	$2,613,013 56

LEDGER ASSETS

Book value of bonds	$2,297,659 00
Cash in office and bank	261,034 88
Deposits in course of of collection, assessment levied subsequent to October 1, 1928	51,578 60
Cash advanced to inspectors	2,741 08
Ledger assets	$2,613,013 56

Non-Ledger Assets

Interest	23,434 49
Market value of bonds and stocks over book value	45,651 00
Gross assets	$2,682,099 05
Deduct assets not admitted	2,741 08
Admitted assets	$2,679,357 97

LIABILITIES

Unpaid losses and claims	$14,224 77
Premium deposits upon all unexpired risks	546,950 38
Administration expense	3,029 43
Cash dividends remaining unpaid	165,647 77
Totals	$757,852 35
Surplus over all liabilities	1,921,505 62
Total liabilities	$2,679,357 97

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$314,567,660 00	$1,046,493 42
Written or renewed during year	310,255,875 00	842,684 64
Total	$624,823,535 00	$1,889,178 06
Expired and terminated	294,912,673 00	806,709 31
In force at end of year	$329,910,862 00	1,082,468 75

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$16,887,763 00
Net premium deposits	14,686 87
Net losses paid	704 06
Net losses incurred	859 03

NEW YORK RECIPROCAL UNDERWRITERS

New York, N. Y.

(Commenced business 1891)

ERNEST W. BROWN, INC., Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$3,391,786 52

INCOME

Net premium deposits	$686,138 40
Interest and dividends	141,521 77
Income from other sources	100,000 00
Total income	$927,660 17
Total	$4,319,466 69

DISBURSEMENTS

Paid policyholders for losses	$7,163 74
Expenses of adjustment and settlement of losses	1,974 69
Expense of administration	227,871 82
Advisory committee expense	6,175 20
Legal expense	1,118 72
State taxes on premium deposits	4,836 96
Insurance department licenses and fees	1,222 41
All other licenses, fees and taxes	9,419 72
Unused premium deposits returned to subscribers	270,928 95
Borrowed money returned and interest	100,588 89
Decrease, by adjustment, in book value of bonds	150,576 50
Total disbursements	$781,877 60
Balance	$3,537,569 09

LEDGER ASSETS

Book value of bonds	$3,194,664 00
Cash in office and bank	284,587 13
Deposits in course of collection, assessment levied subsequent to October 1, 1928	55,520 56
Cash advanced to inspectors	2,796 40
Ledger assets	$3,537,569 09

Non-Ledger Assets

Interest	27,914 50
Market value of bonds and stocks over book value	29,746 00
Gross assets	$3,595,229 59
Deduct assets not admitted	2,796 40
Admitted assets	$3,592,433 19

LIABILITIES

Unpaid losses and claims	$10,348 28
Premium deposits upon all expired risks	586,945 64
Administration expense	32,829 90
Return deposits	262,425 00
Total	$892,548 82
Surplus over all liabilities	2,699,884 37
Total liabilities	$3,592,433 19

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31, of previous year	$393,187,922 00	$1,172,435 76
Written or renewed during year	347,421,671 00	836,375 09
Totals	$740,609,593 00	$2,008,810 85
Expired and terminated	339,301,286 00	828,219 67
In force at end of year	$401,308,307 00	$1,180,591 18

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$23,351,755 00
Net premium deposits	11,588 31
Net losses paid	1,280 60
Net losses incurred	1,936 04

SUBSCRIBERS AT RECIPROCAL EXCHANGE

Kansas City, Missouri

(Commenced business December 1, 1900)

BRUCE DODSON AND RALPH DODSON, Attorneys-in-fact

CAPITAL

Ledger assets December 31 of previous year	$1,437,952 17

INCOME

Net premium deposits	$887,778 91
Interest and dividends	59,241 24
Income from other sources	331 00
Gross profit on sale or maturity of bonds	75 00
Total income	$947,426 15
Total	$2,385,378 32

DISBURSEMENTS

Paid policyholders for losses	$198,680 27
Expenses of adjustment and settlement of losses	4,674 85
Expense of administration	283,769 92
Advisory committee expense	2,680 47
Legal expense	11,790 26
State taxes on premium deposits	8,736 65
Insurance department licenses and fees	1,082 83
All other disbursements	19,356 82
Unused premium deposits returned to subscribers	282,837 26
Decrease, by adjustment, in book value of bonds	1,213 96
Total disbursements	$814,823 29
Balance	$1,570,555 03

LEDGER ASSETS

Mortgage loans on real estate	$108,500 00
Book value of bonds	953,431 85
Cash in office and bank	370,665 74
Deposits in course of collection, assessment levied prior to October 1, 1928	130,676 05
Bills receivable, taken for deposits	2,556 84
Other ledger assets	4,724 55
Ledger assets	$1,570,555 03

Non-Ledger Assets

Interest	10,948 33
Market value of bonds and stocks over book value	24,115 13
Gross assets	$1,605,618 49
Deduct assets not admitted	2,556 84
Admitted assets	$1,603,061 65

LIABILITIES

Unpaid losses and claims	$55,039 82
Premium deposits upon all unexpired risks	434,847 59
Administration expense	13,323 78
Taxes	8,000 00
Reinsurance	43,165 17
Total	$554,376 36
Surplus over all liabilities	1,048,685 29
Total liabilities	$1,603,061 65

RISKS AND DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$131,681,541 00	$1,142,610 19
Written or renewed during year	155,297,880 00	1,289,177 31
Totals	$286,979,421 00	$2,431,787 50
Expired and terminated	143,776,642 00	1,280,260 15
In force at end of year	$143,202,779 00	$1,151,527 35
Reinsured and authorized deductions	41,317,090 00	313,085 02
Net amount in force	$101,885,689 00	$838,442 33

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$3,987,080 00
Net premium deposits	29,411 74
Net losses paid	6,349 10
Net losses incurred	6,139 94
Net risks in force December 31, 1928	$114,010,185 00

UNDERWRITERS EXCHANGE

Kansas City, Missouri

(Commenced business February, 1902)

T. H. MASTIN COMPANY, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$1,657,771 33

INCOME

Net premium deposits	$361,265 63
Interest and dividends	72,747 88
Special deposits	389 62
Increase, by adjustment, in book value of bonds	1,580 03
Total income	$435,983 16
Total	$2,093,754 49

DISBURSEMENTS

Paid policyholders for losses	$33,403 96
Expenses of adjustment and settlement of losses	933 90
Expense of administration	80,515 64
Advisory committee expense	2,403 05
Legal expense	3,507 96
State taxes on premium deposits	2,475 28
Insurance department licenses and fees	1,168 02
All other licenses, fees and taxes	1,685 85
Unused premium deposits returned to subscribers	206,114 20
Miscellaneous expense	29,195 58
Total disbursements	$361,403 44
Balance	$1,732,351 05

LEDGER ASSETS

Book value of bonds	$1,284,168 89
Cash in office and bank	417,468 06
Deposits in course of collection, assessment levied subsequent to October 1, 1928	30,045 10
Deposits in course of collection, assessment levied prior to October 1, 1928	669 00
Ledger assets	$1,732,351 05

Non-Ledger Assets

Interest	21,616 33
Market value of bonds and stocks over book value	25,516 11
Gross assets	$1,779,483 49
Deduct assets not admitted	669 00
Admitted assets	$1,778,814 49

LIABILITIES

Unpaid losses and claims	$15,000 00
Fremium deposits upon all unexpired risks	260,110 00
Expenses, bills and taxes due or accrued	680 00
Total	$275,790 00
Surplus over all liabilities	$1,503,024 49
Total liabilities	$1,778,814 49

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$164,065,580 00	$491,253 81
Written or renewed during year	173,685,510 00	460,500 20
Totals	$337,751,090 00	$951,754 01
Expired and terminated	174,917,073 00	455,336 59
In force at end of year	$162,834,017 00	$496,417 42

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$6,352,500 00
Net premium deposits	5,316 99
Net risks in force December 31, 1928	7,745,250 00

UNIVERSAL UNDERWRITERS

Kansas City, Missouri

(Commenced business 1922)

DORSEY-LYNN UNDERWRITING COMPANY, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$566,205 28

INCOME

Net premium deposits	$751,906 17
Interest and dividends	9,283 11
Total income	$761,189 28
Total	$1,327,394 56

DISBURSEMENTS

Paid policyholders for losses	$94,323 28
Expenses of adjustment and settlement of losses	3,323 81
Expense of administration	203,694 97
Advisory committee expense	4,575 49
Legal expense	7,914 70
State taxes on premium deposits	7,897 68
Insurance department licenses and fees	1,681 40
All other licenses, fees and taxes	12,376 27
Unused premium deposits returned to subscribers	399,180 28
Total disbursements	$734,967 88
Balance	$592,426 68

LEDGER ASSETS

Mortgage loans on real estate	$32,750 00
Book value of bonds	67,250 00
Cash in office and bank	340,151 11
Deposits in course of collection, assessment levied subsequent to October 1, 1928	149,414 30
Deposits in course of collection, assessment levied prior to October 1, 1928	2,861 27
Ledger assets	$592,426 68

Non-Ledger Assets

Advance deposit on reinsurance contract	2,303 47
Gross assets	$594,730 15
Deduct assets not admitted	2,861 27
Admitted assets	$591,868 88

LIABILITIES

Unpaid losses and claims	$1,548 93
Premium deposits upon all unexpired risks	283,067 87
Administration expense	11,910 25
Total	$296,527 05
Surplus over all liabilities	295,341 83
Total liabilities	$591,868 88

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$50,442,731 00	$913,237 60
Written or renewed during year	66,065,705 00	1,061,535 70
Totals	$116,508,436 00	$1,974,773 30
Expired and terminated	48,596,489 00	1,071,829 06
In force at end of year	$67,911,947 00	$902,944 24
Reinsured and authorized deductions	45,625,432 00	336,808 51
Net amount in force	$22,286,515 00	$566,135 73

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$250,906 00
Net premium deposits	17,783 01
Net losses paid	4,307 81
Net losses incurred	4,332 81
Net risks in force December 31, 1928	1,164,500 00

WARNERS INTERINSURANCE BUREAU—CANNERS EXCHANGE

Chicago, Illinois

(Commenced business December 27, 1907)

LANSING B. WARNER, INCORPORATED, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$2,887,346 19

INCOME

Expense and guarantee fund	$1,641,022 72
Interest and dividends	81,714 58
Income from other sources	299,768 61
Total income	$2,022,505 91
Total	$4,909,852 10

DISBURSEMENTS

Paid policyholders for losses	$945,826 79
Expenses of adjustment and settlement of losses	8,120 08
Expense of administration	391,906 26
Advisory committee expense	2,235 28
Legal expense	17,631 23
Expense and guarantee fund	11,371 59
Insurance department licenses and fees	1,218 47
Expense and guarantee fund	956,398 67
All other disbursements	177,870 06
United States government securities	2,375 00
Total disbursements	$2,514,953 43
Balance	$2,394,898 67

LEDGER ASSETS

United States government securities	$1,625,000 00
Cash in bank	698,889 23
Expense and guarantee fund on policies subsequent to October 1, 1928	67,467 88
Expense and guarantee fund on policies prior to October 1, 1928	3,541 56
Ledger assets	$2,394,898 67

Non-Ledger Assets

Due from other insurers	17,564 31
United States government securities	10,924 04
Market value of bonds and stocks over book value	41,887 50
Gross assets	$2,465,274 52
Deduct assets not admitted	3,541 56
Admitted assets	$2,461,732 96

LIABILITIES

Unpaid losses and claims	$68,472 03
Expense and guarantee fund	654,412 58
Reserve for state taxes	23,089 70
Reinsurance	15,206 59
Total	$761,180 90
Surplus over all liabilities	1,700,552 06
Total liabilities	$2,461,732 96

EXPENSE AND GUARANTEE FUND

	Firerisks	Deposits
In force December 31 of previous year	$143,456,283 00	$1,554,256 59
Written or renewed during year	219,669,698 00	2,352,381 46
Totals	$363,125,981 00	$3,906,638 05
Expired and terminated	209,370,165 00	2,270,606 61
In force at end of year	$153,755,816 00	$1,636,031 44
Deduct amount reinsured and authorized deductions		327,206 28
Net amount in force	$153,755,816 00	$1,308,825 16

INSURANCE IN CALIFORNIA DURING 1928

Net risks written	$24,344,456 00
Expense and guarantee fund	221,045 00
Net losses paid	193,102 69
Net losses incurred	193,317 69

WARNER RECIPROCAL INSURERS

Chicago, Illinois

(Commenced business January 1, 1926)

LANSING B. WARNER, INCORPORATED, Agent

CAPITAL

Ledger assets December 31 of previous year	$892,534 37

INCOME

Guaranty deposits	$725,520 31
Interest and dividends	29,700 09
Income from other sources	108,523 58
Total income	$863,743 98
Total	$1,756,278 35

DISBURSEMENTS

Paid policyholders for losses	$228,181 56
Expenses of adjustment and settlement of losses	8,376 12
Expense of administration	154,289 91
Advisers expense	2,821 81
Legal expense	5,808 87
State taxes on guaranty deposits	5,640 58
Insurance department licenses and fees	1,250 23
Unused guaranty deposits returned to subscribers	272,402 23
All other disbursements	61,524 44
Total disbursements	$740,295 75
Balance	$1,015,982 60

LEDGER ASSETS

United States government securities	$374,338 13
Cash in office and bank	581,739 82
Deposits in course of collection on policies dated subsequent to October 1, 1928	59,402 28
Deposits in course of collection on policies dated prior to October 1, 1928	502 37
Ledger assets	$1,015,982 60

Non-Ledger Assets

Conflagration insurance deposit	1,798 60
Interest due, United States government securities	3,221 14
Market value, United States government securities	16,365 01
Gross assets	$1,037,367 35
Deduct assets not admitted	502 37
Admitted assets	$1,036,864 98

LIABILITIES

Unpaid losses and claims	$42,831 96
Guaranty deposits	288,850 19
Reserve for state taxes	5,471 81
Total	$337,153 96
Surplus over all liabilities	699,711 02
Total liabilities	$1,036,864 98

RISKS AND GUARANTY DEPOSITS

	Fire risks	Deposits
In force December 31 of previous year	$62,545,584 00	$654,844 82
Written or renewed during year	82,803,767 00	893,120 82
Totals	$145,349,351 00	$1,547,965 64
Expired and terminated	76,861,121 00	825,840 18
In force at end of year	$68,488,230 00	$722,125 46
Reinsured and authorized deductions	----------	144,425 08
Net amount in force	$68,488,230 00	$577,700 38

INSURANCE IN CALIFORNIA DURING 1928

Net risks written	$3,731,362 00
Net guaranty deposits	17,849 61
Net losses paid	5,779 04
Net losses incurred	5,779 04

WESTERN RECIPROCAL UNDERWRITERS

Kansas City, Missouri

(Commenced business March 1, 1908)

HARVEY-NELSON UNDERWRITING COMPANY, Attorney-in-fact

CAPITAL

Ledger assets December 31 of previous year	$493,124 82

INCOME

Net premium deposits	$568,194 87
Guarantee fund	15,785 06
Total income	$583,980 03
Total	$1,077,104 85

DISBURSEMENTS

Paid policyholders for losses	$176,596 58
Expenses of adjustment and settlement of losses	5,559 92
Expense of administration	163,469 59
Advisory committee expense	250 00
Legal expense	8,620 16
State taxes on premium deposits	5,829 42
Insurance department licenses and fees	806 30
All other licenses, fees and taxes	10,530 03
Unused premium deposits returned to subscribers	166,768 17
Total disbursements	$538,430 17
Balance	$538,674 68

LEDGER ASSETS

Mortgage loans on real estate	$196,820 00
Book value of bonds	81,217 50
Cash in office and bank	221,719 19
Deposits in course of collection, assessment levied subsequent to October 1, 1928	34,184 98
Deposits in course of collection, assessment levied prior to October 1, 1928	2,904 93
Bills receivable, taken for deposits	1,828 08
Ledger assets	$538,674 68

Non-Ledger Assets

Interest	3,671 23
Gross assets	$542,345 91
Deduct assets not admitted	3,804 93
Admitted assets	$538,540 98

LIABILITIES

Unpaid losses and claims	$22,239 62
Premium deposits upon all unexpired risks	233,165 25
Administration expense	19,208 33
Reinsurance	25,173 78
Reserve for taxes	8,000 00
Total	$307,786 98
Surplus over all liabilities	230,754 00
Total liabilities	$538,540 98

RISKS AND DEPOSITS	Fire risks	Deposits
In force December 31 of previous year	$57,287,005 00	$682,568 56
Written or renewed during year	85,174,973 00	803,573 32
Totals	$142,461,978 00	$1,486,141 88
Expired and terminated	90,472,360 00	839,942 72
In force at end of year	$51,989,618 00	$646,199 16
Reinsured and authorized deductions	4,661,633 00	179,868 66
Net amount in force	$47,327,985 00	$466,330 50

BUSINESS IN CALIFORNIA DURING 1928

Net risks written	$592,149 00
Net premium deposits	5,040 11
Net losses paid	35 61
Net losses incurred	35 61

COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

COUNTY MUTUAL FIRE INSURANCE COMPANIES

FARMERS MUTUAL FIRE INSURANCE COMPANY OF MENDOCINO COUNTY

Fort Bragg, California

(Organized 1912)

MATT WANHALA, President — J. W. MANTELI, Secretary

Assets December 31 of previous year	$7,732 28
INCOME	
Net premiums written	$1,083 02
Interest	337 67
Total income	$1,420 69
Sum	$9,152 97
EXPENDITURES	
Commissions paid agents	$38 45
Salaries paid officers and employees	225 00
Taxes paid on premiums	35 50
Office expenses	58 50
Other expenditures	23 95
Total expenditures	$381 40
Balance	$8,771 57
ASSETS	
Deposits in banks not on interest	$21 25
Deposits in banks on interest	8,647 07
Premiums in course of collection	103 25
Total assets	$8,771 57
Non-Ledger Assets	
Interest	169 89
Office fixtures	65 00
Total assets	$9,006 46
Deduct assets not admitted	73 00
Admitted assets	$8,933 46
LIABILITIES	
State premium tax on this year's business	$28 15
Salaries, rents, expenses, bills, accounts, fees, etc.	16 00
Total liabilities	$44 15
RISKS	
Property at risk December 31 of previous year	$186,188 75
Risks canceled, withdrawn, or terminated during year	11,453 00
Risks added	22,749 50
In force December 31, 1928	$197,485 25
Largest amount of insurance carried on any one risk	$3,277 50

FARMERS MUTUAL FIRE INSURANCE COMPANY OF SAN BENITO COUNTY

Hollister, California

(Organized 1920)

WALDO ROHNERT, President — WALTER P. FLINT, Secretary

Assets December 31 of previous year	$6,092 21
INCOME	
Net amount of premiums written	$2,913 47
Interest	225 50
Commission or discount earned on reinsurance	3 00
Total income	$3,141 97
Sum	$9,234 18
EXPENDITURES	
Net amount paid for losses	$87 50
Salary paid secretary	325 00
Taxes paid on premiums	65 52
Office expenses	10 00
Other expenditures	81 37
Total expenditures	$569 39
Balance	$8,664 79
ASSETS	
Deposits in banks not on interest	$423 11
Deposits in banks on interest	6,211 78
Premiums in course of collection	2,029 90
Total assets	$8,664 79
Deduct assets not admitted	187 20
Admitted assets	$8,477 59
LIABILITIES	
State premium tax on this year's business	$75 75
Suspense	2 00
Total liabilities	$77 75
RISKS	
Property at risk December 31 of previous year	$638,860 00
Risks canceled, withdrawn or terminated	190,167 50
Risks added	245,612 50
In force December 31, 1928	$694,305 00
Deduct amount reinsured	100,450 00
Net amount in force December 31, 1928	$593,855 00
Largest amount of insurance carried on any one risk	$3,500 00

FARMERS MUTUAL FIRE INSURANCE COMPANY OF STANISLAUS COUNTY

Turlock, California

(Organized 1906)

W. M. WAY, President — E. M. MORROW, Secretary

Assets December 31 of previous year	$34,555 14

INCOME	
Net amount of premiums written	$53,728 69
Interest	1,477 45
Fire extinguishers	94 50
Commission on reinsurance ceded	464 30
Total income	$55,764 94
Sum	$90,320 08
EXPENDITURES	
Net amount paid for losses	$26,142 49
Commissions paid agents	4,731 40
Salaries paid officers and employees	2,818 80
Taxes paid on premiums	776 95
Office expenses	1,081 36
Other expenditures	772 46
Total expenditures	$36,323 46
Balance	$53,996 62
ASSETS	
Deposits in banks not on interest	$2,710 39
Deposits in banks on interest	48,961 10
Cash in company's office	20 00
Premium in course of collection	2,305 13
Assets	$53,996 62
Non-Ledger Assets	
Office furniture and equipment	1,550 00
Total assets	$55,546 62
Deduct assets not admitted	130 15
Office furniture and fixtures	1,550 00
Admitted assets	$53,866 47
LIABILITIES	
Unpaid commissions and brokerage on business written	$431 00
State premium tax on this year's business	1,396 94
State premium tax on prior year's business	454 72
Total liabilities	$2,282 66
RISKS	
Property at risk December 31 of previous year	$10,845,471 54
Risks canceled, withdrawn or terminated	4,209,518 03
Risks added	5,742,574 13
In force December 31, 1928	$12,378,527 64
Deduct amount reinsured	397,250 00
Net amount in force December 31, 1928	$11,981,277 64
Largest amount of insurance carried on any one risk	$6,000 00

FARMERS MUTUAL FIRE ASSOCIATION OF TULARE COUNTY

Tulare, California

(Organized 1907)

JOHN J. GERDES, President — C. G. McFARLAND, Secretary

Assets December 31 of previous year	$1,639 92
INCOME	
Net amount of premiums written	$14,346 83
Cash received from assessments levied	11,626 07
Other amounts received as consideration for insurance	126 61
Notes	5,300 00

N. S. F. checks	$148 52
Commissions from reinsurance companies	115 73
Total income	$31,663 76
Sum	$33,303 68

EXPENDITURES

Net amount paid for losses	$18,594 75
Commissions paid agents	2,549 97
Salaries paid officers and employees	2,515 75
Taxes paid on premiums	671 69
Office expenses	676 08
Other expenditures	6,401 24
Total expenditures	$31,409 48
Balance	$1,894 20

ASSETS

Cash in company's office	$629 85
Premiums in course of collection	1,264 35
Total assets	$1,894 20

LIABILITIES

State premium tax on this year's business	$678 59
State premium tax on prior year's business	313 62
Notes payable	5,300 00
Total liabilities	$6,292 21

RISKS

Property at risk December 31 of previous year	$4,884,926 20
Risks canceled, withdrawn or terminated	1,498,202 96
Risks added	1,233,489 00
In force December 31, 1928	$4,620,212 24
Deduct amount reinsured	52,075 00
Net amount in force December 31, 1928	$4,568,137 24
Largest amount of insurance carried on any one risk	$4,500 0

FARMERS MUTUAL FIRE INSURANCE COMPANY OF YOLO COUNTY

Woodland, California

(Organized 1907)

E. S. FARNHAM, President — J. D. MUSGROVE, Secretary

Assets December 31 of previous year	$19,195 62

INCOME

Net amount of premiums written	$10,439 93
Interest	514 03
Commissions received on reinsurance ceded	424 97
Total income	$11,378 93
Sum	$30,574 55

EXPENDITURES

Net amount paid for losses	$7,177 99
Salaries paid officers and employees	3,708 00
Taxes paid on premiums	557 48
Office expenses	396 80
Other expenditures	501 79
Total expenditures	$12,342 06
Balance	$18,232 4

ASSETS	
Deposits in banks on interest	$17,123 04
Premiums in course of collection	1,109 45
Total assets	$18,232 49
LIABILITIES	
Losses reported and unpaid	$2,650 00
State premium tax on this year's business	271 44
Total liabilities	$2,921 44
RISKS	
Property at risk December 31 of previous year	$4,126,600 15
Risks canceled, withdrawn or terminated	121,235 00
Risks added	1,491,273 40
In force December 31, 1928	$5,496,638 55
Deduct amount reinsured	237,901 63
Net amount in force December 31, 1928	$5,257,736 92
Largest amount of insurance carried on any one risk	$2,500 00

FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY OF SAN JOAQUIN COUNTY

Stockton, California

(Organized 1907)

GEO. W. ASHLEY, President — GROVER MAHON, Secretary

Assets December 31 of previous year	$50,584 31
INCOME	
Net premiums written	$44,780 26
Interest	2,593 15
Commission on reinsurance ceded	800 26
Checks written off	4 05
Return expense on phone	4 05
Sale of fire extinguisher	4 00
Total income	$48,185 77
Sum	$98,770 08
EXPENDITURES	
Net amount paid for losses	$34,630 52
Commissions paid agents	8,679 28
Salaries paid officers and employees	4,333 50
Taxes paid on premiums	1,078 10
Commissions paid on reinsurance received	489 46
Rents	1,899 49
Other expenditures	895 05
Total expenditures	$52,005 40
Balance	$46,764 68
ASSETS	
Deposits in banks on interest	$6,139 37
Cash in company's office	306 84
Bonds and building and loan certificates	36,000 00
Premiums in course of collection	4,318 47
Assets	$46,764 68
Non-Ledger Assets	
Interest on bonds	610 00
Interest, building and loan certificates	60 00
Return commissions on return premiums	20 19
Total assets	$47,454 87
Deduct assets not admitted	562 55
Admitted assets	$46,892 32

LIABILITIES	
Unpaid commissions and brokerage on business written	$810 40
State premium tax on this year's business	1,164 29
State premium tax on prior year's business	545 46
Unpaid bills	25 00
Return premiums	100 95
Total liabilities	$2,646 10
RISKS	
Property at risk December 31 of previous year	$10,811,758 75
Risks canceled, withdrawn or terminated	3,481,301 44
Risks added	4,459,717 32
In force December 31, 1928	$11,790,174 63
Deduct amount reinsured	1,399,285 50
Net amount in force December 31, 1928	$10,390,999 13
Largest amount of insurance carried on any one risk	$5,000 00

FIRST REINSURANCE COMPANY OF CALIFORNIA

Woodland, California

(Organized 1926)

W. DEAN JOHNSTON, President — J. D. MUSGROVE, Secretary

Assets December 31 of previous year	$6,465 45
INCOME	
Net premiums written	$8,645 84
Interest	265 44
Total income	$8,911 28
Sum	$15,376 73
EXPENDITURES	
Net amount paid for losses	$4,130 17
Taxes paid on premiums	110 34
Office expenses	508 97
Amount paid secretary for writing policies	756 00
Directors fees	328 25
Commissions allowed to other companies for insurance accepted from them	1,616 59
Total expenditures	$7,450 32
Balance	$7,926 41
ASSETS	
Deposits in banks on interest	$7,654 09
Premiums in course of collection	272 32
Total assets	$7,926 41
LIABILITIES	
State premium tax on this year's business	$224 80
RISKS	
Property at risk December 31 of previous year	$1,054,864 16
Risks canceled, withdrawn or terminated	33,050 00
Risks added	1,313,621 32
In force December 31, 1928	$2,335,435 48
Largest amount of insurance carried on any one risk	$6,000 00

GLENN COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Orland, California

(Organized 1921)

G. P. WILLIAMS, President — C. W. KIRK, Secretary

Assets December 31 of previous year	$1,692 71
INCOME	
Net premiums written	$2,579 03
Cash received from assessments levied	16 50
Interest	72 06
Commission on reinsurance	46 40
Vacancy permit	3 00
Total income	$2,716 99
Sum	$4,409 70
EXPENDITURES	
Net amount paid for losses	$24 50
Commissions paid agents	237 00
Salaries paid officers and employees	750 00
Taxes paid on premiums	54 12
Office expenses	111 44
Other expenditures	163 45
Total expenditures	$1,340 51
Balance	$3,069 19
ASSETS	
Deposits in banks not on interest	$298 95
Deposits in banks on interest	2,529 87
Cash in company's office	36 75
Commission on reinsurance unpaid	32 62
Premiums in course of collection	171 00
Total assets	$3,069 19
LIABILITIES	
Unpaid commissions and brokerage on business written	$103 00
State premium tax on this year's business	67 48
State premium tax on prior year's business	22 56
Salaries, rents, expenses, bills, accounts, fees, etc	150 00
Per diem and mileage	34 05
Total liabilities	$377 09
RISKS	
Property at risk December 31 of previous year	$470,212 50
Risks canceled, withdrawn or terminated	150,280 50
Risks added	203,495 00
In force December 31, 1928	$523,427 00
Deduct amount reinsured	27,777 50
Net amount in force December 31, 1928	$495,649 50
Largest amount of insurance carried on any one risk	$4,000 00

HILMAR MUTUAL FIRE INSURANCE COMPANY OF MERCED COUNTY

Hilmar, California

(Organized 1906)

ABE ERICKSON, President — A. A. ANDERSON, Secretary

Assets December 31 of previous year	$17,164 81

INCOME	
Net premiums written	$19,432 48
Interest	608 79
Commission on reinsurance ceded	69 81
Total income	$20,111 08
Sum	$37,275 89
EXPENDITURES	
Net amount paid for losses	$13,577 00
Commissions paid agents	2,132 00
Salaries paid officers and employees	1,817 60
Taxes paid on premiums	367 12
Rents	180 00
Supplies, telephone, telegraph, etc.	333 71
Surety bond	15 00
Insurance commissioner department fee	1 00
Advertising	5 00
State association dues	19 00
Total expenditures	$18,447 43
Balance	$18,828 46
ASSETS	
Deposits in banks not on interest	$804 71
Deposits in banks on interest	16,712 86
Cash in company's office	60 82
Premiums in course of collection	1,250 07
Total assets	$18,828 46
Deduct assets not admitted	262 99
Admitted assets	$18,565 47
LIABILITIES	
State premium tax on this year's business	$505 24
RISKS	
Property at risk December 31 of previous year	$3,838,351 61
Risks canceled, withdrawn or terminated	1,358,935 82
Risks added	2,081,754 50
In force December 31, 1928	$4,561,170 29
Deduct amount reinsured	130,205 00
Net amount in force December 31, 1928	$4,430,965 29
Largest amount of insurance carried on any one risk	$4,500 00

HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION

Ferndale, California

(Organized 1898)

JAMES LAWSON, President — A. W. BLACKBURN, Secretary

Assets December 31 of previous year	$26,460 82
INCOME	
Net premiums written	$9,365 95
Interest	1,052 54
Total income	$10,418 49
Sum	$36,879 31
EXPENDITURES	
Net amount paid for losses	$341 00
Commissions paid agents	678 80
Salaries paid officers and employees	644 30

Taxes paid on premiums	$200 22
Rents	20 00
Supplies, telephone, telegraph, etc	135 40
Other expenditures	27 80
Total expenditures	$2,047 52
Balance	$34,831 79

ASSETS

Deposits in banks not on interest	$3,914 75
Deposits in banks on interest	30,125 79
Premiums in course of collection	791 25
Total assets	$34,831 79
Deduct assets not admitted	377 75
Admitted assets	$34,454 04

LIABILITIES

Unpaid commissions and brokerage on business written	$42 00
State premium tax on this year's business	243 52
Total liabilities	$285 52

RISKS

Property at risk December 31 of previous year	$2,367,644 00
Risks canceled, withdrawn or terminated	668,510 00
Risks added	761,516 00
In force December 31, 1928	$2,460,650 00
Largest amount of insurance carried on any one risk	$6,000 00

KERN MUTUAL FIRE INSURANCE COMPANY

Bakersfield, California

(Organized 1925)

M. P. FLICKINGER, President — W. C. HANAWALT, Secretary

Assets December 31 of previous year	$5,132 33

INCOME

Net premiums written	$8,747 77
Interest	210 33
Commissions on reinsurance	156 02
Total income	$9,114 12
Sum	$14,246 45

EXPENDITURES

Net amount paid for losses	$5,576 43
Commissions paid agents	353 20
Salaries paid officers and employees	2,558 50
Taxes paid on premiums	193 72
Office expenses	300 00
Other expenditures	1,364 19
Total expenditures	$10,346 04
Balance	$3,900 41

ASSETS

Deposits in banks not on interest	$1,291 97
Cash in company's office	215 12
Bonds owned	2,000 00
Furniture and fixtures	297 70
Premiums in course of collection	95 62
Total assets	$3,900 41
Deduct assets not admitted	297 70
Admitted assets	$3,602 71

LIABILITIES	
State premium tax on this year's business	$227 44
RISKS	
Property at risk December 31 of previous year	$1,769,165 00
Risks canceled, withdrawn or terminated	89,730 00
Risks added	824,433 00
In force December 31, 1928	$2,503,868 00
Deduct amount reinsured	130,800 00
Net amount in force December 31, 1928	$2,373,068 00
Largest amount of insurance carried on any one risk	$6,000 00

LAKE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Lakeport, California

(Organized 1906)

MRS. E. K. HARRINGTON, President — P. H. MILLBERRY, Secretary

Assets December 31 of previous year	$2,133 35
INCOME	
Net premiums written	$2,677 94
Cash received from assessments levied	25 86
Additional 1927 premiums	8 07
Interest	76 79
Commission on reinsurance ceded	21 15
Total income	$2,809 81
Sum	$4,943 16
EXPENDITURES	
Net amount paid for losses	$1,789 00
Commissions paid agents	357 50
Salaries paid officers and employees	433 00
Taxes paid on premiums	120 85
Office expenses	109 63
Insurance department fees	1 00
Mutual Fire Association dues	17 50
Total expenditures	$2,828 48
Balance	$2,114 68
ASSETS	
Deposits in banks not on interest	$359 26
Deposits in banks on interest	1,736 79
Premiums in course of collection	18 63
Total assets	$2,114 68
LIABILITIES	
Unpaid commissions and brokerage on business written	$121 00
State premium tax on this year's business	70 51
State premium tax on prior year's business	89 93
Total liabilities	$281 44
RISKS	
Property at risk December 31 of previous year	$711,890 00
Risks canceled, withdrawn or terminated	223,549 00
Risks added during year	259,411 00
In force December 31, 1928	$747,752 00
Deduct amount reinsured	22,730 00
Net amount in force December 31, 1928	$725,022 00
Largest amount of insurance carried on any one risk	$6,000 00

LOS ANGELES MUTUAL FIRE INSURANCE COMPANY

Los Angeles, California

(Organized 1899)

P. F. COGSWELL, President — G. F. CROMER, Secretary

Assets December 31 of previous year	$138,101 71
INCOME	
Net premiums written	$36,610 66
Endorsement fees	152 63
Interest	7,472 69
Reinsurance commission	1,872 03
Commission on building and loan certificates purchased	125 00
Total income	$46,233 01
Sum	$184,334 72
EXPENDITURES	
Net amount paid for losses	$16,376 65
Commissions paid agents	5,286 10
Salaries paid officers and employees	8,306 65
Taxes paid on premiums	1,038 86
Rents	1,200 00
Supplies, telephone, telegraph, etc.	895 50
Furniture, fixtures and other office equipment	161 00
Other expenditures	2,012 71
Total expenditures	$35,277 47
Balance	$149,057 25
ASSETS	
Deposits in banks on interest	$36,326 99
Cash in company's office	45 26
Building and loan certificates	112,685 20
Assets	$149,057 25
Non-Ledger Assets	
Building and loan certificates	2,670 05
Total assets	$151,727 30
LIABILITIES	
Losses reported and unpaid	$18 65
State premium tax on this year's business	955 85
Total liabilities	$964 50
RISKS	
Property at risk December 31 of previous year	$22,945,604 15
Risks canceled, withdrawn or terminated	4,868,188 00
Risks added	5,855,831 00
In force December 31, 1928	$23,933,247 15
Deduct amount reinsured	3,800,755 00
Net amount in force December 31, 1928	$20,132,492 15
Largest amount of insurance carried on any one risk	$6,000 00

NAPA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Napa, California

(Organized 1908)

F. E. JASPER, President — L. E. JOHNSTON, Secretary

Assets December 31 of previous year	$14,031 63

INCOME	
Net premiums written	$5,182 32
Note receivable in payment of premium	94 00
Interest	396 22
Miscellaneous receipts	55 62
Commission received on reinsurance	139 62
Total income	$5,867 78
Sum	$19,899 41
EXPENDITURES	
Net amount paid for losses	$7,985 00
Commissions paid agents	310 03
Salaries paid officers and employees	1,100 00
Taxes paid on premiums	96 08
Office expenses	250 56
Commission paid on reinsurance	136 68
Total expenditures	$9,878 35
Balance	$10,021 06
ASSETS	
Deposits in banks not on interest	$241 42
Deposits in banks on interest	9,685 64
Note receivable in payment of premium	94 00
Total assets	$10,021 06
LIABILITIES	
State premium tax on this year's business	$137 18
RISKS	
Property at risk December 31 of previous year	$1,271,295 00
Risks canceled, withdrawn or terminated	466,918 00
Risks added	639,718 00
In force December 31, 1928	$1,444,095 00
Deduct amount reinsured	93,850 00
Net amount in force December 31, 1928	$1,350,245 00
Largest amount of insurance carried on any one risk	$4,500 00

ORANGE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Santa Ana, California

(Organized 1898)

R. C. ROWLAND, President — W. DEAN JOHNSTON, Secretary

Assets December 31 of previous year	$99,227 71
INCOME	
Net premiums written	$31,726 75
Interest	5,146 00
Amount received from other sources	638 62
Total income	$37,511 37
Sum	$136,739 08
EXPENDITURES	
Net amount paid for losses	$25,384 31
Commissions paid agents and traveling expenses	922 65
Salaries paid officers, employees and directors	7,469 31
Taxes paid on premiums and insurance commissioner	463 46
Taxes paid on real estate owned	443 78
Depreciation on home office building	892 90

Rents	$485 00
Supplies, telephone, telegraph and advertising	825 32
Furniture, fixtures and other office equipment	70 00
Other expenditures	2,075 51
Total expenditures	$39,032 24
Balance	$97,706 84

ASSETS

Deposits in banks not on interest	$4,970 60
Deposits in banks on interest	50,500 00
Real estate owned	42,236 24
Assets	$97,706 84

Non-Ledger Assets

Interest	589 42
Total assets	$98,296 26

LIABILITIES

State premium tax on this year's business	$381 11
State premium tax on prior year's business	234 97
Total liabilities	$616 08

RISKS

Property at risk December 31 of previous year	$14,222,592 14
Risks canceled, withdrawn or terminated	3,745,166 64
Risks added	4,760,113 00
In force December 31, 1928	$15,237,538 50
Deduct amount reinsured	125,925 00
Net amount in force December 31, 1928	$15,111,613 50
Largest amount of insurance carried on any one risk	$6,000 00

RIVERSIDE COUNTY MUTUAL FIRE INSURANCE COMPANY

Riverside, California

(Organized 1917)

J. E. COPELAND, President — E. F. WOLEVER, Secretary

Asssets December 31 of previous year	$4,039 11

INCOME

Net premiums written	$10,489 07
Cash received from assessments levied	1,451 01
Reinsurance commission earned	823 56
Miscellaneous	99 41
Total income	$12,863 05
Sum	$16,902 16

EXPENDITURES

Net amount paid for losses	$1,219 76
Commissions paid agents	1,151 67
Salaries paid officers and employees	2,132 25
Taxes paid on premiums	329 52
Office expenses	222 00
Other expenditures	7,608 26
Total expenditures	$12,663 46
Balance	$4,238 70

ASSETS	
Deposits in banks not on interest	$1,818 27
Cash in company's office	21 59
Premiums in course of collection	2,398 84
Total assets	$4,238 70
Deduct assets not admitted	1,594 74
Admitted assets	$2,643 96

LIABILITIES	
Losses reported and unpaid	$1,900 00
Unpaid commissions and brokerage on business written	202 29
State premium tax on this year's business	310 44
State premium tax on prior year's business	214 83
Secretary's salary	3,850 00
Total liabilities	$6,477 56

RISKS	
Property at risk December 31 of previous year	$4,384,471 50
Risks cancelled, withdrawn or terminated	1,538,988 00
Risks added	2,043,230 00
In force December 31, 1928	$4,888,713 50
Deduct amount reinsured	1,010,337 00
Net amount in force December 31, 1928	$3,878,376 50
Largest amount of insurance carried on any one risk	$6,000 00

SACRAMENTO COUNTY PATRONS AND FARMERS MUTUAL FIRE INSURANCE COMPANY

Sacramento, California

(Organized 1902)

HARRY DEWEY, President — JOSEPH HOLMES, Secretary

Assets December 31 of previous year	$28,714 43

INCOME	
Net amount of premiums written	$19,340 87
Interest	1,392 38
Total income	$20,733 25
Sum	$49,447 68

EXPENDITURES	
Net amount paid for losses	$19,122 82
Commissions paid agents	2,205 00
Commissions on reinsurance	52 41
Salaries paid officers and employees	2,364 00
Taxes paid on premiums	181 32
Office expenses	215 39
Other expenditures	180 93
Total expenditures	$24,321 87
Balance	$25,125 81

ASSETS	
Deposits in banks overdrawn	—$1,234 91
Deposits in banks on interest	640 84
Cash in company's office	94 86
Bonds owned	20,330 00
Premiums in course of collection	5,295 02
Total assets	$25,125 81
Deduct assets not admitted	3,115 92
Admitted assets	$22,009 89

LIABILITIES	
Losses reported and unpaid	$255 00
State premium tax on this year's business	502 86
State premium tax on prior year's business	181 32
Total liabilities	$939 18
RISKS	
Property at risk December 31 of previous year	$3,268,287 00
Risks canceled, withdrawn or terminated	1,023,790 00
Risks added	1,784,661 00
In force December 31, 1928	$4,029,158 00
Deduct amount reinsured	85,570 00
Net amount in force December 31, 1928	$3,943,588 00
Largest amount of insurance carried on any one risk	$6,000 00

SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY

Ontario, California

(Organized 1899)

JOHN N. HUEHN, President — G. E. McCARTHY, Secretary

Assets December 31 of previous year	$52,283 87
INCOME	
Net amount of premiums written	$23,354 02
Policy fees	3,363 70
Transfer fees	185 50
Interest and rent	2,040 11
Commission received on reinsurance ceded to other companies	215 49
Total income	$29,158 82
Sum	$81,442 69
EXPENDITURES	
Net amount paid for losses	$22,340 48
Commissions paid agents	550 00
Salaries paid officers and employees	6,778 50
Taxes paid on premiums	636 37
Office expenses	879 58
Other expenditures	479 74
Total expenditures	$31,664 67
Balance	$49,778 02
ASSETS	
Deposits in banks not on interest	$1,746 96
Deposits in banks on interest	47,525 97
Cash in company's office	22 49
Premiums in course of collection	482 60
Total assets	$49,778 02
Non-Ledger Assets	
Interest	1,060 45
Total assets	$50,838 47
LIABILITIES	
Losses reported and unpaid	$1,104 08
State premium tax on this year's business	699 48
State premium tax on prior year's business	334 47
Salaries, rents, expenses, bills, accounts, fees, etc.	622 20
Total liabilities	$2,760 23

RISKS

Property at risk December 31 of previous year	$12,990,100 00
Risks canceled, withdrawn or terminated	4,407,056 00
Risks added	4,868,911 00
In force December 31, 1928	$13,451,955 00
Deduct amount reinsured	412,950 00
Net amount in force December 31, 1928	$13,039,005 00
Largest amount of insurance carried on any one risk	$6,000 00

SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY

San Diego, California

(Organized 1912)

JOHN BALLANTYNE, President HAROLD E. SWAYNE, Secretary

Assets December 31 of previous year	$53,274 75

INCOME

Net amount of premiums written	$21,232 22
Interest	3,489 42
Return commissions	116 54
Reinsurance commissions	420 70
Various	355 30
Total income	$25,614 18
Sum	$78,888 93

EXPENDITURES

Net amount paid for losses	$14,784 70
Commissions paid agents	6,307 10
Salaries paid officers and employees	902 00
Taxes paid on premiums	468 14
Supplies, telephone, telegraph, etc.	1,340 66
Furniture, fixtures and other office equipment	1,124 02
Reinsurance commissions	683 20
Total expenditures	$25,609 82
Balance	$53,279 11

ASSETS

Deposits in banks not on interest	$1,721 26
Deposits in banks on interest	7,145 95
Cash in company's office	249 40
Mortgage loans on real estate	43,276 00
Premiums in course of collection	886 50
Assets	$53,279 11

Non-Ledger Assets

Interest	428 15
Furniture and fixtures	1,000 00
Total	$54,707 26
Deduct assets not admitted	1,000 00
Admitted assets	$53,707 26

LIABILITIES

Losses reported and unpaid	$8,058 33
Unpaid commissions and brokerage on business written	253 90
State premium tax on this year's business	552 04
Total liabilities	$8,864 27

RISKS	
Property at risk December 31 of previous year	$8,367,414 67
Risks canceled, withdrawn or terminated	1,650,676 67
Risks added	2,347,175 00
In force December 31, 1928	$9,063,813 00
Deduct amount reinsured	790,560 00
Net amount in force December 31, 1928	$8,273,353 00
Largest amount of insurance carried on any one risk	$6,000 00

SANTA BARBARA COUNTY FARMERS MUTUAL FIRE ASSOCIATION

Santa Barbara, California

(Organized 1902)

SOLON SMITH, President — OSCAR W. SMITH, Secretary

Assets December 31 of previous year	$41,586 70
INCOME	
Net premiums written	$20,536 48
Fallen building clause waivers, permits	44 87
Additional premium received on reinsurance	103 89
Interest	1,795 30
Telephone	29 94
Commission retained on reinsurance	608 06
Return commissions	30 02
Fire extinguishers	15 50
Total income	$23,164 06
Sum	$64,750 76
EXPENDITURES	
Net amount paid for losses	$6,153 74
Commissions paid agents	5,454 22
Salaries paid officers and employees	4,200 00
Taxes paid on premiums	529 07
Rents	450 00
Supplies, telephone, telegraph, etc.	965 06
Directors fees	120 00
Fire extinguishers	24 00
Assessment paid Riverside County mutual on reinsurance ceded to them	42 65
Total expenditures	$17,938 74
Balance	$46,812 02
ASSETS	
Deposits in banks not on interest	$4,017 70
Deposits in banks on interest	41,707 32
Cash in company's office	10 00
Premiums in course of collection	1,077 00
Assets	$46,812 02
Non-Ledger Assets	
Interest	1,170 33
Office furniture and fixtures	1,192 50
Total assets	$49,174 85
Deduct assets not admitted	1,200 75
Admitted assets	$47,974 10

LIABILITIES	
Amount of losses reported and unpaid	$481 70
Unpaid commissions and brokerage on business written	245 70
State premium tax on this year's business	537 82
State premium tax on prior year's business	255 52
Salaries, rents, expenses, bills, accounts, fees, etc.	50 00
Reinsurance premiums	133 20
Total liabilities	$1,703 94
RISKS	
Property at risk December 31 of previous year	$7,021,664 50
Risks canceled, withdrawn or terminated	2,240,283 00
Risks added	2,709,167 00
In force December 31, 1928	$7,490,548 50
Deduct amount reinsured	1,070,064 00
In force December 31, 1928	$6,420,484 50
Largest amount of insurance carried on any one risk	$6,000 00

SANTA CLARA COUNTY FIRE INSURANCE COMPANY

San Jose, California

(Organized 1900)

E. J. PETTIT, President — ELLA A. TAYLOR, Secretary

Assets December 31 of previous year	$32,729 52
INCOME	
Net premiums written	$15,017 40
Interest and rent	1,899 61
Total income	$16,917 01
Sum	$49,646 53
EXPENDITURES	
Net amount paid for losses	$6,446 16
Commissions paid agents and adjustors of losses	492 00
Salaries paid officers and employees and directors	1,896 20
Taxes paid on premiums	280 30
Rents	390 00
Supplies, printing, telephone, telegraph, etc.	309 45
Rental of hall for annual meeting	5 00
Certificate and notary	1 50
Dues to national and state associations	29 00
Total expenditures	$9,849 61
Balance	$39,796 92
ASSETS	
Deposits in banks not on interest	$841 12
Deposits in banks on interest	38,320 92
Premiums in course of collection	634 88
Total assets	$39,796 92
LIABILITIES	
State premium tax on this year's business	$390 45
RISKS	
Property at risk December 31 of previous year	$4,059,686 00
Risks expired, canceled, withdrawn or terminated	1,529,391 00
Risks added	1,777,975 00
In force December 31, 1928	$4,308,270 00
Largest amount of insurance carried on any one risk	$6,000 00

SCANDINAVIAN MUTUAL PROTECTIVE FIRE INSURANCE ASSOCIATION

Fresno, California

(Organized 1899)

CHRIS JORGENSEN, President — MRS. H. A. JACOBSEN, Secretary

Assets December 31 of previous year	$9,492 81
INCOME	
Net premiums written	$92,836 80
Exposure charges	228 00
Commission on reinsurance	376 95
Profit and loss account	43 25
Note payable, borrowed from bank	2,000 00
Total income	$95,485 00
Sum	$104,977 81
EXPENDITURES	
Net amount paid for losses	$63,841 83
Commissions paid agents	10,920 95
Salaries paid officers and employees	3,410 00
Taxes paid on premiums	1,762 97
Office expenses	1,976 18
Other expenditures	6,629 57
Total expenditures	$88,541 50
Balance	$16,436 31
ASSETS	
Deposits in banks not on interest	$1,424 09
Cash in company's office	34 78
Reinsurance due on fire loss	8,033 33
Premiums in course of collection	6,944 11
Assets	$16,436 31
Non-Ledger Assets	
Office fixtures	961 00
Total assets	$17,397 31
Deduct assets not admitted	961 00
Admitted assets	$16,436 31
LIABILITIES	
Losses reported and unpaid	$1,963 24
Unpaid commissions and brokerage on business written	514 27
State premium tax on this year's business	2,419 68
State premium tax on prior year's business	891 90
Note payable	2,000 00
Total liabilities	$7,789 09
RISKS	
Property at risk December 31 of previous year	$19,420,619 00
Risks, canceled, withdrawn or terminated	7,421,012 00
Risks added during year	6,627,136 00
In force December 31, 1928	$18,626,743 00
Deduct amount reinsured	521,739 00
Net amount in force December 31, 1928	$18,105,004 00
Largest amount of insurance carried on any one risk	$6,000 00

SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY

Santa Rosa, California

(Organized 1898)

D. D. SINCLAIR, President — GEO. S. CRANE, Secretary

Assets December 31 of previous year	$99,457 29
INCOME	
Net premiums written	$42,764 64
Interest	6,183 42
Commission on reinsurance	63 31
Commission on bond purchase	12 50
Profit on bond sale	117 95
Total income	$49,141 82
Sum	$148,599 11
EXPENDITURES	
Net amount paid for losses	$14,385 73
Commissions paid agents	4,474 50
Salaries paid officers and employees	2,625 00
Taxes paid on premiums	435 43
Rents	306 00
Supplies, telephone, telegraph, etc.	497 66
Furniture, fixtures and other office equipment	591 90
Directors fees and mileage	306 20
Adjustors fees	155 75
Attorneys and notaries fees	123 69
Miscellaneous	84 65
Total expenditures	$23,986 51
Balance	$124,612 60
ASSETS	
Deposits in banks not on interest	$2,620 04
Deposits in banks on interest	6,714 73
Bonds owned	115,277 83
Assets	$124,612 60
Non-Ledger Assets	
Interest	3,486 39
Total assets	$128,098 99
LIABILITIES	
Losses reported and unpaid	$81 45
Unpaid commissions and brokerage on business written	1,308 00
State premium tax on this year's business	1,111 88
State premium tax on prior year's business	442 18
Salaries	462 40
Supplies	66 50
Legal fees	25 00
Telephone	8 30
Total liabilities	$3,505 71
RISKS	
Property at risk December 31 of previous year	$10,310,441 00
Risks canceled, withdrawn or terminated	4,280,361 00
Risks added	5,563,263 00
In force December 31, 1928	$11,593,343 00
Deduct amount reinsured	51,345 00
Net amount in force December 31, 1928	$11,541,998 00
Largest amount of insurance carried on any one risk	$6,000 00

TOWN DWELLING MUTUAL FIRE INSURANCE COMPANY OF LOS ANGELES

(Organized 1920)

J. B. NEFF, President — FRED C. CROMER, Secretary

Assets December 31 of previous year	$29,512 50
INCOME	
Net premiums written	$10,408 95
Endorsement fees	17 50
Interest	1,616 20
Reinsurance commission	173 62
Total income	$12,216 27
Sum	$41,728 77
EXPENDITURES	
Net amount paid for losses	$8,691 67
Commissions paid agents	2,027 77
Salaries paid officers and employees	1,016 20
Taxes paid on premiums	238 98
Office expenses	19 50
Other expenditures	387 25
Total expenditures	$12,381 37
Balance	$29,347 40
ASSETS	
Deposits in banks on interest	$6,818 11
Cash in company's office	29 29
Building and loan association certificates	22,500 00
Assets	$29,347 40
Non-Ledger Assets	
Interest	500 00
Total assets	$29,847 40
LIABILITIES	
State premium tax on this year's business	$271 08
RISKS	
Property at risk December 31 of previous year	$4,837,581 00
Risks canceled, withdrawn or terminated	1,130,927 00
Risks added	1,487,834 00
In force December 31, 1928	$5,194,488 00
Deduct amount reinsured	210,765 00
Net amount in force December 31, 1928	$4,983,723 00
Largest amount of insurance carried on any one risk	$6,000 00

VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY

Ventura, California

(Organized 1898)

EDMUND W. GERRY, President — W. G. WILDE, Secretary

Assets December 31 of previous year	$61,858 51
INCOME	
Net premiums written	$34,844 97
Interest and rent	2,255 49
Commission on reinsurance ceded	2,608 17

Rent account of occupancy of own building	$900 00
Notes receivable	33 48
Total income	$40,642 11
Sum	$102,500 62

EXPENDITURES

Net amount paid for losses	$14,284 02
Commissions paid agents	6,377 94
Commissions paid for reinsurance accepted	1,090 01
Salaries paid officers and employees	4,595 30
Taxes paid on premiums	486 88
Taxes paid on real estate owned	156 55
Rents	900 00
Supplies, telephone, telegraph, etc.	651 08
Furniture, fixtures and other office equipment	126 80
Other expenditures	679 91
Total expenditures	$29,348 49
Balance	$73,152 13

ASSETS

Deposits in banks not on interest	$4,522 03
Deposits in banks on interest	50,006 26
Cash in company's office	193 33
Real estate owned	11,981 28
Notes receivable	116 52
Premiums in course of collection	6,332 71
Assets	$73,152 13
Deduct assets not admitted	116 52
Admitted assets	$73,035 61

LIABILITIES

Losses reported and unpaid	$100 00
Unpaid commissions and brokerage on business written	949 90
State premium tax on this year's business	749 42
Total liabilities	$1,799 32

RISKS

Property at risk December 31 of previous year	$15,461,136 79
Risks canceled, withdrawn or terminated	3,936,339 61
Risks added	5,675,794 75
In force December 31, 1928	$17,200,591 93
Deduct amount reinsured	4,704,255 85
Net amount in force December 31, 1928	$12,496,336 08
Largest amount of insurance carried on any one risk	$6,000 00

INDEX

TO FINANCIAL STATEMENTS OF COMPANIES

FIRE AND FIRE AND MARINE INSURANCE COMPANIES—	Page
Acme Fire Insurance Company, Los Angeles, California	45
Aetna Insurance Company, Hartford, Connecticut	47
Agricultural Insurance Company, Watertown, New York	49
Albany Insurance Company, Albany, New York	51
Allemannia Fire Insurance Company, Pittsburgh, Pennsylvania	53
Alliance Assurance Company, Ltd., London, England	55
Alliance Insurance Company, Philadelphia, Pennsylvania	56
American Alliance Insurance Company, New York, New York	58
American Automobile Fire Insurance Company, St. Louis, Missouri	60
American and Foreign Insurance Company, New York, New York	61
American Central Insurance Company, St. Louis, Missouri	63
American Druggists' Fire Insurance Company, Cincinnati, Ohio	65
American Eagle Fire Insurance Company, New York, New York	67
American Equitable Assurance Company, New York, New York	69
American Fire and Marine Insurance Company, Galveston, Texas	71
American Insurance Company, Newark, New Jersey	72
American Merchant Marine Insurance Company, New York, New York	75
American National Fire Insurance Company, Columbus, Ohio	76
American Union Insurance Company, New York, New York	78
Atlas Assurance Company, Ltd., London, England	80
Automobile Insurance Company, Hartford, Connecticut	82
Baltimore American Insurance Company, New York, New York	84
Bankers and Merchants Fire Insurance Company, Jackson, Mississippi	86
Bankers and Shippers Insurance Company, New York, New York	87
Boston Insurance Company, Boston, Massachusetts	89
British America Assurance Company, Toronto, Canada	91
British and Foreign Marine Insurance Company, Ltd., Liverpool, England	93
British General Insurance Company, London, England	94
Bronx Fire Insurance Company, New York, New York	96
Brooklyn Fire Insurance Company, Brooklyn, New York	98
Caledonian American Insurance Company, New York, New York	99
Caledonian Insurance Company, Edinburgh, Scotland	101
California Insurance Company, San Francisco, California	103
California Union Fire Insurance Company, Los Angeles, California	105
Camden Fire Insurance Company, Camden, New Jersey	106
Canadian Fire Insurance Company, Winnipeg, Canada	108
Canton Insurance Office, Ltd., Hongkong, China	110
Capital Fire Insurance Company, Sacramento, California	111
Capital Fire Insurance Company, Concord, New Hampshire	113
Carolina Insurance Company, Wilmington, North Carolina	114
Central Manufacturers Mutual Fire Insurance Company, Van Wert, Ohio	116
Central States Fire Insurance Company, Wichita, Kansas	118
Century Insurance Company, Edinburgh, Scotland	119
Chicago Fire and Marine Insurance Company, Chicago, Illinois	121
Citizens Insurance Company, St. Louis, Missouri	123
City Insurance Company, New York, New York	125
City Insurance Company, Sunbury, Pennsylvania	126
Columbia Fire Insurance Company, Dayton, Ohio	128
Columbia Insurance Company, Jersey City, New Jersey	130
Columbian National Fire Insurance Company, Lansing, Michigan	132
Commerce Insurance Company, Glens Falls, New York	134
Commercial Standard Insurance Company, Dallas, Texas	135
Commercial Union Assurance Company, Ltd., London, England	137
Commercial Union Fire Insurance Company, New York, New York	139
Commonwealth Insurance Company, New York, New York	141
Concordia Fire Insurance Company, Milwaukee, Wisconsin	143
Connecticut Fire Insurance Company, Hartford, Connecticut	144
Continental Insurance Company, New York, New York	146
Cosmopolitan Fire Insurance Company, New York, New York	148
County Fire Insurance Company of Philadelphia, Manchester, New Hampshire	150
Detroit Fire and Marine Insurance Company, Detroit, Michigan	152
Dixie Fire Insurance Company, Greensboro, North Carolina	154
Dubuque Fire and Marine Insurance Company, Dubuque, Iowa	156
Eagle Fire Insurance Company, New York, New York	158
Eagle, Star and British Dominions Insurance Company, London, England	159

Page

East and West Insurance Company, New Haven, Connecticut ... 161
Empire Fire Insurance Company, New York, New York ... 163
Employers' Fire Insurance Company, Boston, Massachusetts ... 165
Equitable Fire and Marine Insurance Company, Providence, Rhode Island ... 167
Equity Fire Insurance Company, Kansas City, Missouri ... 169
Eureka Security Fire and Marine Insurance Company, Cincinnati, Ohio ... 170
Export Insurance Company, New York, New York ... 172
Federal Insurance Company, Jersey City, New Jersey ... 174
Federal Union Insurance Company, Chicago, Illinois ... 176
Fidelity American Insurance Company, Houston, Texas ... 177
Fidelity-Phenix Fire Insurance Company, New York, New York ... 179
Fidelity Union Fire Insurance Company, Dallas, Texas ... 181
Fire Association of Philadelphia, Pennsylvania ... 183
Fireman's Fund Insurance Company, San Francisco, California ... 185
Firemen's Insurance Company, Newark, New Jersey ... 187
First American Fire Insurance Company, New York, New York ... 189
Fitchburg Mutual Fire Insurance Company, Fitchburg, Massachusetts ... 191
Fonciere Insurance Company, Ltd., Paris, France ... 193
Franklin Fire Insurance Company, Philadelphia, Pennsylvania ... 194
Franklin National Insurance Company, New York, New York ... 196
General Exchange Insurance Corporation, New York, New York ... 197
General Fire Assurance Company, Paris, France ... 199
General Insurance Company of America, Seattle, Washington ... 200
Girard Fire and Marine Insurance Company, Philadelphia, Pennsylvania ... 202
Glens Falls Insurance Company, Glens Falls, New York ... 204
Globe and Rutgers Fire Insurance Company, New York, New York ... 206
Grain Dealers National Mutual Fire Insurance Company, Indianapolis, Indiana ... 208
Granite State Fire Insurance Company, Portsmouth, New Hampshire ... 210
Great American Insurance Company, New York, New York ... 212
Great Lakes Insurance Company, Chicago, Illinois ... 214
Guaranty Fire Insurance Company, Providence, Rhode Island ... 216
Gulf Insurance Company, Dallas, Texas ... 218
Halifax Fire Insurance Company, Halifax, Nova Scotia ... 220
Hamilton Fire Insurance Company, New York, New York ... 221
Hanover Fire Insurance Company, New York, New York ... 223
Hardware Dealers Mutual Fire Insurance Company, Stevens Point, Wisconsin ... 225
Harmonia Fire Insurance Company, Buffalo, New York ... 227
Hartford Fire Insurance Company, Hartford, Connecticut ... 229
Home Fire and Marine Insurance Company, San Francisco, California ... 231
Home Fire Insurance Company, Little Rock, Arkansas ... 235
Home Insurance Company of Hawaii, Ltd., Honolulu, T. H. ... 237
Home Insurance Company, New York, New York ... 239
Homeland Insurance Company of America, New York, New York ... 240
Homestead Fire Insurance Company, Baltimore, Maryland ... 242
Hudson Insurance Company, New York, New York ... 244
Imperial Assurance Company, New York, New York ... 246
Importers and Exporters Insurance Company, New York, New York ... 248
Indemnity Mutual Marine Assurance Company, Ltd., London, England ... 249
Independence Fire Insurance Company, Philadelphia, Pennsylvania ... 251
Indiana Lumbermen's Mutual Insurance Company, Indianapolis, Indiana ... 253
Insurance Company of North America, Philadelphia, Pennsylvania ... 254
Insurance Company of the State of Pennsylvania, Philadelphia, Pennsylvania ... 256
Inter-Ocean Reinsurance Company, Cedar Rapids, Iowa ... 258
Iowa National Fire Insurance Company, Des Moines, Iowa ... 260
Knickerbocker Insurance Company, New York, New York ... 262
Lafayette Fire Insurance Company, New Orleans, Louisiana ... 264
La Salle Fire Insurance Company, New Orleans, Louisiana ... 265
Law Union and Rock Insurance Company, Ltd., London, England ... 267
Liberty Bell Insurance Company, Philadelphia, Pennsylvania ... 269
Lion Assurance Corporation, Los Angeles, California ... 271
Lion Fire Insurance Company, New York, New York ... 273
Liverpool and London and Globe Insurance Company, Ltd., Liverpool, England ... 276
London Assurance Corporation, London, England ... 278
London and Lancashire Insurance Company, Ltd., London, England ... 280
London and Provincial Marine and General Insurance Company, London, England ... 282
London and Scottish Assurance Corporation, London, England ... 283
Lumber Mutual Fire Insurance Company, Boston, Massachusetts ... 274
Lumbermen's Insurance Company, Philadelphia, Pennsylvania ... 285
Lumbermen's Mutual Insurance Company, Mansfield, Ohio ... 287
Manhattan Fire and Marine Insurance Company, New York, New York ... 289
Marine Insurance Company, Ltd., London, England ... 291
Maritime Insurance Company, Ltd., Liverpool, England ... 292
Maryland Insurance Company, Wilmington, Delaware ... 294
Massachusetts Fire and Marine Insurance Company, Boston, Massachusetts ... 296

Page
Mechanics and Traders Insurance Company, New Orleans, Louisiana ... 297
Mechanics Insurance Company, Philadelphia, Pennsylvania ... 299
Mercantile Insurance Company, New York, New York ... 301
Merchants Fire Assurance Corporation, New York, New York ... 303
Merchants Fire Insurance Company, Denver, Colorado ... 305
Merchants Insurance Company, Providence, Rhode Island ... 307
Merchants and Manufacturers Insurance Company, Newark, New Jersey ... 309
Mercury Insurance Company, St. Paul, Minnesota ... 311
Metropolitan Fire Insurance Company, Chicago, Illinois ... 312
Michigan Fire and Marine Insurance Company, Detroit, Michigan ... 313
Michigan Millers Mutual Fire Insurance Company, Lansing, Michigan ... 315
Millers Mutual Fire Insurance Company, Alton, Illinois ... 317
Millers Mutual Fire Insurance Company, Fort Worth, Texas ... 319
Millers National Insurance Company, Chicago, Illinois ... 321
Mill Owners Mutual Fire Insurance Company of Iowa, Des Moines, Iowa ... 322
Milwaukee Mechanics Insurance Company, Milwaukee, Wisconsin ... 324
Minneapolis Fire and Marine Insurance Company, Minneapolis, Minnesota ... 326
Minnesota Implement Mutual Fire Insurance Company, Owatonna, Minnesota ... 328
Mohawk Fire Insurance Company, New York, New York ... 329
National American Fire Insurance Company, Omaha, Nebraska ... 331
National Ben Franklin Insurance Company, Pittsburgh, Pennsylvania ... 333
National Fire Insurance Company, Hartford, Connecticut ... 335
National Implement Mutual Insurance Company, Owatonna, Minnesota ... 337
National Liberty Insurance Company of America, New York, New York ... 339
National Reserve Insurance Company, Chicago, Illinois ... 341
National Retailers Mutual Insurance Company, Chicago, Illinois ... 342
National Security Fire Insurance Company, Omaha, Nebraska ... 344
National Union Fire Insurance Company, Pittsburgh, Pennsylvania ... 346
Netherlands Fire Insurance Company, The Hague, Holland ... 348
Nevada Fire Insurance Company, Reno, Nevada ... 349
Newark Fire Insurance Company, Newark, New Jersey ... 351
New Brunswick Fire Insurance Company, New Brunswick, New Jersey ... 353
New England Fire Insurance Company, Pittsfield, Massachusetts ... 355
New Hampshire Fire Insurance Company, Manchester, New Hampshire ... 357
New Jersey Insurance Company, Newark, New Jersey ... 359
New York Fire Insurance Company, New York, New York ... 361
New York Underwriters Insurance Company, New York, New York ... 363
New Zealand Insurance Company, Ltd., Auckland, New Zealand ... 365
Niagara Fire Insurance Company, New York, New York ... 366
North British and Mercantile Insurance Company, Ltd., London, England ... 368
North Carolina Home Insurance Company, Raleigh, North Carolina ... 370
North China Insurance Company, Ltd., Shanhgai, China ... 372
Northern Assurance Company, Ltd., London, England ... 374
Northern Insurance Company, New York, New York ... 376
North River Insurance Company, New York, New York ... 378
Northwestern Fire and Marine Insurance Company, Minneapolis, Minnesota ... 379
Northwestern Mutual Fire Association, Seattle, Washington ... 381
Northwestern National Insurance Company, Milwaukee, Wisconsin ... 383
Norwich Union Fire Insurance Society, Ltd.,Norwich, England ... 385
Occidental Insurance Company, San Francisco, California ... 387
Ocean Marine Insurance Company, Ltd., London, England ... 390
Ohio Farmers Insurance Company, LeRoy, Ohio ... 392
Ohio Hardware Mutual Insurance Company, Coshocton, Ohio ... 394
Old Colony Insurance Company, Boston, Massachusetts ... 395
Oregon Fire Relief Association, McMinnville, Oregon ... 397
Orient Insurance Company, Hartford, Connecticut ... 399
Pacific American Fire Insurance Company, Los Angeles, California ... 401
Pacific Coast Fire Insurance Company, Vancouver, B. C. ... 403
Pacific Fire Insurance Company, New York, New York ... 404
Pacific National Fire Insurance Company, Sacramento, California ... 406
Palatine Insurance Company, Ltd., London, England ... 409
Patriotic Insurance Company of America, New York, New York ... 411
Pennsylvania Fire Insurance Company, Philadelphia, Pennsylvania ... 412
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia, Pennsylvania ... 414
Pennsylvania Millers Mutual Fire Insurance Company, Wilkes-Barre, Pennsylvania ... 416
Peoples Fire Insurance Company, Frederick, Maryland ... 418
Peoples National Fire Insurance Company, Wilmington, Delaware ... 419
Philadelphia Fire and Marine Insurance Company, Philadelphia, Pennsylvania ... 421
Phoenix Assurance Company, Ltd., London, England ... 423
Phoenix Insurance Company, Hartford, Connecticut ... 425
Potomac Insurance Company, Washington, D. C. ... 427
Preferred Risk Fire Insurance Company, Topeka, Kansas ... 429
Presidential Fire and Marine Insurance Company, Chicago, Illinois ... 431
Providence Washington Insurance Company, Providence, Rhode Island ... 433

Page

Provident Fire Insurance Company of New Hampshire, New York, New York ... 434
Public Fire Insurance Company, Newark, New Jersey ... 436
Queen Insurance Company of America, New York, New York ... 438
Queensland Insurance Company, Ltd., Sydney, Australia ... 440
Reliance Insurance Company, Philadelphia, Pennsylvania ... 441
Reliance Marine Insurance Company, Ltd., Liverpool, England ... 443
Republic Fire Insurance Company, Pittsburgh, Pennsylvania ... 445
Republic Fire Insurance Company, Dallas, Texas ... 447
Retailers Fire Insurance Company, Oklahoma City, Oklahoma ... 449
Retail Hardware Mutual Fire Insurance Company, Minneapolis, Minnesota ... 450
Rhode Island Insurance Company, Providence, Rhode Island ... 452
Richmond Insurance Company of New York, New York, New York ... 454
Rochester American Insurance Company, New York, New York ... 455
Rocky Mountain Fire Insurance Company, Great Falls, Montana ... 457
Royal Exchange Assurance Company, London, England ... 459
Royal Insurance Company, Ltd., Liverpool, England ... 461
Safeguard Insurance Company, New York, New York ... 463
St. Paul Fire and Marine Insurance Company, St. Paul, Minnesota ... 465
Scottish Union and National Insurance Company, Edinburgh, Scotland ... 467
Sea Insurance Company, Ltd., Liverpool, England ... 469
Security Insurance Company, New Haven, Connecticut ... 470
Security National Fire Insurance Company, Galveston, Texas ... 473
Sentinel Fire Insurance Company, Springfield, Massachusetts ... 474
South British Insurance Company, Ltd., Auckland, New Zealand ... 476
Springfield Fire and Marine Insurance Company, Springfield, Massachusetts ... 477
Standard Fire Insurance Company, Hartford, Connecticut ... 479
Standard Insurance Company, New York, New York ... 481
Standard Marine Insurance Company, Ltd., Liverpool, England ... 483
Star Insurance Company of America, New York, New York ... 485
State Assurance Company, Ltd., Liverpool, England ... 487
Stuyvesant Insurance Company, New York, New York ... 488
Sun Insurance Office, Ltd., London, England ... 490
Superior Fire Insurance Company, Pittsburgh, Pennsylvania ... 492
Sussex Fire Insurance Company, Newark, New Jersey ... 494
Svea Fire and Life Insurance Company, Gothenberg, Sweden ... 496
Switzerland General Insurance Company, Ltd., Zurich, Switzerland ... 498
Sylvania Insurance Company, Philadelphia, Pennsylvania ... 499
Thames and Mersey Marine Insurance Company, Ltd., Liverpool, England ... 501
Tokio Marine and Fire Insurance Company, Ltd., Tokio, Japan ... 502
Transcontinental Insurance Company, New York, New York ... 504
Travelers Fire Insurance Company, Hartford, Connecticut ... 506
Trinity Fire Insurance Company, Dallas, Texas ... 508
Twin City Fire Insurance Company, Minneapolis, Minnesota ... 510
Union Assurance Society, Ltd., London, England ... 512
Union Fire Insurance Company of Paris, Paris, France ... 514
Union Fire Insurance Company, Buffalo, New York ... 515
Union Insurance Society of Canton, Ltd., Hongkong, China ... 517
Union Marine Insurance Company, Ltd., Liverpool, England ... 519
United American Insurance Company, Pittsburgh, Pennsylvania ... 520
United Firemen's Insurance Company, Philadelphia, Pennsylvania ... 522
United Mutual Fire Insurance Company, Boston, Massachusetts ... 524
United States Fire Insurance Company, New York, New York ... 526
United States Merchants and Shippers Insurance Company, New York, New York ... 528
Universal Insurance Company, Newark, New Jersey ... 530
Urbaine Fire Insurance Company, London, England ... 532
Utah Home Fire Insurance Company, Salt Lake City, Utah ... 534
Victory Insurance Company, Philadelphia, Pennsylvania ... 536
Virginia Fire and Marine Insurance Company, Richmond, Virginia ... 538
West American Insurance Company, Los Angeles, California ... 540
Westchester Fire Insurance Company, New York, New York ... 541
Western Assurance Company, Toronto, Canada ... 543
Western Fire Insurance Company, Fort Scott, Kansas ... 545
World Fire and Marine Insurance Company, Hartford, Connecticut ... 547
Yang-Tsze Insurance Association, Ltd., Shanghai, China ... 548
Yorkshire Insurance Company, Ltd., York, England ... 550

INTERINSURANCE ASSOCIATIONS—

Affiliated Underwriters, New York, New York ... 555
American Exchange Underwriters, New York, New York ... 556
Epperson Underwriters, Kansas City, Missouri ... 557
Equitable Fire Underwriters, Kansas City, Missouri ... 558
Fireproof Sprinklered Underwriters, New York, New York ... 559
Lumbermen's Underwriting Alliance, Kansas City, Missouri ... 560
Manufacturing Lumbermen's Underwriters, Kansas City, Missouri ... 561

Page

National Lumber Manufacturers' Inter-Insurance Exchange, Kansas City, Missouri ---- 562
Sprinklered Risk Underwriters, Chicago, Illinois ---- 563
Druggist Indemnity Exchange, St. Louis, Missouri ---- 564
Subscribers at Hardware Underwriters, Elgin, Illinois ---- 565
Individual Underwriters, New York, New York ---- 566
New York Reciprocal Underwriters, New York, New York ---- 567
Subscribers at Reciprocal Exchange, Kansas City, Missouri ---- 568
Underwriters Exchange, Kansas City, Missouri ---- 570
Universal Underwriters, Kansas City, Missouri ---- 571
Warners Inter-Insurance Bureau—Canners Exchange Subscribers, Chicago, Illinois ---- 572
Warner Reciprocal Insurers, Chicago, Illinois ---- 573
Western Reciprocal Underwriters, Kansas City Missouri ---- 574

COUNTY MUTUAL FIRE INSURANCE COMPANIES—

Farmers Mutual Fire Insurance Company of Mendocino County, Fort Bragg ---- 577
Farmers Mutual Fire Insurance Company of San Benito County, Hollister ---- 578
Farmers Mutual Fire Insurance Company of Stanislaus County, Turlock ---- 578
Farmers Mutual Fire Insurance Company of Tulare County, Tulare ---- 579
Farmers Mutual Fire Insurance Company of Yolo County, Woodland ---- 580
Farmers Mutual Protective Fire Insurance Company of San Joaquin County, Stockton ---- 581
First Reinsurance Company of California, Woodland ---- 582
Glenn County Farmers Mutual Fire Insurance Company, Orland ---- 583
Hilmar Mutual Fire Insurance Company of Merced County, Hilmar ---- 583
Humboldt County Fire Insurance Association, Ferndale ---- 584
Kern Mutual Fire Insurance Company, Bakersfield ---- 585
Lake County Farmers Mutual Fire Insurance Company, Lakeport ---- 586
Los Angeles Mutual Fire Insurance Company, Los Angeles ---- 587
Napa County Farmers Mutual Fire Insurance Company, Napa ---- 587
Orange County Farmers Mutual Fire Insurance Company, Santa Ana ---- 588
Riverside County Mutual Fire Insurance Company, Riverside ---- 589
Sacramento County Patrons and Farmers Mutual Fire Insurance Company, Sacramento ---- 590
San Bernardino County Mutual Fire Insurance Company, Ontario ---- 591
San Diego County Mutual Fire Insurance Company, San Diego ---- 592
Santa Barbara County Farmers Mutual Fire Association, Santa Barbara ---- 593
Santa Clara County Fire Insurance Company, San Jose ---- 594
Scandinavian Mutual Protective Fire Insurance Association, Fresno ---- 595
Sonoma County Farmers Mutual Fire Insurance Company, Santa Rosa ---- 596
Town Dwelling Mutual Fire Insurance Company of Los Angeles, Los Angeles ---- 597
Ventura County Mutual Fire Insurance Company, Ventura ---- 597

o

68003 8-29 1150

SIXTY-FIRST ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1928

LIFE AND FRATERNAL

VOLUME II

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO



67081 II

TABLE OF CONTENTS.

	Page
INTRODUCTION	4
COMPANIES LICENSED IN 1928	5
COMPANIES ADMITTED IN 1928	5
COMPANIES RETIRING FROM CALIFORNIA IN 1928	5
CHANGE OF NAME	6
TABULATION OF PREMIUMS AND LOSSES	6
CAPITAL, ASSETS, LIABILITIES AND SURPLUS OF LIFE COMPANIES	7
LIFE INSURANCE TRANSACTED	10
ASSESSMENT LIFE INSURANCE TRANSACTED	14
INCOME, DISBURSEMENTS, ASSETS AND LIABILITIES OF FRATERNAL SOCIETIES	16
CALIFORNIA BUSINESS TRANSACTED BY FRATERNAL BENEFIT SOCIETIES	18
ANNUAL FINANCIAL STATEMENTS OF LIFE INSURANCE COMPANIES (Ordinary)	25
ANNUAL FINANCIAL STATEMENTS OF LIFE AND ACCIDENT INSURANCE COMPANIES (Assessment)	339
ANNUAL FINANCIAL STATEMENTS OF MUTUAL BENEFIT AND LIFE ASSOCIATIONS	355
ANNUAL FINANCIAL STATEMENTS OF FRATERNAL INSURANCE SOCIETIES	383
INDEX—NAMES OF COMPANIES	513

SIXTY-FIRST ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME II. LIFE AND FRATERNAL

INSURANCE DEPARTMENT, SAN FRANCISCO, April 15, 1929.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provision of Section 595 of the Political Code, I respectfully submit Volume II of the Sixty-first Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all life insurance companies and fraternal benefit societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1928.

Attention is also called to the fact that in Volume I of this report, covering the business of fire and marine companies, you will find a communication reviewing, generally, certain other important facts with regard to insurance business not wholly confined to fire insurance companies.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

SUMMARY OF COMPANIES

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and ninety.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock)	7	62	2
Life (Mutual)	--	26	1
Life and Accident (Assessment)	4	3	--
Mutual Benefit Associations	27	--	--
Fraternals	7	50	1
Totals	45	141	4

COMPANIES ADMITTED IN 1928

Life (Stock)

Of Other States

Globe Life Insurance Co., Wilmington, Delaware	January 28
Indianapolis Life Insurance Co., Indianapolis, Indiana	December 8
Provident Life and Accident Insurance Co., Chattanooga, Tennessee	June 11

Life (Mutual)

Of Other States

Mutual Trust Life Insurance Co., Chicago, Illinois	October 13

Mutual Benefit and Life Associations (Assessment)

SECTIONS 452a AND 453, CIVIL CODE

Of California

Bay Counties Mutual Life Association, Los Angeles	December 12
Beneficiaries Mutual Life Association, Los Angeles	March 6
Benevolent Mutual Life Association, Los Angeles	April 27
Burbank Mutual Life and Benefit Association, Burbank	November 20
California Mutual Life Association, Riverside	April 9
Colonial Mutual Life Association, Los Angeles	November 8
Commonwealth Mutual Life and Benefit Association, Fresno	April 9
Constructive Mutual Life Association, Los Angeles	April 27
Eureka Mutual Life and Benefit Association, San Francisco	October 4
Mt. Diablo Mutual Benefit and Life Association, Stockton	April 14
Pioneer Mutual Life Association, Los Angeles	January 26
Policyholders Life Insurance Association, Los Angeles	September 7
Victory Mutual Life Association, San Francisco	September 12
Washington Mutual Life Association, Los Angeles	June 11

COMPANIES RETIRING FROM CALIFORNIA IN 1928

Life

International Life Insurance Co., reinsured by Missouri State Life, August 25.
Merchants Life, reinsured by Lincoln National Life on October 23.
Midwest Life Insurance Company, Lincoln, Nebraska, refused to renew their Certificate of Authority or comply with law to withdraw.
Western Union Life Insurance Co., reinsured by Sun Life Assurance Co. on January 23.

Mutual Benefit and Life Associations

SECTIONS 452a AND 453, CIVIL CODE

Citizens Mutual Life Insurance Association, Los Angeles, did not renew their Certificate of Authority on July 1, 1928.

Fraternal

Western Mutual Life Association, changed from fraternal association to stock life company. Reinsured by Occidental Life Insurance Co., April 27, 1928.

CHANGE OF NAME

Inglewood Mutual Life and Benefit Association, changed to Golden Bear Mutual Benefit Association.
Mutual Indemnity Accident Health and Life Association, changed to National Guaranty Life Company.

Bay Counties Mutual Life Association did not file annual statement.
Burbank Mutual Life and Benefit Association, did not file annual statement.

The following summary shows that the premiums received on ordinary life insurance business in California during the past thirty years have been $1,002,340,386.97 and losses paid $298,823,920.92.

Year	Premiums received	Losses and claims paid
1899	$4,925,429 09	$2,473,543 38
1900	5,683,412 06	2,430,650 33
1901	6,242,443 41	2,975,847 61
1902	7,480,488 89	2,887,479 63
1903	8,866,405 31	2,881,932 78
1904	10,166,656 76	3,121,817 19
1905	10,550,503 86	3,400,490 37
1906	10,643,952 00	4,081,162 73
1907	11,017,207 20	4,995,417 25
1908	11,658,903 26	4,343,935 04
1909	12,557,869 31	4,404,398 96
1910	13,501,003 98	4,771,862 70
1911	14,811,167 84	5,719,644 03
1912	16,718,297 79	6,449,765 86
1913	18,454,772 20	6,914,709 28
1914	19,831,311 69	6,913,169 58
1915	20,789,182 26	8,668,950 09
1916	22,068,036 85	8,721,793 31
1917	24,864,397 88	8,621,962 70
1918	26,821,052 83	12,687,999 29
1919	32,824,685 03	13,328,968 22
1920	40,426,814 43	12,878,604 62
1921	47,220,904 98	13,869,036 49
1922	54,494,907 31	17,179,099 35
1923	65,192,349 32	19,435,167 11
1924	75,920,571 93	20,496,237 44
1925	85,535,408 66	20,107,416 61
1926	97,374,895 25	22,669,569 52
1927	109,131,725 81	23,679,224 13
1928	116,565,629 78	27,714,065 38
Totals	$1,002,340,386 97	$298,823,920 92

The following summary shows that the premiums received on industrial life insurance business in California during the past ten years have been $105,843,446.99 and losses paid $20,052,296.31.

Year	Premiums received	Losses and claims paid
1919	$4,106,342 74	$1,141,361 31
1920	5,094,653 77	1,158,896 55
1921	6,011,109 19	1,223,291 20
1922	6,954,430 87	1,575,407 57
1923	8,813,649 79	1,869,497 15
1924	10,683,599 51	2,057,563 31
1925	12,255,601 84	2,236,251 10
1926	15,202,092 18	2,575,693 49
1927	17,634 742 10	2,843,945 39
1928	19,087,225 00	3,370,389 24
Totals	$105,843,446 99	$20,052,296 31

TABLE No. 1

Showing the Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies Transacting Life Insurance in California During the Year Ending December 31, 1928

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL						
Acacia Mutual Life[1]	Washington, D. C.		$27,943,661 25	$26,821,383 59	$1,122,277 66	$1,122,277 66
Aetna Life	Hartford	$15,000,000 00	381,616,333 16	332,573,200 17	34,043,132 99	49 043,132 99
American Bankers	Jacksonville	250,000 00	4,899,589 77	4,534,681 37	114,908 40	364,908 40
American National	Galveston	2,000,000 00	33,384,919 66	29,309,458 29	2,075,461 37	4,075,461 37
Associated Life	Los Angeles	250,000 00	433,052 39	130,195 95	52,856 44	302,856 44
Atlas Life	Tulsa	250,000 00	2,280,504 18	1,672,870 47	357,633 71	607,633 71
Bankers Life[1]	Des Moines		118,410,417 04	113,788,336 33	4,622,080 71	4,622,080 71
Bank Savings Life	Topeka	200,000 00	4,342,412 33	3,905,391 59	237,020 74	437,020 74
Beneficial Life	Salt Lake City	250,000 00	7,973,556 01	7,097,565 60	625,990 41	875,990 41
Business Men's Assurance	Kansas City	300,000 00	5,491,332 57	4,529,450 83	661,881 74	961,881 74
California State Life	Sacramento	500,000 00	15,093,464 70	14,193,252 29	400,212 41	900,212 41
Canada Life Assurance	Toronto	¥250,000 00	42,025,312 39	41,176,972 23	598,340 16	848,340 16
Capitol Life	Denver	250,000 00	9,874,937 39	8,854,701 46	770,235 93	1,020,235 93
Central Life Assurance Society[1]	Des Moines		29,427,470 25	27 450,427 32	1,977,042 93	1,977,042 93
Central Life Insurance Co.	Chicago	400,000 00	8,978,209 49	8,336,268 81	241,940 68	641,940 68
Central States Life	St. Louis	400,000 00	11,910,603 89	11,237,719 38	272,884 51	672,884 51
Columbian National Life	Boston	2,000,000 00	38,489,295 80	35,007,010 18	1,482,285 62	3,482,285 62
Columbus Mutual Life	Columbus	500,000 00	14,306,857 55	12,898,233 77	908,623 78	1,408,623 78
Connecticut General Life	Hartford	2,000,000 00	115,916,951 85	106,628,482 17	7,288,469 68	9,288,469 68
Connecticut Mutual Life[1]	Hartford		172,792,438 02	165,054,714 36	7,737,723 66	7,737,723 66
Conservative Life	Wheeling	325,000 00	5,509,373 59	4,776,153 07	408,220 52	733,220 52
Continental Assurance	Chicago	1,000,000 00	11,757,711 49	8,512,555 60	2,245,155 89	3,245,155 89
Continental Life	St. Louis	500,000 00	14,332,410 55	13,354,171 20	478,239 35	978,239 35
Equitable Life Assurance Society[1]	New York		1,076,123,632 86	1,018,806,438 16	57,317,194 70	57,317,194 70
Equitable Life Insurance	Des Moines	1,000,000 00	97,198,762 60	94,513,151 68	1,685,610 92	2,685,610 92
Eureka Maryland Assurance	Baltimore	250,000 00	4,986,445 04	4,426,701 63	309,743 41	559,743 41
Federal Life	Chicago	300,000 00	11,497,458 40	10,947,567 83	249,890 57	549,890 57
Fidelity Mutual Life[1]	Philadelphia		83,161,905 25	78,456,249 39	4,705,655 86	4,705,655 86
Globe Life	Wilmington, Delaware	1,000,000 00	2,126,943 73	47,528 05	1,079,415 68	2,079,415 68
Great Northern Life	Wausau	300,000 00	4,780,805 95	4,340,176 31	140,629 64	440,629 64
Great Republic Life	Los Angeles	500,000 00	4,580,096 81	3,936,950 78	143,146 03	643,146 03
Great Western	Des Moines	250,000 00	1,248,653 46	873,653 46	125,000 00	375,000 00
Guardian Life	New York	200,000 00	69,907,683 56	65,948,532 24	3,759,151 32	3,959,151 32
Home Life[1]	New York		67,243,656 48	64,129,447 21	3,114,209 27	3,114,209 27
Indianapolis Life[1]	Indianapolis		9,215,382 28	8,713,663 27	501,719 01	501,719 01
Inter-Southern Life	Louisville, Kentucky	1,250,000 00	19,323,627 14	17,573,627 14	500,000 00	1,750,000 00
Jefferson Standard Life	Greensboro	1,000,000 00	44 873,543 00	41,673,543 00	2,200,000 00	3,200,000 00
John Hancock Mutual Life[1]	Boston		496,171,706 51	457,503,922 71	38,667,783 80	38,667,783 80
Kansas City Life	Kansas City	1,000,000 00	53,694,903 19	48,534,415 20	4,160,487 99	5,160,487 99
Liberty Life	Topeka	300,000 00	3,210,566 91	2,808,912 82	101,654 09	401,654 09
Lincoln National Life	Fort Wayne	2,500,000 00	61,213,945 61	55,713,945 61	3,000,000 00	5,500,000 00
Manhattan Life	New York	100,000 00	19,924,821 57	19,154,778 66	670,042 91	770,042 91

TABLE No. 1—Continued

Showing the Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies Transacting Life Insurance in California During the Year Ending December 31, 1928

Name of company	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL—Continued						
Manufacturers' Life[1]	Toronto		$6,480,538 96	$6,010,401 03	$476,137 93	$476,137 93
Massachusetts Mutual Life[1]	Springfield		327,107,300 01	308,365,488 06	18,741,811 95	18,741,811 95
Massachusetts Protective Life	Worcester	$300,000 00	1,683,903 09	1,063,706 92	320,196 17	620,196 17
Metropolitan Life[1]	New York		2,695,475,965 64	[2]2,695,475,965 64		
Midland Mutual Life	Columbus	300,000 00	16,534,582 91	15,621,154 70	613,428 21	913,428 21
Midland National Life	Watertown	300,000 00	5,013,511 10	4,233,205 11	480,305 99	780,305 99
Minnesota Mutual Life[1]	St. Paul		19,672,044 67	18,263,457 37	1,408,587 30	1,408,587 30
Missouri State Life	St. Louis	4,000,000 00	131,608,831 74	124,380,439 95	3,228,391 79	7,228,391 79
Monarch Life	Springfield	200,000 00	457,431 51	116,247 12	141,184 39	341,184 39
Montana Life	Helena	500,000 00	9,373,671 03	8,121,045 05	752,625 98	1,252,625 98
Morris Plan	New York	300,000 00	1,199,977 08	349,320 22	550,656 86	850,656 86
Mountain States Life (Colorado)	Hollywood	250,000 00	1,290,721 33	980,223 29	60,498 04	310,498 04
Mutual Benefit Life[1]	Newark		518,293,284 86	[3]518,293,284 86		
Mutual Life[1]	New York		927,317,279 52	[3]927,317,279 52		
Mutual Trust Life[1]	Chicago		22,954,146 47	22,062,602 98	891,543 49	891,543 49
National Fidelity Life	Kansas City	250,000 00	3,512,958 25	3,190,521 41	72,436 84	322,436 84
National Life and Accident	Nashville	2,500,000 00	23,404,791 48	18,777,373 60	2,127,417 88	4,627,417 88
National Life Insurance[1]	Montpelier		122,886,906 11	115,848,591 06	7,038,315 05	7,038,315 05
National Life of the U. S. A.	Chicago	2,000,000 00	57,514,133 11	50,805,607 61	4,708,525 50	6,708,525 50
New England Mutual Life[1]	Boston		219,028,990 15	204,181,620 73	14,847,369 42	14,847,369 42
New World Life	Spokane	1,134,500 00	8,025,317 66	6,761,296 52	729,521 14	1,864,021 14
New York Life[1]	New York		1,535,080,347 65	[3]1,535,080,347 65		
North American Life	Chicago	1,000,000 00	12,605,289 55	11,078,055 64	527,233 91	1,527,233 91
Northern Life	Seattle	250,000 00	8,851,333 36	8,199,504 20	401,829 16	651,829 16
Northwestern Mutual Life[1]	Milwaukee		839,226,914 87	[3]839,226,914 87		
Northwestern National Life[1]	Minneapolis	1,100,000 00	33,207,578 41	30,644,749 68	1,462,828 73	2,562,828 73
Occidental Life	Los Angeles	500,000 00	19,091,586 87	18,338,658 74	252,928 13	752,928 13
Ohio State Life	Columbus	500,000 00	10,816,044 45	9,707,537 08	608,507 37	1,108,507 37
Old Line Life	Milwaukee	672,635 00	13,151,441 99	11,916,711 37	562,095 62	1,234,730 62
Pacific Mutual Life	Los Angeles	4,000,000 00	145,983,165 71	135,085,539 79	6,897,625 92	10,897,625 92
Pan American Life	New Orleans	1,000,000 00	22,520,145 48	20,531,048 34	989,097 14	1,989,097 14
Penn Mutual Life[1]	Philadelphia		400,396,422 50	[3]400,396,422 50		
Peoples Life	Frankfort	300,000 00	6,249,463 77	5,649,463 77	300,000 00	600,000 00
Peoria Life	Peoria	250,000 00	17,203,668 30	16,670,041 20	283,627 10	533,627 10
Phoenix Mutual Life[1]	Hartford		120,728,633 47	119,497,375 46	7,231,258 01	7,231,258 01
Provident Life and Accident	Chattanooga	800,000 00	4,501,919 47	3,291,919 47	500,000 00	1,300,000 00
Provident Mutual Life[1]	Philadelphia		219,661,375 44	[3]219,661,375 44		
Prudential	Newark	2,000,000 00	2,029,018,415 76	1,962,184,459 97	64,833,955 79	66,833,955 79
Reinsurance Life	Des Moines	500,000 00	1,801,107 31	801,107 31	500,000 00	1,000,000 00
Reliance Life	Pittsburgh	1,000,000 00	54,955,277 10	51,705,109 21	2,250,167 89	3,250,167 89
Security Life	Richmond	500,000 00	8,890,825 57	8,124,109 59	266,715 98	766,715 98
Security Mutual Life[1]	Binghampton		17,939,039 97	17,330,494 85	608,545 12	608,545 12
Sentinel Life	Kansas City	250,000 00	778,078 98	483,088 19	44,990 79	294,990 79

Southland Life	Dallas	500,000 00	15,353,771 80	14,369,247 16	484,524 64	984,524 64
Springfield Life[1]	Springfield		8,024,147 83	7,685,398 97	338,748 86	338,748 86
State Life[1]	Indianapolis		45,384,666 16	43,384,666 16	2,000,000 00	2,000,000 00
Sun Life	Montreal	[2]200,000 00	117,052,216 09	106,784,002 28	10,068,213 81	10,268,213 81
Travelers	Hartford	17,500,000 00	553,857,160 13	510,803,736 28	25,553,423 85	43,053,423 85
Union Central Life	Cincinnati	2,500,000 00	288,615,577 24	273,407,038 76	12,708,538 48	15,208,538 48
Union Labor Life	Washington, D. C.	375,000 00	778,905 47	97,716 97	306,188 50	681,188 50
Union Mutual Life[1]	Portland, Maine		21,648,511 67	20,361,675 10	1,286,836 57	1,286,836 57
United Benefit Life	Omaha	200,000 00	437,509 68	208,695 07	28,814 61	228,814 61
United Fidelity Life	Dallas	250,000 00	1,869,771 77	1,589,726 02	30,045 75	280,045 75
Washington Fidelity National	Chicago	300,000 00	1,474,497 40	664,899 73	509,597 67	809,597 67
West Coast Life	San Francisco	500,000 00	16,961,538 41	15,512,668 14	948,870 27	1,448,870 27
Western States Life	San Francisco	1,000,000 00	20,134,146 93	18,409,146 93	725,000 00	1,725,000 00
ASSESSMENT (Sections 453d to 453p, inclusive, Civil Code)						
Golden State Guarantee Fund	Los Angeles		53,067 40	28,272 68		
Guarantee Fund Life	Omaha		13,834,332 09	3,593,675 44		
Illinois Bankers Life	Monmouth		7,378,703 56	560,384 67		
National Guaranty Life	Los Angeles		15,000 00	1,884 30		
National Life Association	Des Moines		4,990,925 12	1,243,026 78		
Order of Railway Employees	San Francisco		550,925 02	86,673 30		
Peoples Mutual Life	San Francisco		54,926 88	20,272 58		
MUTUAL BENEFIT AND LIFE ASSOCIATIONS (Sections 452a and 453, Civil Code)						
Beneficiaries Mutual Life Association	Long Beach		136 00			
Benevolent Mutual Life Association	Los Angeles		552 23	948 00		
California Mutual Life and Benefit	Riverside		895 00	943 40		
Central California Mutual Life and Benefit	Los Angeles		65,646 07	72,334 50		
Colonial Mutual Life	Los Angeles		559 76			
Commonwealth Mutual Life and Benefit	Fresno		8 57	446 50		
Constructive Mutual	Los Angeles		1,129 91	5,337 57		
Cosmopolitan Mutual Life and Benefit Association	Los Angeles		621 60	1,038 66		
Eureka Mutual Life and Benefit Association	San Francisco		21 00			
Family Mutual Life and Benefit Association	Sacramento		1,147 42	3,068 83		
Golden Bear Mutual Benefit Association	Inglewood		794 74	66 75		
Mt. Diablo Mutual Benefit and Life	Stockton		834 00	4,609 79		
Mount Whitney Mutual Life and Benefit	Visalia		10,724 57	10,286 18		
Oakland Mutual Life	Oakland		418 31	2,157 50		
Paramount Mutual Life Association	Los Angeles		17,813 78	19,459 24		
Pioneer Mutual Life Association	Los Angeles		2,135 49	650 00		
Policyholders Life Insurance Association	Los Angeles		1,928 30	2,944 32		
Prudence Mutual Life Insurance Association	Sacramento		3,413 57	7,697 14		
Redwood Mutual Life Association	Fresno		5,028 00	5,028 00		
Roosevelt Mutual Life Association	Long Beach		4,613 75	30,036 43		
San Francisco Mutual Life Association	San Francisco		4,730 94	7,503 13		
State Mutual Life Association	Los Angeles		19 86	329 78		
Sunset Mutual Life Association	Los Angeles		66,285 98	35,419 25		
Victory Mutual Life Association	San Francisco		506 85	182 00		
Washington Mutual Life Association	Los Angeles		114 63	14,358 16		

[1] Mutual. [2] Statutory deposit. [3] Surplus assigned.

TABLE No. 2

Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1928

Name of company	Location	Policies in force at the beginning of the year 1928		Policies issued during the year 1928		Policies terminated during the year 1928		Policies in force at the end of the year 1928		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY											
Acacia Mutual Life	Washington	7,536	$22,127,000 00	1,883	$7,174,394 00	616	$2,487,337 00	8,803	$26,814,057 00	$744,661 20	$81,290 54
Aetna Life	Hartford	25,802	127,282,787 87	4,349	21,949,857 75	3,338	18,371,223 59	26,813	130,861,422 03	3,597,922 67	1,080,118 01
American Bankers	Jacksonville	391	602,141 00	81	222,347 00	69	134,160 00	403	690,328 00	20,466 98	2,180 00
American National	Galveston	4,442	7,605,401 00	2,471	4,530,859 00	1,783	3,048,619 00	5,130	9,087,641 00	331,084 72	71,801 72
Associated Life	Los Angeles	368	1,246,500 00	3,034	4,403,753 00	935	1,567,188 00	2,467	4,083,065 00	66,394 57	5,371 00
Atlas Life	Tulsa	100	221,700 00	129	373,500 00	5	9,000 00	224	586,200 00	14,840 03	4,500 00
Bankers Life	Des Moines	16,801	52,312,520 00	1,361	5,597,799 00	1,489	5,278,685 00	16,673	52,631,634 00	2,252,536 52	538,310 00
Bank Savings Life	Topeka	324	855,413 00	147	410,225 00	52	210,500 00	419	1,055,138 00	27,367 82	1,000 00
Beneficial Life	Salt Lake City	775	1,321,129 00	966	1,616,095 00	158	313,827 00	1,583	2,623,397 00	132,781 90	14,769 27
Business Men's Assurance	Kansas City	1,743	3,913,859 00	1,643	3,433,235 00	806	1,855,500 00	2,580	5,491,594 00	150,505 20	14,000 00
California State Life	Sacramento	21,135	57,036,873 00	4,657	12,439,140 00	3,046	9,616,771 00	22,746	59,859,242 00	1,859,907 65	317,091 00
Canada Life Assurance	Toronto	1,364	13,957,682 00	406	4,643,015 00	121	1,459,697 00	1,649	17,141,000 00	801 690 74	118,417 70
Capitol Life	Denver	848	1,500,242 00	164	763,671 00			1,012	2,263,913 00	57,173 69	
Central Life Assurance Society	Des Moines	2,926	7,058,637 09	388	1,135,720 92	451	1,431,140 00	2 863	6,763,218 01	242,719 10	51,265 00
Central Life	Chicago	633	1,156,827 00	390	586,902 00	238	491,022 00	785	1,252,707 00	42,868 32	9,000 00
Central States Life	St. Louis	1,027	2,952,980 00	538	1,424,000 00	324	974,260 00	1,241	3,402,720 00	137,491 75	14,200 00
Columbian National Life	Boston	2,946	8,515,221 50	564	1,937,863 00	283	1,137,466 00	3,227	9,315,618 50	242,929 85	114,698 00
Columbus Mutual Life	Columbus	258	542,307 00	20	125,000 00	15	36,294 00	263	631,013 00	23,515 43	
Connecticut General Life	Hartford	2,159	25,916,102 00	394	6,252,472 00	275	3,952,826 00	2,278	28,215,748 00	657,460 66	146,999 00
Connecticut Mutual Life	Hartford	9,021	25,413,142 00	945	3,227,036 00	529	1,756,005 00	9,437	26,884,173 00	866,356 04	150,442 90
Conservative Life	Wheeling	429	1,113 832 00	126	375,733 00	136	434,492 00	419	1,055,073 00	40,980 88	2,000 00
Continental Assurance	Chicago	4,279	7,118,815 90	2,144	3,994,182 00	1,648	2,772,423 00	4,775	8,340,574 00	256,640 76	45,000 00
Continental Life	St. Louis	3,400	8,913,749 00	336	942,310 00	307	1,056,795 00	3,429	8,799,264 00	302,581 13	107,418 00
Equitable Life Assurance	New York	64,245	214,355,275 00	11,727	41,142,386 00	7,064	25,713,914 00	68,908	229,783,747 00	9,390,107 18	2,261,169 27
Equitable Life Insurance	Des Moines	3,713	14,703,984 00	944	3,908,136 00	453	1,960,848 00	4,204	16,651,272 00	662 803 90	58,698 00
Eureka Maryland Assurance	Baltimore	396	1,257,748 00	40	102,500 00	50	171,164 00	386	1,189,084 00	30,993 52	
Federal Life	Chicago	881	1,861,685 00	2,148	2,913,075 00	248	463,464 00	2,781	4,311,296 00	72,897 74	4,802 36
Fidelity Mutual Life	Philadelphia	6,144	17,905,645 00	595	2,544,290 00	492	1,813,860 00	6,247	18,636,075 00	677,945 72	120,993 10
Great Northern Lif	Wausau	236	464,195 00	192	448,000 00	88	206,433 00	340	705,762 00	17,001 51	
Globe Life	Wilmington			12	41,500 00	9	29,500 00	3	12,000 00	272 18	
Great Republic Life	Los Angeles	7,202	23,462,958 00	1,772	5,508,466 00	1,496	6,910,318 00	7,478	22,061,106 00	702,317 15	102,606 91
Great Western	Des Moines	1,069	2,438,000 00	712	840,000 00	135	370,600 00	1,646	2,907,400 00	76,785 93	7,000 00
Guardian Life	New York	4,828	17,479,340 00	681	3,480,624 00	426	2,022,397 00	5,083	18,937,567 00	669,690 18	121,965 96
Home Life	New York	2,223	6,721,755 00	130	593,468 00	133	540,374 00	2,220	6,774,849 00	299,902 88	82,666 00
Indianapolis Life	Indianapolis			15	27,700 00			15	27,700 00	394 53	
Inter-Southern Life	Louisville	287	816,411 00	724	950,092 00			1,011	1,766,503 00	40,465 71	12,627 00

Jefferson Standard Life	Greensboro	79	301,300 00	644	2,358,900 00	50	177,300 00	673	2,482,900 00	76,214 97	2,000 00
John Hancock Mutual Life	Boston	3,759	15,571,637 00	2 255	7,238,110 00	743	2,814,309 00	5,271	19,995,438 00	741,976 17	145,036 78
Kansas City Life	Kansas City	3,507	12,075,056 00	1,009	3,446,478 00	793	3,107,038 00	3,723	12,414,496 00	441,905 65	103,500 00
Liberty Life	Topeka	928	2,847 500 00	157	349,500 00	217	616,500 00	868	2,580,500 00	83,070 11	3,000 00
Lincoln National Life	Fort Wayne	11,883	38,448,672 96	[2]4,418	[2]17,673,163 00	2,405	10,705,459 00	13,896	45,416,376 96	1,118,593 14	298,965 00
Manhattan Life	New York	1,393	3,403,054 70	327	1,149,055 25	213	682,346 85	1,507	3,869,763 10	118,048 88	61,728 15
Manufacturers Life	Toronto	78	217,000 00	871	1,919,849 00	75	199,929 00	874	1,936,920 00	161,516 74	3,024 60
Massachusetts Mutual Life	Springfield	12,496	54,035,166 00	2,161	22,262,056 00	1,154	5,686,442 00	13,503	70,610,780 00	2,608,211 03	527,435 00
Massachusetts Protective Life	Worcester	705	1,561,115 00	276	671,798 00	110	253,749 00	871	1,979,164 00	53,246 29	11,000 00
Metropolitan Life	New York	199,776	291,190,854 00	25,851	50,045,696 00	13,507	25,964,248 00	212,120	315,272,302 00	9,063,877 85	2,520,119 90
Midland Mutual Life	Columbus	24	123,833 00	80	390,466 00	13	84,900 00	91	429,399 00	11,231 47	
Midland National Life	Watertown	196	435,695 40	148	340,425 49	59	182,523 44	285	593,597 45	17,779 12	5,000 00
Minnesota Mutual Life	St. Paul	2,318	6,447,146 00	981	3,242,871 00	550	1,936,230 00	2,749	7,753,787 00	289,831 23	50,117 00
Missouri State Life	St. Louis	4,952	21,123,127 00	[6]6,141	[6]19,205,438 00	1,286	5,197,416 00	9,807	35,131,149 00	941,176 37	151,831 78
Monarch Life	Springfield	67	142,000 00	135	362,250 00	26	55,250 00	176	449,000 00	11,505 10	5,000 00
Montana Life	Helena	1,873	4,571,656 00	352	841,500 00	279	1,001,476 00	1,946	4,411,680 00	159,319 75	29,924 00
Morris Plan	New York	9,321	2,179 775 00	10,924	2,457,975 00	9,263	2,072,475 00	10,982	2,565,275 00	51,821 78	13,300 00
Mountain States Life (Colorado)	Hollywood	566	3,672,618 25	763	3,671,637 59	338	2,183,681 88	991	5,160,573 96	121,193 77	14,000 00
Mutual Benefit Life	Newark	16,353	74,018,151 00	1,433	9,886,044 00	876	4,777 834 00	16,910	79,126,361 00	2,529,973 34	422,104 00
Mutual Life	New York	51,606	187,013,614 18	5,301	23,055,864 96	2,888	12,343,007 35	54,019	197,726,471 79	6,992,538 92	2,193,361 60
Mutual Trust Life	Chicago			[4]64	[4]186,306 00			64	186,306 00	14,657 05	17,182 05
National Fidelity Life	Kansas City	1,061	1,783,503 00	1,056	1,863,780 00	477	719,334 00	1,640	2,927,949 00	70,038 40	3,000 00
National Life and Accident	Nashville	867	1,390,189 00	318	474,382 00	196	289,690 00	989	1,574,881 00	37,366 19	5,000 00
National Life Insurance	Montpelier	5,895	19,720,280 33	709	2,642,277 00	422	1,883,059 00	6,182	20,479,498 33	761,334 71	320,142 00
National Life of the U. S. A.	Chicago	4,300	11,882,239 20	1,008	3,433,439 80	504	1,601,886 00	4,804	13,713,793 00	415,704 93	121,409 74
New England Mutual Life	Boston	10,994	35,343,323 00	1,411	6,966,419 00	830	3,275,423 00	11,575	39,034,319 00	1,170,056 37	455,332 04
New World Life	Spokane	1,915	5,455,919 78	983	2,754,906 00	649	2,074,692 37	2,249	6,136,133 41	192,162 64	43,182 49
New York Life	New York	147,695	430,707,024 00	23,307	74,373,650 00	12,110	35,877,755 00	158,892	469,202,919 00	19,745,148 97	4,066,681 [illegible]
North American Life	Chicago	1,111	2,674,373 00	125	346,800 00	115	433,520 00	1,121	2,587,653 00	77,262 16	
Northern Life	Seattle	6,286	14,385,542 00	2,318	4,595,450 00	1,630	3,510,819 00	6,974	15,470,173 00	423,246 25	78,495 04
Northwestern Mutual Life	Milwaukee	41,462	158,715,569 00	2,473	14,132,160 00	1,033	4,748,598 00	42 902	168,099,131 00	4,161,456 19	2,093,048 64
Northwestern National	Minneapolis	3,342	10,115,529 00	274	1,834,638 00	82	726,048 00	3,534	11,224,119 00	334,738 22	33,523 84
Occidental Life	Los Angeles	17,596	44,420,441 00	[3]10,444	[3]27,587,030 00	7,252	18,387,867 00	20,788	53,619,604 00	1,687,904 04	286,555 76
Ohio State Life	Columbus	59	375,575 00	74	258,000 00	34	194,000 00	99	439,575 00	11,732 55	
Old Line Life	Milwaukee	411	1,388,981 00	45	213,084 00	76	261,321 00	380	1,340,744 00	32,563 25	12,554 00
Pacific Mutual Life	Los Angeles	63,086	212,912,582 00	7,009	26,746,568 00	5,200	18,867,639 00	64,895	220,791,511 00	8,475,111 26	1,213,795 00
Pan American Life	New Orleans	572	1,791,454 00	428	2,066,320 00	314	1,564,990 00	686	2,292,784 00	84,289 02	9,685 14
Penn Mutual Life	Philadelphia	18,236	66,434,138 00	1,665	8,585,778 00	597	3,148,302 00	19,304	71,871,614 00	2,423,326 62	910,591 00
Peoples Life	Frankfort	194	851,525 00	178	740,650 00	94	425,950 00	278	1,166,225 00	30,417 46	
Peoria Life	Peoria	1,646	4,869,204 00	922	2,942,013 00	269	1,115,330 00	2,299	6,695,887 00	223,727 89	45,890 17
Phoenix Mutual Life	Hartford	9,430	28,290,614 00	1,693	5,397 783 00	791	2,608,215 00	10,332	31,080,182 00	1,015,107 64	216,698 98
Provident Mutual Life	Philadelphia	19,609	64,142,485 00	2,597	12,744,104 00	1,810	7,340,739 00	20,396	69,545,850 00	2,386,756 08	256,781 00
Provident Life and Accident	Chattanooga	24	52,769 00	3	6,500 00	2	9,437 00	25	49,832 00	1,066 29	4,075 00
Prudential	Newark	95,470	180,590,821 00	34,237	58,144,401 00	10,250	23,510,352 00	119,457	215,224,870 00	5,986,428 02	1,831,614 47
Reinsurance Life	Des Moines	1,003	3,116,138 00	153	1,103,877 00	171	1,079,565 00	985	3,140,450 00	33,231 51	7,420 90
Reliance Life	Pittsburgh	9,327	19,610,743 00	1,418	3,066,582 00	903	2,188,110 00	9,842	20,489,215 00	716,520 93	121,398 84

TABLE No. 2—Continued

Showing the Life Insurance Business Transacted in California During the Year Ending December 31, 1928

Name of company	Location	Policies in force at the beginning of the year 1928		Policies issued during the year 1928		Policies terminated during the year 1928		Policies in force at the end of the year 1928		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY—Continued											
Security Life	Richmond	1,156	$2,875,110 00	794	$1,862,099 00	422	$1,250,719 00	1,528	$3,486,490 00	$122,152 94	$10,637 37
Security Mutual Life	Binghampton	227	361,112 00	38	87,557 00	26	37,739 00	239	410,930 00	22,854 20	7,906 00
Sentinel Life	Kansas City	41	172,740 00	281	1,078,584 00	47	189,330 00	275	1,061,994 00	27,196 85	
Southland Life	Dallas	393	1,183,428 00	72	286,636 00	50	206,873 00	415	1,263,191 00	37,784 17	1,000 00
Springfield Life	Springfield	1,170	1,228,019 00	51	59,145 00	228	243,733 00	993	1,043,431 00	11,020 86	16,744 00
State Life	Indianapolis	9,990	50,394,946 00	2,391	12,507 231 00	1,327	6,334,957 00	11,054	56,567,220 00	1,322,317 96	231,321 19
Sun Life Assurance	Montreal	6,455	28,153,172 49	7,234	26,603,235 38	1,372	6,405,987 48	12,317	48,350,420 39	1,934,948 64	353,231 40
Travelers	Hartford	34,641	139 912,046 00	6,772	28,673,463 00	4,718	21,224,879 00	36,695	147,360,630 00	4,243,724 96	1,215,216 53
Union Central Life	Cincinnati	12,931	48,794,689 00	2,449	10,840,419 00	1,390	5,630,865 00	13,990	54,004,243 00	1,700,482 28	422,295 09
Union Labor Life	Washington, D. C.	5	8,500 00	50	96,000 00	15	21,500 00	40	83,000 00	3,240 00	500 00
Union Mutual Life	Portland, Me.	2,062	4,651,158 19	417	929,417 43	195	484,927 88	2,284	5,095,647 74	156,104 32	94,128 01
United Benefit Life	Omaha	442	967,000 00	950	2,063,877 00	376	788,500 00	1,016	2,242,377 00	25,185 22	6,000 00
United Fidelity Life	Dallas	124	594,500 00	82	214,500 00	88	445,500 00	118	363,500 00	9,789 02	
Washington Fidelity National	Chicago	31	$21,250 00	26	$35,750 00	15	$15,500 00	42	$41,500 00	$1,454 01	
West Coast Life	San Francisco	25,417	49,782,607 00	4,213	9,997,551 00	3,370	8,255,075 00	26,260	51,525,083 00	1,656,720 32	$420,272 43
Western States Life	San Francisco	35,692	97,447,901 00	6,254	16,700,715 00	4,221	12,148,505 00	37,725	102,000,111 00	3,673,811 95	557,907 99
Totals		1,114,179	$3,147,099,967 94	238,041	$695,871,501 57	125,734	$346,516,758 84	1,226,486	$3,464,804,020 67	$116,565,629 78	$27,714,065 38
INDUSTRIAL											
American Bankers	Jacksonville	4,445	$1,067,516 00	4,059	$1,053,928 00	4,491	$1,126,753 00	4,013	$994,691 00	$41,647 03	$3,693 79
American National	Galveston	64,435	17,202,907 00	39,839	14,484,721 00	39,197	13,441,979 00	65,077	18,245,649 00	499,055 70	93,423 50
Columbian National Life	Boston	4	608 00			2	310 00	2	298 00	8 20	
Federal Life	Chicago	1	100 00			1	100 00				
John Hancock Mutual Life	Boston	16,443	3,592,055 00	17,315	3,985,249 00	8,767	2,085,291 00	24,991	5,492,013 00	194,635 81	47,882 70
Metropolitan Life	New York	1,279,309	210,579,767 00	265,919	58,347,827 00	205,337	45,499,204 00	1,339,891	223,428,390 00	9,546,039 50	1,943,670 69
National Life and Accident	Nashville	22,625	2,310,029 00	9,749	1,444,426 00	9,235	1,231,358 00	23,139	2,523,097 00	83,176 27	21,501 50
Prudential	Newark	802,440	190,698,083 00	200,490	61,006,875 00	141,110	43,767,777 00	861,820	207,937,181 00	8,718,063 39	1,259,249 06
Washington Fidelity National	Chicago	552	116,597 00	648	139,640 00	552	115,003 00	648	141,234 00	4,599 10	968 00
Totals		2,190,254	$425,567,662 00	538,019	$140,462,666 00	408,692	$107,267,775 00	2,319,581	$458,762,553 00	$19,087,225 00	$3,370,389 24

GROUP											
Aetna Life	Hartford	163	$42,983,596 00	13	$20,871,112 00	9	$11,756,740 00	167	$52,097,968 00	$405,463 01	$308,910 00
American National	Galveston	2	124,000 00	1	131,500 00		101,000 00	3	154,500 00	1,563 78	2,500 00
Canada Life Assurance	Toronto	2	607,000 00		127,000 00		21,000 00	2	713,000 00	5,433 18	
Connecticut General Life	Hartford	11	2,720,400 00	4	1,849,380 00	1	803,400 00	14	3,766,380 00	35,847 83	10,000 00
Continental Life	St. Louis	4	78,000 00		21,500 00	1	33,500 00	3	66,000 00	608 28	
Equitable Life Assurance	New York	88	61,935,268 00	15	30,964,563 00	4	16,720,789 00	99	76,179,042 00	772,443 16	565,223 00
Eureka Maryland Assurance	Baltimore	1	42,000 00			1	42,000 00				
Great Republic Life	Los Angeles	37	256,247 00	9	621,634 00		570,513 00	46	307,368 00	12,197 34	1,376 65
John Hancock Mutual Life	Boston	2	132,800 00	7	1,208,200 00		146,200 00	9	1,194,800 00	4,945 07	1,000 00
Metropolitan Life	New York	76	110,039,938 00	13	47,951,247 00	6	22,601,740 00	83	135,389,445 00	1,496,749 24	1,207,651 17
Minnesota Mutual Life	St. Paul	1	584,767 00	1	1,465,221 00		21,413 00	2	2,028,575 00	62,171 59	3,500 00
Missouri State Life	St. Louis	62	3,081,050 00	33	2,226,350 00	10	1,512,350 00	85	3,795,050 00	38,247 42	20,750 00
Northern Life	Seattle	4	2,353,000 00	1	403,000 00		477,000 00	5	2,279,000 00	26,074 97	14,916 11
Northwestern National Life	Minneapolis	2	1,347,000 00	2	2,662,000 00		105,000 00	4	3,904,000 00	222,278 02	5,500 00
Prudential	Newark	44	19,688,486 00	7	12,296,335 00	6	6,300,909 00	45	25,683,912 00	224,644 45	196,147 00
Sun Life Assurance	Montreal	1	135,300 00	4	1,374,500 00		72,900 00	5	1,436,900 00	4,647 56	14,000 00
Travelers	Hartford	149	37,668,260 00	43	17,410,842 00	16	16,631,491 00	176	38,447,611 00	371,796 37	264,219 57
West Coast Life	San Francisco	42	7,755,660 00	3	2,964,790 00	5	1,680,100 00	40	9,040,350 00	100,297 51	75,381 10
Western States Life	San Francisco	26	2,263,400 00	21	3,553,250 00	5	375,050 00	42	5,441,600 00	36,631 84	15,588 46
Totals		717	$293,796,172 00	177	$148,102,424 00	64	$79,973,095 00	830	$361,925,501 00	$3,822,040 62	$2,706,663 06

[1] Indicates transfers from other states.
[2] Includes business assumed from Western Mutual Life.
[3] This includes reinsurance of business of Merchants Life.
[4] This includes reinsurance of the entire business of the International Life Insurance Co. in this state as of August 25, 1928.

TABLE No. 3

Showing the Assessment Life Insurance Business Transacted in California During the Year Ending December 31, 1928

Name of company	Location	Certificates in force December 31, 1927		Certificates issued, restored or increased during the year 1928		Certificates decreased or terminated during the year 1928		Certificates in force, December 31, 1928		Net premiums or assessments received	Losses Paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Golden State Guarantee Fund	Los Angeles	955	$427,700 00	1,162	$626,037 50	852	$385,612 50	1,265	$668,125 00	$24,299 96	$3,830 77
Guarantee Fund Life Association	Omaha	4,443	14,612,000 00	1,457	3,518,500 00	640	3,165,880 00	5,160	14,964,620 00	262,970 58	119,025 00
Illinois Bankers Life	Monmouth	3,501	6,761,949 00	1,098	17,301 12	1,933	2,791,661 00	2,666	5,700 400 00	90,435 10	55,276 25
National Guaranty Life	Los Angeles	366	1,830,000 00					366	1,830,000 00		
National Life Association	Des Moines	4,104	11,690,000 00	607	1,383,500 00	1,002	3,457,000 00	3,709	9,616,500 00	204,357 23	59,614 53
Order of Railway Employees	San Francisco	625	450,600 00	270	197,500 00	196	130,600 00	699	517 500 00	16,823 55	14,791 92
Peoples Mutual Life	San Francisco	567	715,257 00			243	232,257 00	324	483,000 00	18,227 83	
Totals		14,561	$36,487,506 00	4 594	$5,742,838 62	4,866	$10,163,010 50	14,189	$33,780,145 00	$617,114 25	$252,538 47
MUTUAL BENEFIT AND LIFE ASSOCIATIONS (Sections 452a and 453, Civil Code.)											
Beneficiaries Mutual Life Association	Long Beach			100	$150,000 00	38	$57,000 00	62	$93,000 00	$624 00	
Benevolent Mutual Life and Benefit Association	Los Angeles			1,061	1,591,500 00	314	471,000 00	747	1,120,000 00	4,831 25	
California Mutual Life and Benefit	Riverside	554	$872,000 00	69	105,000 00	87	87,000 00	536	890,000 00	4,592 50	$3,463 00
Central California Mutual Life and Benefit Association	Los Angeles	20,405	30,607,500 00	7,586	17,406,500 00	7,502	12,109,500 00	20,489	35,904,500 00	322,801 30	171,450 00
Colonial Mutual Life	Los Angeles			47	70,500 00			47	70,500 00	235 00	
Constructive Mutual Life Association	Los Angeles			408	612,000 00	53	79,500 00	355	532,500 00	2,439 00	
Cosmopolitan Mutual Life and Benefit Association	Los Angeles	141	211,500 00	296	668,500 00	218	439,000 00	219	441,000 00	2,476 00	
Eureka Mutual Life and Benefit Association	San Francisco			4	4,000 00			4	4,000 00	21 00	
Family Mutual Life and Benefit Association	Sacramento	194	291,000 00	691	1,504,000 00	246	484,000 00	639	1,311,000 00	7,646 49	625 00
Golden Bear Mutual Benefit Association	Inglewood	663		437		352		748		9 938 50	3,108 33
Mount Diablo Mutual Benefit and Life Association	Stockton			1,080	1,928,500 00	294	552 000 00	786	1,376,500 00	11,415 00	332 00
Mount Whitney Mutual Life and Benefit Association	Visalia	3,280	4,920,000 00	5,138	7,707,000 00	2,547	3,820,500 00	5,871	8,806,500 00	44,783 78	24,750 00
Oakland Mutual Life	Oakland			179	400,000 00	42	93,000 00	137	307,000 00	1,630 50	
Paramount Mutual Life Association	Los Angeles	3,191	5,726,500 00	3,248	8,166,000 00	3,211	7,006,500 00	3,228	6,886,000 00	83,965 45	31,200 00
Pioneer Mutual Life Association	Los Angeles			2,584	3,876,000 00	772	1,158,000 00	1,812	2,718,000 00	2,039 00	500 00

Policyholders Life Insurance Association	Los Angeles			901	1,351 500 00			901	1,351,500 00	4,505 00	
Prudence Mutual Life Insurance Association	Sacramento	376	564,000 00	3,687	6,474,500 00	743	1,128 000 00	3,320	5,910,500 00	41 824 21	4,850 00
Redwood Mutual Life Association	Fresno	274	411,000 00	1,545	2,317,500 00	516	774,000 00	1,303	1,954,500 00	15,541 00	4,169 00
Roosevelt Mutual Life Association	Long Beach	500	750,000 00	5,513	8,269,000 00	5,299	7 925,000 00	704	1,094,000 00	31,514 50	3,000 00
San Francisco Mutual Life Association	San Francisco	750	1,296 000 00	2,205	5 307,000 00	960	2,109,000 00	1,995	4,494,000 00	31,970 00	6,000 00
State Mutual Life Association	Los Angeles	36	54,000 00	1 319	3,338,000 00	270	769,500 00	1,085	2,622,500 00	12,504 00	
Sunset Mutual Life Association	Los Angeles	9,000	13 330,000 00	4,320	5,800,000 00	3,415	5,124,500 00	9,905	14,005,500 00	101,919 00	51,098 15
Victory Mutual Life Association	San Francisco			91	136,500 00			91	136,500 00	178 00	
Washington Mutual Life Association	Los Angeles	1,192	2,511,000 00	29	49,000 00	366	828,000 00	855	1,732,000 00	9,943 00	859 00
Totals		40,556	$61,544,500 00	42,538	$77,232,500 00	27,245	$45,015,000 00	55,839	$93,761,500 00	$749,337 48	$305,404 48

TABLE No. 4

Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in California During the Year Ending December 31, 1928

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership December 31, 1928	Total amount of insurance
Aid Association for Lutherans	Appleton	$2,541,825 42	$1,284,707 56	$8,146,797 11	$154,454 62	67,121	$76,540,943 00
Alianza Hispano Americana	Tuscon	267,958 40	206,742 11	688,009 70	5,786 09	12,054	11,538,250 00
American Insurance Union	Columbus	3,849,763 16	2,965,200 37	4,726,024 57	2,104,948 88		
American Woodmen—Supreme Camp	Denver	715,788 53	545,424 36	1,925,441 05	66,827 23	56,494	26,672,250 00
Ancient Order of United Workmen	Fargo	1,342,914 34	1,344,504 57	5,557,974 27	77,667 37	21,831	39,939,471 00
A. P. U. M. (Associacao Proectora Uniao Madeirense de Estado da California)	Oakland	41,236 94	31,355 48	95,564 67	5,207 69	1,434	932,100 00
Beavers National Mutual Benefit	Madison	956,053 79	543,411 67	2,147,934 60	68,601 94	21,368	25,485,349 76
Ben Hur—Supreme Tribe	Crawfordsville	2,444,703 36	1,737,507 72	7,633,419 91	179,702 95	58,534	63,331,998 00
Brotherhood of American Yeomen	Des Moines	6,530,400 81	3,819,095 20	16,855,734 58	273,468 72	147,707	157,739,912 62
Buffalo Life Association	Buffalo	968,632 52	917,988 61	800,997 44	263,366 52	19,313	44,269,000 00
Catholic Knights of America	St. Louis	667,847 16	449,127 48	1,979,211 79	34,086 20	14,713	13,342,258 19
Catholic Order of Foresters	Chicago	3,788,398 78	2,280,775 72	23,200,209 04	218,027 12	121,806	118,279,502 00
Crotian Unity of the Pacific	San Francisco	63,982 72	52,136 47	76,343 18	4,089 00		
Degree of Honor—Supreme Lodge	St. Paul	2,142,944 14	871,876 28	7,764,573 48	28,769 28	62,159	54,526,290 10
Equitable Fraternal Union	Neenah	1,237,522 60	776,343 63	5,327,516 75	91,009 48	27,577	30,258,459 98
Fraternal Aid Union	Lawrence	3,302,080 15	2,249,425 20	11,734 086 48	476,002 62	76,255	71,956,391 00
Fraternal Brotherhood—Supreme Lodge	Los Angeles	624,411 50	492,321 27	1,954,862 11	274,650 43	12,825	12,877,457 00
Fraternal Order of Eagles	Kansas City	138,635 10	73,925 00	439,569 93	45,528 55	3,395	4,001,788 00
Fraternal Reserve Association	Oshkosh	457,355 26	326,635 51	1,507,693 47	10,730 86	14,070	15,797,465 32
Grand Fraternity	Philadelphia	305,583 71	280,362 88	716,741 83	109,978 35	8,443	6,875,926 50
Homesteaders	Des Moines	720,086 33	523,866 07	1,676,688 84	89,219 37	16,570	19,748,477 00
I. D. E. S. (Conselho Supreme da Irmandade do Divino Espirito Santa do Estado do California)	Oakland	268,703 58	204,336 29	1,275,613 68	50,617 34	8,895	8,810,420 00
Independent Order of Foresters	Toronto	5,708,288 39	5,269,337 93	39,370,925 12	724,747 54	144,962	138,400,505 00
Knights of Columbus	New Haven	5,347,139 78	3,225,444 93	29,316,523 92	386,481 17	243,473	273,124,402 33
Knights of Pythias	Indianapolis	4,695,685 47	3,582,174 99	23,196,933 49	21,332,134 24	87,611	118,209,230 00
Ladies' Catholic Benevolent Association	Erie	2,928,616 12	1,780,102 95	15,752,757 04	169,363 02	104,475	78,800,600 00
Loyal American Life Association	Chicago	491,984 17	463,599 40	1,119,829 87	75,648 18	12,703	13,138,596 24
L'Union St. Jean Baptiste DAmerique	Woonsocket	760,484 85	449,903 33	4,085,298 82	23,326 67	46,742	23,461,715 00
Lutheran Brotherhood	Minneapolis	769,019 96	427,349 28	1,285,817 79	73,381 94	13,814	23,717,550 00
Maccabees	Detroit	11,122,675 21	7,536,177 08	40,719,922 98	3,809,766 72	193,976	203,560,439 00
Modern Brotherhood for America	Mason City	1,643,697 72	1,769,892 13	8,954,388 56	435,202 08	41,765	47,571,153 00
Modern Order of Praetorians	Dallas	1,586,814 02	1,053,411 55	7,500,572 73	85,900 73	42,202	57,136,570 00
Modern Woodmen of America	Rock Island	28,372,571 40	29,326,016 35	49,376,403 65	3,813,753 42	1,113,225	1,697,700 00
National Fraternal Society of the Deaf	Chicago	203,710 69	72,130 15	1,111,735 00	3,084 76	6,508	5,391,525 76
National Slovak Society of the U. S. A.	Pittsburgh	900,742 44	588,881 40	3,969,598 91	277,837 35	42,401	33,283,000 00

National Union Assurance Society	Toledo	2,260,101 57	1,802,185 31	8,601,332 76	214,090 38	28,362	38,372,090 00
Neighbors of Woodcraft	Portland, Ore.	1,338,858 30	1,150,361 56	4,321,654 98	163,838 82	79,689	94,440,200 00
Police and Firemen's Insurance Association	Indianapolis	792,636 24	753,384 19	272,212 19	58,163 02	31,028	7,429,800 00
Polish National Alliance of U. S. A.	Chicago	3,558,926 04	1,806,695 38	16,006,846 80	500,448 95	186,056	115,575,250 00
Royal Arcanum	Boston	6,752,712 60	5,102,076 01	24,961,722 01	866,816 46	100,789	154,373,667 90
Royal Highlanders	Lincoln	659,797 80	511,748 41	3,116,214 80	24,050 00	17,962	23,934,250 00
Royal Neighbors of America	Rock Island	9,810,850 71	5,195,763 24	38 846,501 54	771,537 80	505,886	485,380,250 00
Security Benefit Association	Topeka	4,783,829 97	4,458,579 69	6,033,129 18	678,140 38	202,762	228,201,433 00
Sons of Norway	Minneapolis	346,119 29	161,657 29	1,359,275 84	10,832 24	11,040	9,547,250 00
Sovereign Camp of the Woodmen of the World or/and The Pacific Woodmen Life Association	Omaha	16,447,751 99	10,670,167 96	91,192,140 06	1,501,428 03	462,335	587,749,251 00
S. P. R. S. I. (Sociedade Portugeza Rainha Santa Isabel)	Oakland	140,631 69	99,445 65	718,803 74	18,117 06		
Supreme Forest Woodmen Circle	Omaha	4,457,694 38	2,608,741 31	22,462,122 45	299,502 22		
Travelers Protective Association	St. Louis	1,276,576 17	1,356,667 43	911,747 60	310,093 40		
United American Mechanics—Junior Order Beneficiary Degree	Pittsburgh	1,057,895 21	461,765 11	4,196,573 43	118,398 97	23,613	29,170,046 23
United Artisans	Portland, Ore.	722,900 83	578,616 09	2,325,162 07	164,455 27	14,639	16,322,712 00
United Commercial Travelers	Columbus	1,516,384 29	1,590,311 74	2,103,997 88	294,050 63		
U. P. E. C.	San Leandro	302,757 30	243,292 30	1,421,518 93	58,560 32		
U. P. P. E. C. (Uniao Portugueza Protectora do Estado da California)	Oakland	33,328 78	23,860 19	109,839 67	770 96	3,075	1,316,436 50
Women's Benefit Association of the Maccabees	Port Huron	5,180,826 93	2,711,179 85	26,547,079 52	384,362 50	216,296	168,803,831 74
Women's Catholic Order of Foresters	Chicago	2,370,727 94	1,342,680 94	11,809,755 39	226,334 16	65,885	57,399,857 50
Woodmen of the World, Pacific Jurisdiction, Head Camp	Denver	3,860,877 57	4,502,715 54	9,160,104 02	706,292 52	117,152	192,845,900 00
Workmen's Circle	New York	1,402,749 64	923,534 82	4,768,665 99	95,202 52	76,228	19,910,800 00
Workmen's Sick and Death Benefit Fund of the U. S. A.	New York	1,083,355 90	914,349 56	3,001,672 88	70,677 55	60,337	15,297,655 00
Totals		$168,066,549 66	$126,500,270 49	$616,239,790 09	$43,379,532 59	5,069,495	$4,066,487,376 67

TABLE No. 5

Showing the Business Transacted in California by Fraternal Benefit Societies During the Year Ending December 31, 1928

Name	Location	Certificates in force December 31, 1927		Certificates issued, transferred or increased		Certificates terminated during the year 1928	
		Number	Amount	Number	Amount	Number	Amount
Aid Association to Lutherans	Appleton	356	$425,750 00	114	$195,500 00	470	$621,250 00
Alianza Hispano Americana	Tuscon	3,219	3,401,150 00	1,270	1,245,700 00	380	396,650 00
American Insurance Union	Columbus	1,603	2,564,666 00	534	698,750 00	763	1,264,886 00
American Woodmen—Supreme Camp	Denver	1,280	646,250 00	466	233,600 00	275	135,100 00
Ancient Order of United Workmen	Fargo	1,103	1,838,610 00	545	882,500 00	257	462,000 00
A. P. U. M. (Associacao Protectora Uniao Madeirense de Estado da California)	Oakland	1,104	717,600 00	254	167,700 00	270	175,500 00
Beavers National Mutual Benefit	Madison	94	316,000 00	31	82,000 00	27	161,250 00
Ben Hur—Supreme Tribe	Crawfordsville	1,336	1,698,559 00	296	401,235 00	281	404,887 00
Brotherhood of American Yeoman	Des Moines	9,208	10,225,256 70	1,558	1,821,339 22	983	1,223,200 00
Buffalo Life Association	Buffalo	93	176,500 00	1	1,000 00	8	22,000 00
Catholic Knights of America	St. Louis	125	152,250 00	1	1,000 00	11	14,750 00
Catholic Order of Foresters	Chicago	437	427,827 00	25	25,500 00	24	20,253 00
Degree of Honor—Supreme Lodge	Sioux City	878	789,737 50	304	279,750 00	74	27,850 50
Equitable Fraternal Union	Neenah	418	526,888 21	292	364,254 99	102	119,117 70
Fraternal Aid Union	Lawrence	4,512	4,769,027 00	1,629	1,613,199 00	1,626	1,704,919 00
Fraternal Brotherhood—Supreme Lodge	Los Angeles	10,016	9,996,348 00	685	824,680 00	1,225	1,303,351 00
Fraternal Order of Eagles	Kansas City	144	208,000 00	23	27,000 00	13	13,000 00
Fraternal Reserve Association	Oshkosh	120	145,609 00	3	2,500 00	14	15,000 00
Grand Fraternity	Philadelphia	43	52,100 00			13	18,000 00
Homesteaders	Des Moines	224	355,000 00	7	26,500 00	22	69,500 00
I. D. E. S. (Conselho Supreme da Irmandade do Divino Espirito Santo do Estado do California)	Oakland	8,890	8,931,720 00	723	463,500 00	718	584,800 00
Independent Order of Foresters	Toronto	16,406	18,563,374 00	2,992	2,385,277 00	2,793	3,152,028 00
Knights of Columbus	New Haven	6,341	7,812,529 00	968	1,296,800 00	737	890,127 00
Knights of Pythias	Indianapolis	3,497	5,306,923 00	330	551,500 00	256	443,694 00
Ladies Catholic Benevolent Association	Erie	212	163,427 50	8	6,182 50	13	10,000 00
Loyal American Life Association	Chicago	17	20,750 00			1	2,000 00
L'Union St. Jean Baptiste D'Amerique	Woonsocket	29	19,700 00	11	8,750 00	4	1,750 00
Lutheran Brotherhood	Minneapolis	202	489,500 00	120	297,100 00	42	101,000 00
Maccabees	Detroit	5,767	7,043,531 00	570	694,387 00	811	1,063,339 00
Modern Brotherhood of America	Mason City	643	777,875 03	14	17,000 00	56	66,508 03
Modern Order of Praetorians	Dallas	1,444	2,142,535 00	730	1,382,750 00	639	1,156,833 00
Modern Woodmen of America	Rock Island	29,400	50,261,000 00	3,218	5,414,500 00	2,943	4,900,500 00
National Fraternal Society for the Deaf	Chicago	277	218,874 00	22	20,000 00	12	12,337 00
National Slovak Society of U. S. A.	Pittsburgh	174	111,500 00	7	5,250 00	12	6,000 00
National Union Assurance Society	Toledo	2,234	3,630,728 00	404	189,077 00	229	381,671 00
Neighbors of Woodcraft	Portland, Ore.	20,911	22,532,700 00	2,495	2,510,100 00	1,152	1,121,700 00
Police and Firemen's Insurance Association	Indianapolis	2,171	497,950 00	687	166,500 00	191	42,850 00
Polish National Alliance of U. S. A.	Chicago	305	177,500 00	42	20,700 00	32	19,200 00

Royal Arcanum	Boston	1,428	2,340,510 00	191	269,500 00	208	297,999 00
Royal Highlanders	Lincoln	244	309,300 00			13	14,850 00
Royal Neighbors of America	Rock Island	11,616	11,465,000 00	1,648	702,500 00	897	854,250 00
Security Benefit Association	Topeka	9,011	10,277,223 00	1,255	1,348,160 00	1,242	1,348,639 00
Sons of Norway	Minneapolis	198	257,800 00	17	27,000 00	16	26,500 00
Sovereign Camp of the Woodmen of the World or/and The Pacific Woodmen Life Association	Omaha	803	1,087,537 00	621	872,862 24	692	941,412 24
S. P. R. S. I. (Sociedade Portugeza Rainha Santa Isabel	Oakland	10,809	5,543,500 90	615	285,598 00	149	81,649 41
Supreme Forest Woodmen Circle	Omaha	326	303,306 00	378	354,446 00	289	268,555 00
Travelers Protective Association	St. Louis	1,600		318		270	
United American Mechanics—Junior Order Beneficiary Degree	Pittsburgh	37	55,526 79			3	3,198 15
United Artisans	Portland, Ore.	2,154	2,207,336 50	755	728,500 00	717	742,999 00
United Commercial Travelers	Columbus	4,506	22,530,000 00	622	3,110,000 00	691	3,455,000 00
U. P. E. C.	San Leandro	11,101	10,988,600 00				
U. P. P. E. C. (Uniao Portugeza Protectora do Estado da California)	Oakland	3,005	1,279,210 00	338	129,750 00	268	108,793 50
Women's Benefit Association of the Maccabees	Port Huron	8,951	7,183,513 24	543	485,550 00	618	510,251 08
Women's Catholic Order of Foresters	Chicago	703	556,195 00	14	9,500 00	31	22,866 00
Woodmen of the World, Pacific Jurisdiction, Head Camp	Denver	48,209	75,584,200 00	1,637	3,692,400 00	5,722	8,571,600 00
Workmen's Circle	New York	1,482	426,900 00	289	79,300 00	234	61,100 00
Workmen's Sick and Death Benefit Fund of the U. S. A.	New York	1,399	349,750 00	123	32,645 00	91	23,805 00
Totals		252,815	$320,880,653 37	30,473	$36,450,742 95	29,630	$39,462,268 61

TABLE No. 5—Continued

Showing the Business Transacted in California by Fraternal Benefit Societies During the Year Ending December 31, 1928

Name	Location	Certificates in force December 31, 1928		Received from members during the year 1928	Claims incurred during the year 1928	Claims paid during the year 1928	Claims unpaid December 31, 1928
		Number	Amount				
Aid Association for Lutherans	Appleton	27	$29,250 00	$16,521 55	$561 55	$561 55	
Alianza Hispano Americana	Tuscon	4,109	4,250,200 00	70,074 90	42,800 00	40,500 00	$4,450 00
American Insurance Union	Columbus	1,374	1,998,530 00	36,687 96	28,049 55	16,516 02	13,828 86
American Woodmen—Supreme Camp	Denver	1,471	744,750 00	16,960 30	4,855 00	4,845 00	
Ancient Order of United Workmen	Fargo	1,391	2,259,110 00	54,997 41	25,992 50	25,825 00	125 50
A. P. U. M (Associacao Protectora Uniao Madeirense de Estado da California)	Oakland	1,092	709,800 00	25,647 20	18,212 50	17,595 50	4,743 82
Beavers National Mutual Benefit	Madison	98	236,750 00	4,558 41			
Ben Hur—Supreme Tribe	Crawfordsville	1,351	1,694,907 00	55,450 76	24,227 66	26,240 00	588 66
Brotherhood of American Yeoman	Des Moines	9,783	10,823,395 92	370,481 44	119,465 50	111,299 84	11,012 52
Buffalo Life Association	Buffalo	86	155,500 00	14,845 59			
Catholic Knights of America	St. Louis	115	138,500 00	7,944 84	455 00	455 00	
Catholic Order of Foresters	Chicago	438	433,074 00	10,635 09	7,527 31	9,027 31	500 00
Degree of Honor—Supreme Lodge	Sioux City	1,108	1,041,637 00	26,619 27	12,424 98	11,424 98	1,000 00
Equitable Fraternal Union	Neenah	608	772,025 50	Did not report	10,671 89	11,661 89	1,000 00
Fraternal Aid Union	Lawrence	4,515	4,677,307 00	173,078 30	92,422 67	99,012 13	9,060 00
Fraternal Brotherhood—Supreme Lodge	Los Angeles	9,476	9,517,677 00	370,437 76	233,786 93	216,308 19	23,557 18
Fraternal Order of Eagles	Kansas City	154	222,000 00	6,984 05			
Fraternal Reserve Association	Oshkosh	109	133,109 00	3,098 52	1,000 00	1,000 00	
Grand Fraternity	Philadelphia	30	34,100 00	1,862 87			
Homesteaders	Des Moines	209	312,000 00	12,451 91	6,050 00	7,050 00	
I. D. E. S. (Conselho Supreme da Irmandade do Divino Espirito Santo do Estado do California)	Oakland	8,895	8,810,420 00	204,244 95	187,959 53	179,986 34	48,796 49
Independent Order of Foresters	Toronto	16,605	18,796,623 00	459,949 27	254,052 57	243,773 60	15,700 00
Knights of Columbus	New Haven	6,572	8,219,202 00	113,948 46	48,821 00	41,311 51	13,171 00
Knights of Pythias	Indianapolis	3,571	5,414,729 00	128,282 58	61,500 00	63,000 00	7,000 00
Ladies Catholic Benevolent Association	Erie	207	159,610 00	8,629 19	4,000 00	4,000 00	
Loyal American Life Association	Chicago	16	18,750 00	721 84	2,000 00		2,000 00
L'Union St. Jean Baptiste D'Amerique	Woonsocket	36	26,700 00	593 90	250 00	250 00	
Lutheran Brotherhood	Minneapolis	280	685,600 00	20,704 75			
Maccabees	Detroit	5,526	6,674,579 00	292,288 29	114,964 97	113,974 82	3,535 39
Modern Brotherhood of America	Mason City	601	728,367 00	20,055 13	18,503 11	20,049 19	6,269 11
Modern Order of Praetorians	Dallas	1,535	2,368,452 00	56,271 82	10,000 00	15,000 00	2,000 00
Modern Woodmen of America	Rock Island	29,675	50,775,000 00	779,038 93	1,074,500 00	919,592 35	81,125 00
National Fraternal Society for the Deaf	Chicago	287	226,537 00	6,103 08	980 00	1,025 00	400 00
National Slovak Society of U. S. A.	Pittsburgh	169	110,750 00	2,654 90	1,250 00	1,250 00	
National Union Assurance Society	Toledo	2,409	3,438,134 00	155,748 03	126,777 00	103,777 00	25,000 00
Neighbors of Woodcraft	Portland, Ore.	22,254	23,921,100 00	283,171 94	207,050 00	201,115 00	17,366 00
Police and Firemen's Insurance Association	Indianapolis	2,667	621,600 00	68,977 85	43,675 54	44,443 89	796 00

Polish National Alliance of U. S. A.	Chicago	315	179,000 00	4,175 55	6,300 00	4,740 00	2,070 00
Royal Arcanum	Boston	1,411	2,312,011 00	82,293 51	51,251 39	50,621 39	4,130 00
Royal Highlanders	Lincoln	231	294,450 00	7,143 40	7,550 00	7,550 00	2,000 00
Royal Neighbors of America	Rock Island	12,367	12,313,250 00	205,029 87	120,500 00	98,209 13	19,500 00
Security Benefit Association	Topeka	9,024	10,240,754 00	206,036 09	135,915 75	126,405 87	32,586 90
Sons of Norway	Minneapolis	199	258,300 00		1,625 65	1,125 65	1,000 00
Sovereign Camp of the Woodmen of the World or /and The Pacific Woodmen Life Association	Omaha	732	1,018,987 00	21,829 68	9,862 28	8,088 82	1,973 46
S. P. R. S. I. (Sociedade Portugeza Rainha Santa Isabel)	Oakland	11,275	5,747,449 49	140,631 69	81,649 41	79,700 75	
Supreme Forest Woodmen Circle	Omaha	415	389,197 00	9,199 14	1,500 00	500 00	1,000 00
Travelers Protective Association	St. Louis	1,648		17,303 00	22,783 12	13,211 07	12,466 30
United American Mechanics—Junior Order Beneficiary Degree	Pittsburgh	34	52,328 64	2,254 10	1,000 00	1,000 00	
United Artisans	Portland, Ore.	2,192	2,192,837 50	58 678 88	23,243 50	20,461 00	1,000 00
United Commercial Travelers	Columbus	4,437	22,185,000 00	48,285 00	66,793 30	40,552 82	11,468 98
U. P. E. C.	San Leandro			236,738 09			
U. P. P. E. C. (Uniao Portugeza Proctectora do Estado da California)	Oakland	3,075	1,300,166 50	24,075 15	16,270 00	17,970 04	632 46
Women's Benefit Association of the Maccabees	Port Huron	8,876	7,158,812 16	160,944 35	80,327 58	76,393 35	7,000 00
Women's Catholic Order of Foresters	Chicago	686	542,829 00	18,277 45	8,046 00	10,046 00	500 00
Woodmen of the World, Pacific Jursidiction, Head Camp	Denver	44,854	70,705,000 00	1,041,020 79	1,262,100 00	1,206,303 60	146,500 00
Workmen's Circle	New York	1,537	445,100 00	18,360 27	13,648 00	13,648 00	1,911 26
Workmen's Sick and Death Benefit Fund of the U. S. A.	New York	1,431	358,590 00	23,070 60	17,528 00	17,780 05	2,121 75
Totals		243,588	$308,873 837 71	$6,206,069 65	$4,712,680 74	$4,346,178 65	$540,886 64

LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

LIFE INSURANCE COMPANIES

ACACIA MUTUAL LIFE ASSOCIATION

District of Columbia

(Commenced business March 3, 1869)

WM. MONTGOMERY, President — J. P. YORT, Secretary

CAPITAL STOCK		
Ledger assets December 31 of previous year		$20,382,856 85
INCOME		
First year's premiums on original policies		$1,221,278 55
Premiums for disability benefits		33,434 18
Premiums for accidental death benefits		21,922 90
Dividends to purchase paid-up additions and annuities		33,810 36
New premiums		$1,310,445 99
Renewal premiums, without deduction for commissions	$5,674,067 93	
Renewal premiums for disability benefits	81,066 74	
Renewal premiums for accidental death benefits	35,139 74	
Dividends to pay renewal premiums	780,596 32	
Renewal premiums		6,570,870 73
Total items		$7,881,316 72
Supplementary contracts involving life contingencies		1,000 00
Supplementary contracts not involving life contingencies		46,341 71
Received from other companies for assuming their risks		205,733 52
Interest—		
On mortgage loans	$797,662 66	
On collateral loans	4,352 77	
On bonds and dividends on stocks	77,934 98	
On premium notes, policy loans or liens	279,670 46	
On deposits in banks	8,636 51	
On other debts due company	40,591 15	
Rents	80,529 50	
		1,289,378 03
From other sources		161,432 56
Agents' balances previously charged off		290 19
Profit on sale or maturity of ledger assets		16,821 53
Total income		$9,602,314 26
DISBURSEMENTS		
Death claims and additions	$1,140,817 86	
Matured endowments	4,165 00	
Premiums waived during year	17,359 74	
Payments made to policyholders	1,495 00	
Additional accidental death benefits	16,000 00	
Net amount paid for losses and matured endowments		$1,179,837 60
Premium notes and liens voided by lapse		38,257 93
Surrender values paid or applied in liquidation of loans or notes		555,736 86
Dividends to policyholders		17,735 63
Dividends to pay renewal premiums		780,596 32
Dividends applied to purchase paid-up additions and annuities		33,810 36
(Total paid policyholders, $2,605,974.70.)		
Investigation and settlement of policy claims		2,011 82
Claims on supplementary contracts		26,712 06
Commissions to agents		891,198 32
Agency supervision expenses		43,557 82
Branch office expenses		192,325 31
Medical examiners and inspection of risks		118,975 59
Compensation of officers and home office employees		624,054 32
Rent		113,757 44
Advertising, printing, postage, telegraph, telephone, express and exchange		175,685 52
Legal expense		3,239 16

Furniture, fixtures and safes	$96,262 11
Repairs and expenses on real estate	33,347 45
Taxes on real estate	21,344 87
State taxes on premiums	149,616 81
Federal taxes	19,637 38
Insurance department licenses and fees	4,571 71
All other licenses, fees and taxes	2,896 29
Other disbursements	89,437 06
Agents' balances charged off	2,490 81
Total disbursements	$5,217,096 55
Balance	$24,768,074 56

LEDGER ASSETS

Book value of real estate	$1,911,137 41
Mortgage loans on real estate	15,223,318 81
Loans secured by collateral	70,000 00
Loans to policyholders on company's policies	5,343,472 80
Premium notes on policies in force	19,193 70
Book value of bonds	1,775,146 50
Cash in company's office	20,630 10
Deposits in banks, not on interest	168,298 60
Deposits in banks, on interest	217,035 98
Agents' balances	12,649 19
Reinsurance companies, balance due	7,191 47
Total ledger assets	$24,768,074 56

Non-Ledger Assets

Interest due—		
On mortgages	$208,021 61	
On bonds	18,353 76	
On collateral loans	381 32	
On premium notes, policy loans or liens	88,571 85	
On deposits in banks	943 48	
Rents	195 54	
		316,467 56
Market value of bonds over book value		23,363 50
Due from other companies for losses or claims on policies reinsured		3,705 05
Uncollected and deferred premiums		2,867,056 98
All other assets		182,098 56
Gross assets		$28,160,766 21

Deduct Assets Not Admitted

Supplies, stationery, printed matter, furniture, fixtures and safes	$174,073 30	
Commuted commissions, agents' debit balances	29,322 99	
Premium notes, policy loans and other policy assets	10,851 19	
Banks in receivership	2,857 48	
		217,104 96
Admitted assets		$27,943,661 25

LIABILITIES

Net present value of outstanding policies	$26,770,986 81	
Not yet due on supplementary contracts	34,810 51	
Total	$26,805,797 32	
Deduct net value of risks reinsured	1,319,458 24	
		$25,486,339 08
Extra reserve for disability and accidental death benefits		152,259 85
Net reserve		$25,638,598 93
Incurred but not yet due for disability benefits		107,927 67
Not yet due on supplementary contracts		117,133 24
Matured endowments due and unpaid	$143 00	
Death losses in process of adjustment	33,198 64	
Death losses reported, no proofs received	65,439 03	
Death losses and other policy claims resisted	24,829 74	
Reserve for net losses incurred, but unreported	9,468 72	
Disability and accidental death benefits	8,033 28	
Total policy claims		141,112 41

Premiums paid in advance	$148,136 17
Unearned interest and rent paid in advance	18,305 42
Commissions due to agents on premium notes when paid	1,676 12
Salaries, rents, office expenses, bills and accounts due	2,736 41
Medical examiners and legal fees	7,167 60
Estimated amount hereafter payable for taxes	165,000 00
Dividends or other profits due policyholders	296,002 73
Dividends declared on annual dividend policies	139,752 76
Dividends declared on deferred dividend policies	889 87
Set apart, declared or held upon deferred dividend policies	24,599 45
Suspense items pending adjustment	12,344 81
Unassigned funds	1,122,277 66
Total	$27,943,661 25

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	120,916	$264,258,116 00
Issued during year	17,917	56,474,077 00
Revived	4,594	12,944,613 00
Increased	30	
Totals	143,457	$333,676,806 00

Deduct ceased by—	Number	Amount		
Death	687	$1,346,911	00	
Maturity	4	4,000	00	
Expiry	10	16,500	00	
Surrender	2,139	4,803,034	00	
Lapse	8,585	25,856,700	00	
Decrease	4	723,677	00	
Total terminated		11,429		32,750,822 00
Outstanding at end of year		132,028		$300,925,984 00
Policies reinsured		9,674		$26,423,279 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	7,536	$22,127,000 00
Issued during year	1,883	7,174,394 00
Totals	9,419	$29,301,394 00
Ceased to be in force	616	2,487,337 00
In force December 31, 1928	8,803	$26,814,057 00
Unpaid December 31 of previous year	3	$8,398 58
Incurred during year	36	89,750 00
Totals	39	$98,148 58
Settled during year	35	81,290 54
Unpaid December 31, 1928	4	$16,858 04
Premiums collected or secured in cash and notes or credits		$744,661 20

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,392,783 00		
Insurance expenses	2,467,147 00		
Loss from loading			$1,074,364 00
Interest earned	$1,329,809 00		
Investment expenses	101,785 00		
Net income from investments	$1,218,466 00		
Interest required to maintain reserve	847,061 00		
Gain from interest		$371,405 00	
Expected mortality on net amount at risk	$2,499,085 00		
Actual mortality	1,004,650 00		
Gain from mortality		1,494,435 00	
Loss from mortality under annuities			129 00
Loss from surrendered, lapsed and changed policies			5,050 00
Dividends declared to policyholders			856,900 00
Carried to loss account			2,201 00

Investments		Gain in surplus	Loss in surplus
Gains rom real estate		$6,161 00	
Gains from stocks and bonds		10,661 00	
Losses from stocks and bonds			$23,955 00
Gain from assets not admitted		24,929 00	
Gain on account of disability and accidental death benefits		67,728 00	
Gain, forfeit of deposit on real estate		500 00	
Loss, assumption of risks formerly reinsured			20,641 00
Total gains and losses in surplus		$1,975,819 00	$1,983,240 00
Surplus December 31, 1927	$1,129,699 00		
Surplus December 31, 1928	1,122,278 00		
Decrease in surplus		7,421 00	
Totals		$1,983,240 00	$1,983,240 00

AETNA LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1850)

MORGAN B. BRAINARD, President — JAMES B. SLIMMON, Secretary

CAPITAL STOCK		
Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$270,199,071 39
INCOME		
First year's premiums on original policies		$8,482,110 88
Premiums for disability benefits		418,522 82
Premiums for accidental death benefits		144,891 36
Surrender values to pay first year's premiums		140,280 26
Dividends to purchase paid-up additions and annuities		89,410 12
Original annuities involving life contingencies		2,179,151 09
New premiums		$11,454,366 53
Renewal premiums, without deduction for commissions	$56,229,809 75	
Renewal premiums for disability benefits	2,648,997 37	
Renewal premiums for accidental death benefits	847,770 39	
Dividends to pay renewal premiums	2,273,486 01	
Surrender values to pay renewal premiums	21,656 13	
Renewal premiums for deferred annuities	69,156 19	
Renewal premiums		62,090,875 84
Total items		$73,545,242 37
Supplementary contracts involving life contingencies		229,934 64
Supplementary contracts not involving life contingencies		2,479,689 77
Dividends left with company at interest		543,958 94
Interest—		
On mortgage loans	$4,463,516 53	
On collateral loans	7,250 00	
On bonds and dividends on stocks	7,662,874 12	
On premium notes, policy loans or liens	1,939,956 33	
On deposits in banks	196,343 25	
Rents	146,571 81	
Total	$14,416,512 04	
Less interest on deposit for reinsurance reserve	41,868 15	
		14,374,643 89
From other sources		698,104 34
Profit on sale or maturity of ledger assets		678,406 09
Total income		$92,549,980 04
DISBURSEMENTS		
Death claims	$28,647,128 43	
Matured endowments	1,797,491 33	
Premiums waived during year	139,725 50	
Payments made to policyholders	1,928,229 79	
Additional accidental death benefits	482,580 00	
Net amount paid for losses and matured endowments		$32,995,155 05

Annuities involving life contingencies	$1,308,694 61
Surrender values paid or applied in liquidation of loans or notes	6,175,971 00
Surrender values to pay new premiums	161,936 39
Dividends to policyholders	543,030 39
Dividends to pay renewal premiums	2,273,486 01
Dividends to purchase paid-up additions and annuities	89,410 12
Dividends left with company at interest	543,958 94
(Total paid policyholders, $44,091,642.51.)	
Investigation and settlement of policy claims	73,832 30
Interest paid on claims to date of settlement	126,666 97
Claims on supplementary contracts	1,315,814 61
Dividends and interest held on deposit surrendered	406,339 52
Paid stockholders for dividends	1,200,000 00
Commission to agents	7,463,241 08
Commuted renewal commissions	358 82
Agency supervision expenses	381,517 24
Branch office expenses	882,469 10
Medical examiners and inspection of risks	391,883 75
Compensation of officers and home office employees	1,752,660 45
Rent	585,521 12
Advertising, printing, postage, telegraph, telephone, express and exchange	663,001 68
Legal expense	8,638 94
Furniture, fixtures and safes	83,749 21
Repairs and expenses on real estate	518,797 71
Taxes on real estate	118,277 10
State taxes on premiums	1,064,597 75
Insurance department licenses and fees	21,318 51
All other licenses, fees and taxes	368,663 24
Other disbursements	902,905 31
Employees' group insurance premium	19,613 98
Loss account	17,141 60
Loss on sale or maturity of ledger assets	37,816 71
Decrease, by adjustment, in book value of ledger assets	229,221 33
Total disbursements	$63,019,471 73
Balance	$299,729,579 70

LEDGER ASSETS

Book value of real estate	$4,775,536 01
Mortgage loans on real estate	84,261,907 09
Taxes advanced on securities for mortgage loans	177,102 50
Loans secured by collateral	145,000 00
Loans to policyholders on company's policies	34,727,003 82
Premium notes on policies in force	17,353 79
Book value of bonds and stocks	170,103,513 13
Cash in company's office	838 97
Deposits in banks, on interest	5,465,613 24
Bills receivable	55,711 15
Total ledger assets	$299,729,579 70

Non-Ledger Assets

Interest due—		
On mortgages	$3,153,074 31	
On bonds	2,266,584 28	
On collateral loans	3,625 00	
On premium notes, policy loans or liens	831,977 50	
On deposits in banks	8,435 20	
		6,263,696 29
Market value of bonds over book value		908,543 28
Market value of stocks over book value		16,494,156 06
Uncollected and deferred premiums		11,731,584 43
Assets, accident, health and liability department		47,411,764 39
Gross assets		$382,539,324 15

Deduct Assets Not Admitted

Agents' debit balances	$15,436 17	
Bills receivable	72,795 74	
Taxes advanced on securities for mortgage loans	177,102 50	
Accident, health and liability department	657,656 58	
		922,990 99
Admitted assets		$381,616,333 16

LIABILITIES

Net present value of outstanding policies	$260,283,623 00	
Deduct net value of risks reinsured	8,210,299 00	
		$252,073,324 00
Extra reserve for disability and accidental death benefits		8,203,090 00
Net reserve		$260,276,414 00
Incurred but not yet due for disability benefits		4,698,329 00
Not yet due on supplementary contracts		8,205,954 00
Liability on policies canceled		19,812 00
Matured endowments due and unpaid	$61,608 00	
Death losses in process of adjustment	473,759 17	
Death losses reported, no proofs received	1,059,217 00	
Death losses and other policy claims resisted	215,710 00	
Reserve for net losses incurred, but unreported	3,550,000 00	
Disability and accidental death benefits	157,613 81	
Due and unpaid on annuity claims	776 68	
Total policy claims		5,518,684 66
Due and unpaid on supplementary contracts		592 06
Dividends left with company at interest		2,073,632 52
Premiums paid in advance		912,005 92
Unearned interest and rent paid in advance		761,043 84
Commissions to agents, due or accrued		17,254 00
Cost of collection on uncollected and deferred premiums		442,626 00
Salaries, rents, office expenses, bills and accounts due		39,597 96
Medical examiners and legal fees		16,319 30
Estimated amount hereafter payable for taxes		1,954,659 54
Accrued interest		46,747 00
Unpaid dividends to stockholders		300,000 00
Dividends or other profits due policyholders		381,883 47
Dividends declared on annual dividend policies		3,539,673 00
Dividends declared on deferred dividend policies		49,592 00
Set apart, declared or held upon deferred dividend policies		2,355,877 00
Reserve for market fluctuation in securities		4,000,000 00
Reserve to cover the non-deduction of deferred fractional premiums		34,771 00
Reserve against uncollected interest on mortgages		482,810 84
Additional reserve for policies with surrender values		17,522 00
Missing policy claimants		59,673 15
Deposit for reinsurance reserve and accrued interest		936,565 58
Group mortality fluctuation fund		900,000 00
Liabilities, accident, health and liability department		34,531,160 33
		$332,573,200 17
Capital paid up	$15,000,000 00	
Unassigned funds	34,043,132 99	
Surplus as regards policyholders		49,043,132 99
Total		$381,616,333 16

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	541,189	$3,226,688,735 00
Issued during year	94,403	571,860,930 00
Revived during year	1,038	4,235,702 00
Increased during year	--------	434,284,765 00
Totals	636,630	$4,237,070,132 00

Deduct ceased by:	Number	Amount
Death	5,106	$30,008,551 00
Maturity	1,157	1,857,314 00
Disability	82	1,415,130 00
Expiry	14,922	24,426,374 00
Surrender	12,377	67,139,143 00
Lapse	33,761	157,955,931 00
Decrease	--------	5,659,763 00
Withdrawal	--------	371,291,383 00

Total terminated	67,405	659,753,589 00
Outstanding at end of year	569,225	$3,577,316,543 00
Policies reinsured	4,656	$106,597,566 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	25,802	$127,282,787 87	163	$42,983,596 00
Issued during year	4,349	21,949,875 75	13	20,871,112 00
Totals	30,151	$149,232,645 62	176	$63,854,708 00
Ceased to be in force	3,338	18,371,223 59	9	11,756,740 00
In force December 31, 1928	26,813	$130,861,422 03	167	$52,097,968 00
Unpaid December 31 of previous year	9	$1,100 00	--------	$1,500 00
Incurred during year	221	1,098,313 01	--------	314,410 00
Totals	230	$1,099,413 01	--------	$315,910 00
Settled during year	216	1,080,118 01	--------	308,910 00
Unpaid December 31, 1928	14	$19,295 00	--------	$7,000 00

Premiums collected or secured in cash and notes or credits $4,003,385 68

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$5,795,492 00		
Insurance expenses	13,371,606 00		
Loss from loading		----------	$7,576,114 00
Interest earned	$14,599,237 00		
Investment expenses	1,879,729 00		
Net income from investments	$12,719,508 00		
Interest required to maintain reserve	9,063,618 00		
Gain from interest		$3,655,890 00	
Expected mortality on net amount at risk	$36,188,318 00		
Actual mortality	25,163,911 00		
Gain from mortality		11,024,407 00	
Loss from mortality		----------	222,090 00
Gain from surrendered, lapsed and changed policies		1,202,478 00	
Dividends declared to stockholders		----------	1,200,000 00
Dividends declared to policyholders		----------	3,395,481 00
Increase in special funds and special reserves		----------	4,083,903 00
Carried to loss account		----------	17,142 00
Investments			
Gains from real estate		8,742 00	
Losses from real estate		----------	241,830 00
Gains from stocks and bonds		7,215,694 00	
Losses from stocks and bonds		----------	25,208 00
Loss from assets not admitted		----------	228,356 00
Loss on account of disability and accidental death benefits		----------	2,139,889 00
Gain on account of accidental and death benefits		193,432 00	
Tax on stock capital		----------	323,115 00
Loss, surplus applied on policies		----------	183,577 00
Gain, accident, health and liability departments		4,376,113 00	
Total gains and losses in surplus		$27,676,756 00	$19,636,705 00
Surplus December 31, 1927	$26,003,082 00		
Surplus December 31, 1928	34,043,133 00		
Increase in surplus		----------	8,040,051 00
Totals		$27,676,756 00	$27,676,756 00

AMERICAN BANKERS INSURANCE COMPANY

Chicago, Illinois

(Commenced business March 1, 1925)

F. H. ROWE, President — R. Y. ROWE, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$4,415,981 97

INCOME

First year's premiums on original policies		$65,173 69
Premiums for disability benefits		3,130 96
Premiums for accidental death benefits		1,231 63
New premiums		$69,536 28
Renewal premiums, without deduction for commissions	$550,483 24	
Renewal premiums for disability benefits	3,625 56	
Renewal premiums for accidental death benefits	299 10	
Surrender values to pay renewal premiums	677 91	
Industrial premiums	421,122 27	
Renewal premiums		976,208 08
Total items		$1,045,744 36
Dividends left with company at interest		3,609 05
Received from other companies for assuming their risks		97 50
Interest—		
On mortgage loans	$94,716 17	
On collateral loans	420 00	
On bonds and dividends on stocks	19,629 96	
On premium notes, policy loans or liens	37,619 82	
On deposits in banks	1,257 51	
On other debts due company	1,548 12	
Rents	72,198 29	
		227,389 87
From other sources		5,159 95
Profit on sale or maturity of ledger assets		120,295 00
Income, life department		1,402,295 73
Income, casualty department		1,305,860 94
Total income		$2,708,156 67

DISBURSEMENTS

Death claims and additions	$229,255 77	
Matured endowments	4,900 00	
Premiums waived during year	1,333 44	
Payments made to policyholders	1,046 98	
Net amount paid for losses and matured endowments		$236,536 19
Surrender values paid or applied in liquidation of loans or notes		141,389 75
Surrender values to pay renewal premiums		677 91
Dividends to policyholders		6,698 23
Dividends left with company at interest		3,609 05
(Total paid policyholders, $388,911.13.)		
Investigation and settlement of policy claims		2,314 47
Claims on supplementary contracts		1,085 94
Commissions to agents		254,921 74
Compensation of managers and agents not paid by commission		60,923 87
Agency supervision expenses		9,437 26
Branch office expenses		25,412 52
Medical examiners and inspection of risks		12,939 05
Compensation of officers and home office employees		72,681 05
Rent		29,800 00
Advertising, printing, postage, telegraph, telephone, express and exchange		35,113 60
Legal expense		5,361 21
Furniture, fixtures and safes		384 56
Repairs and expenses on real estate		13,011 12
Taxes on real estate		12,273 48
State taxes on premiums		15,423 29
Federal taxes		2,986 89
Insurance department licenses and fees		369 20
All other licenses, fees and taxes		24 71
Other disbursements		28,043 37

Borrowed money repaid	$70,250 00
Interest on borrowed money	4,200 00
Agents' balances charged off	3,328 39
Loss on sale or maturity of ledger assets	6,532 32
Disbursements, life department	$1,055,729 17
Disbursements, casualty department	1,261,556 52
Total disbursements	$2,317,285 69
Balance	$4,806,852 95

LEDGER ASSETS

Book value of real estate	$768,551 02
Mortgage loans on real estate	1,514,552 35
Loans secured by collateral	126,831 89
Loans to policyholders on company's policies	718,475 41
Premium notes on policies in force	3,304 31
Book value of bonds and stocks	1,380,744 98
Cash in company's office	5,365 26
Deposits in banks, not on interest	45,826 71
Deposits in banks, on interest	97,319 34
Agents' balances	31,481 10
Furniture and fixtures and casualty department	114,400 58
Total ledger assets	$4,806,852 95

Non-Ledger Assets

Interest due—		
On mortgages	$36,160 60	
On collateral loans	19,115 55	
On premium notes	1,103 78	
On bonds	6,010 78	
On deposits in banks	108 00	
Rents	4,040 00	
		66,538 71
Due from other companies for losses or claims on policies reinsured		3,500 00
Uncollected and deferred premiums		79,094 25
All other assets		7,861 54
Gross assets		$4,963,847 45

Deduct Assets Not Admitted

Furniture, fixtures and safes	$19,758 17	
Agents' debit balances	35,705 08	
Premium notes, policy loans and other policy assets	2,138 47	
Estimated loss on bank deposits	5,000 00	
Book value of bonds over market value	1,345 05	
Casualty department	310 91	
		64,257 68
Admitted assets		$4,899,589 77

LIABILITIES

Net present value of outstanding policies	$4,349,453 64	
Deduct net value of risks reinsured	51,778 00	
		$4,297,675 64
Extra reserve for disability and accidental death benefits		4,144 00
Net reserve		$4,301,819 64
Incurred but not yet due for disability benefits		1,111,897 78
Not yet due on supplementary contracts		16,469 01
Death losses reported, no proofs received		19,700 00
Premiums paid in advance		1,453 48
Unearned interest and rent paid in advance		15,714 59
Cost of collection on uncollected and deferred premiums		604 06
Salaries, rents, office expenses, bills and accounts due		1,000 00
Medical examiners and legal fees		450 00
Estimated amount hereafter payable for taxes		10,415 86
Dividends declared on deferred dividend policies		2,403 33
Reserve, special or surplus funds not included above		6,988 49
All other liabilities		1,937 64
Liabilities, life department		$4,390,853 88
Liabilities, casualty department		143,827 49
Capital paid up		250,000 00
Unassigned funds		114,908 40
Total		$4,899,589 77

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	18,453	$22,702,256 00
Issued during year	2,307	3,896,188 00
Revived	46	78,159 00
Increased	2,353	3,974,347 00
Totals	20,806	$26,876,603 00
Deduct ceased by—		
Death	130 $159,096 00	
Maturity	9 6,900 00	
Expiry	268 367,500 00	
Surrender	464 721,209 00	
Lapse	977 1,432,174 00	
Decrease	304 742,313 00	
Total terminated	2,152	3,429,192 00
Outstanding at end of year	18,654	$23,247,411 00
Policies reinsured	940	$2,578,617 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	45,898	$11,386,157 00
Issued during year	58,416	16,384,219 00
Revived during year	7,423	1,918,235 00
Increased during year	65,839	18,302,454 00
Totals	111,737	$29,688,611 00
Deduct ceased by—		
Death	401 $93,649 00	
Surrender	70 16,007 00	
Lapse	60,646 16,419,506 00	
Total terminated	61,117	16,529,162 00
Outstanding at end of year	50,620	$13,159,449 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	391	$602,141 00	4,445	$1,067,516 00
Issued during year	81	222,347 00	4,059	1,053,928 00
Totals	472	$824,488 00	8,504	$2,121,444 00
Ceased to be in force	69	134,160 00	4,491	1,126,753 00
In force December 31, 1928	403	$690,328 00	4,013	$994,691 00
Incurred during year	3	$2,180 00		$3,693 79
Settled during year	3	2,180 00		3,693 79
Premiums collected or secured in cash and notes or credits				$62,114 01

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$272,432 32		
Insurance expenses	520,407 19		
Loss from loading			$227,974 87
Interest earned	$227,246 90		
Investment expenses	37,409 51		
Net income from investments	$189,837 39		
Interest required to maintain reserve	137,439 27		
Gain from interest		$52,398 12	
Expected mortality on net amount at risk	$359,331 07		
Actual mortality	199,109 97		
Gain from mortality		160,221 30	
Gain from surrendered, lapsed and changed policies		52,682 34	
Dividends declared to policyholders			4,101 56
Increase in special funds and special reserves during year			20,886 11
Carried to loss account			72,468 29

Investments			
Gains from real estate		$119,684 00	
Losses from real estate			$6,532 32
Gains from stocks and bonds		3,204 05	
Losses from stocks and bonds			5,544 33
Loss from assets not admitted			17,579 48
Gain on account o disability and accidental death benefits		5,233 22	
Increase in non-ledger assets		48 41	
Casualty department		97 43	44,174 97
Total gains and losses in surplus		$393,568 87	$399,261 93
Surplus December 31, 1927	$120,601 46		
Surplus December 31, 1928	114,908 40		
Decrease in surplus		5,693 06	
Totals		$399,261 93	$399,261 93

AMERICAN NATIONAL INSURANCE COMPANY

Galveston, Texas

(Commenced business March, 1905)

W. L. MOODY, JR., President — W. J. SHAW, Secretary

CAPITAL STOCK		
Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$28,109,776 51
INCOME		
First year's premiums on original policies		$1,130,704 92
Premiums for disability benefits		27,998 39
Premiums for accidental death benefits		25,046 14
Surrender values to pay first year's premiums		18,438 29
Original annuities involving life contingencies		10,873 70
New premiums		$1,213,061 44
Renewal premiums, without deduction for commissions	$2,999,825 14	
Renewal premiums for disability benefits	64,916 77	
Renewal premiums for accidental death benefits	40,839 18	
Group insurance premiums	220,964 62	
Industrial premiums	8,335,218 10	
Renewal premiums		$11,661,763 81
Total items		$12,874,825 25
Supplementary contracts not involving life contingencies		4,854 00
Coupons left with company at interest		46,570 81
Interest—		
On mortgage loans	$806,249 08	
On real estate contracts of sale	5,443 75	
On bonds and dividends on stocks	569,492 60	
On premium notes, policy loans or liens	171,266 18	
On deposits in banks	11,894 12	
On certificate of deposit	966 69	
On agents' balances	758 89	
Discount on mortgage loans purchased	3,275 61	
Rent received on real estate previously sold	416 00	
Rents	149,600 59	
		1,719,363 51
From other sources		9,567 88
Agents' balances previously charged off		226 19
Profit on sale or maturity of ledger assets		75,977 40
From accident department		583,071 88
Total income		$15,314,456 92
DISBURSEMENTS		
Death claims and additions	$2,772,810 52	
Matured endowments	108,470 77	
Industrial sick benefit	23,468 30	
Payments to policyholders	32,359 31	
Additional accidental death benefits	36,969 59	
Net amount paid for losses and matured endowments		$2,974,078 49

Annuities involving life contingencies	$2,619 88
Surrender values paid or applied in liquidation of loans or notes	1,044,485 93
Surrender values to pay new premiums	18,438 29
Dividends to policyholders	40,366 19
Local adviser and special inspector compensation	10,587 20
Coupons left with company at interest	46,570 81
(Total paid policyholders, $4,137,146.79.)	
Investigation and settlement of policy claims	14,535 69
Claims on supplementary contracts	15,817 81
Coupons and interest held on deposit surrendered	24,066 43
Paid stockholders for dividends	240,000 00
Commissions to agents	2,226,058 40
Compensation of managers and agents not paid by commission	1,461,845 22
Agency supervision expenses	87,102 86
Branch office expenses	1,175,921 64
Medical examiners and inspection of risks	106,948 68
Compensation of officers and home office employees	459,151 33
Rent	265,124 79
Advertising, printing, postage, telegraph, telephone, express and exchange	225,405 71
Legal expense	3,460 69
Furniture, fixtures and safes	21,832 39
Repairs and expenses on real estate	46,530 57
Taxes on real estate	33,098 52
State taxes on premiums	112,326 57
Federal taxes	26,040 39
Insurance department licenses and fees	71,664 47
All other licenses, fees and taxes	8,467 88
Other disbursements	50,879 20
Examinations and audit	7,619 67
Bank balances charged off	2,930 00
Agents' balances charged off	10,501 45
Gross loss on sale or maturity of ledger assets	8,253 23
Decrease, by adjustment, in book value of ledger assets	13,032 50
Accident department	592,477 87
Total disbursements	$11,448,240 75
Balance	$31,975,992 68

LEDGER ASSETS

Book value of real estate	$1,392,716 49
Real estate, contract of sale	491,398 35
Mortgage loans on real estate	15,660,381 35
Loans to policyholders on company's policies	3,133,464 32
Book value of bonds and stocks	10,093,641 19
Deposits in banks, not on interest	905,899 93
Deposits in banks, on interest	244,306 21
Agents' balances	41,190 07
Certificate of deposit	12,994 77
Total ledger assets	$31,975,992 68

Non-Ledger Assets

Interest due—		
On mortgages	$375,784 38	
On bonds	165,070 80	
On premium notes, policy loans or liens	15,569 91	
On real estate contract of sale	18,055 02	
On deposits in banks	2,004 17	
Rents	3,386 66	
		579,870 94
Market value of bonds over book value		33,684 12
Due from other companies for losses or claims on policies reinsured		4,134 69
Uncollected and deferred premiums		837,218 64
All other assets		152,480 05
Gross assets		$33,583,381 12

Deduct Assets Not Admitted

Agents' debit balances	$70,548 60	
Premium notes, policy loans and other policy assets	10,000 00	
Book value of real estate over market value	117,912 86	
		198,461 46
Admitted assets		$33,384,919 66

LIABILITIES

Net present value of outstanding policies	$27,938,193 00	
Deduct net value of risks reinsured	115,214 00	
		$27,822,979 00
Extra reserve for disability and accidental death benefits		131,364 71
Net reserve		$27,954,343 71
Incurred but not yet due for disability benefits		228,354 00
Not yet due on supplementary contracts		72 850 00
Matured endowments due and unpaid	$22,857 00	
Death losses in process of adjustment	217,368 91	
Death losses reported, no proofs received	122,983 50	
Death losses and other policy claims resisted	23 537 00	
Disability and accidental death benefits	28,330 00	
Due and unpaid on annuity claims	4,317 00	
Total poli y claims		419,393 41
Dividends left with company at interest		34,544 51
Premiums paid in advance		18,554 17
Unearned interest and rent paid in advance		67,636 60
Commissions to agents, due or accrued		7,079 75
Salaries, rents, office expenses, bills and accounts due		18,686 51
Medical examiners and legal fees		3,478 50
Estimated amount hereafter payable for taxes		196,417 83
Unpaid dividends to stockholde ■		80,000 00
Local advisor and special inspector's compensation		10,587 20
Dividends declared on annual dividend policies		3,306 18
Set apart, apportioned, or held upon deferred dividend policies		107,801 34
All other liabilities		86,424 57
Capital paid up		2,000,000 00
Unassigned funds		2,075,461 37
Total		$33,384,919 66

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	93,218	$155,692,298 00
Issued during year	37,353	73,842,719 00
Revived	3,175	5,013,595 00
Increased		579,662 00
Totals	133,746	$235,128,274 00

Deduct ceased by—	Number	Amount
Death	606	$1,218,676 00
Maturity	16	14,342 00
Disability	54	135,735 00
Expiry	137	133,178 00
Surrender	2,138	3,286,376 00
Lapse	24,655	40,217,212 00
Decrease	--------	340,683 00
Total terminated	27,606	$45,346,202 00
Outstanding at end of year	106,140	$189,782,072 00
Policies reinsured	950	$5,197,646 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	1,198,396	$311,008,669 00
Issued during year	583,587	220,957,584 00
Revived during year	33,326	7,840,249 00
Increased during year	--------	223,151 00
Totals	1,815,309	$540,029,653 00

Deduct ceased by—	Number	Amount
Death	9,695	$2,592,737 00
Maturity	844	75,132 00
Expiry	43	1,440 00
Surrender	17,496	2,583,690 00
Lapse	489,854	176,922,219 00
Decrease	--------	990,719 00
Total terminated	517,932	183,165,937 00
Outstanding at end of year	1,297,377	$356,863,716 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	4,442	$7,605,401 00	2	$124,000 00
Issued during year	2,471	4,530,859 00	1	131,500 00
Totals	6,913	$12,136,260 00	3	$255,500 00
Ceased to be in force	1,783	3,048,619 00	-------	101,000 00
In force December 31, 1928	5,130	$9,087,641 00	3	$154,500 00
Unpaid December 31 of previous year	1	$.5000 00		
Incurred during year	45	8,130,172 00	1	$2,500 00
Totals	46	$8,630 72	1	$2,500 00
Settled during year	42	11,801 72	1	2,500 00
Unpaid December 31, 1928	4	$14,500 00	1	

	Industrial	
	Number	Amount
In force December 31 of previous year	64,435	$17,202,907 00
Issued during year	39,839	14,484,721 00
Totals	104,274	$31,687,628 00
Ceased to be in force	39,197	13,441,979 00
In force December 31, 1928	65,077	$18,245,649 00
Unpaid December 31 of previous year	64	$12,799 18
Incurred during year	450	96,779 94
Totals	514	$109,579 12
Settled during year	441	93,423 50
Unpaid December 31, 1928	73	$16,155 62
Premiums collected or secured in cash and notes or credits		$831,704 20

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$5,024,058 00		
Insurance expenses	6,170,961 00		
Loss from loading		-------	$1,146,903 00
Interest earned	$1,786,749 00		
Investment expenses	271,427 00		
Net income from investments	$1,515,322 00		
Interest required to maintain reserve	955,310 00		
Gain from interest		$550,338 00	
Expected mortality on net amount at risk	$3,117,501 00		
Actual mortality	2,620,312 00		
Gain from mortality		497,189 00	
Loss from mortality under annuities		-------	10,349 00
Gain from surrendered, lapsed and changed policies		838,743 00	
Dividends declared to stockholders		-------	300,000 00
Dividends declared to policyholders		-------	10,712 00
Increase in special funds and special reserves		-------	1,270 00
Carried to loss account		-------	3,637 00
Investments			
Gains from real estate		36,790 00	
Losses from real estate		-------	38,080 00
Gains from stocks and bonds		39,187 00	
Losses from stocks and bonds		-------	265,292 00
Loss from assets not admitted		-------	6,813 00
Loss on account of disability and accidental death benefits		44,965 00	53,665 00
From accident department		-------	29,040 00
Balance unaccounted for		-------	42,410 00
Total gains and losses in surplus		$2,007,212 00	$1,908,171 00
Surplus December 31, 1927	$1,976,420 00		
Surplus December 31, 1928	2,075,461 00		
Increase in surplus		-------	99,041 00
Totals		$2,007,212 00	$2,007,212 00

ASSOCIATED LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business February 19, 1924)

A. SILVERS, President W. BRUCE, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$339,229 16

INCOME

First year's premiums on original policies		$34,506 42
Premiums for disability benefits		741 32
Premiums for accidental death benefits		304 89
New premiums		$35,552 63
Renewal premiums without deduction for commissions	$24,880 50	
Renewal premiums for disability benefits	370 88	
Renewal premiums for accidental death benefits	54 67	
Coupons to pay renewal premiums	67 39	
Renewal premiums		25,373 44
Total items		$60,926 07
Coupons left with company at interest		909 49
Received from other companies		16,666 58
Interest—		
On mortgage loans	$21,967 09	
On bonds and dividends on stocks	9,262 50	
On premium notes, policy loans or liens	265 65	
On deposits in banks	507 58	
		32,002 82
From other sources		341,062 30
Total income		$451,567 26

DISBURSEMENTS

Death claims and additions	$2,666 00
Surrender values paid or applied in liquidation of loans or notes	806 59
Coupons to policyholders	12 40
Coupons to pay renewal premiums	67 39
Coupons left with company at interest	909 49
(Total paid policyholders, $4,461.87)	
Commissions to agents	29,643 43
Compensation of managers and agents not paid by commission	3,660 00
Agency supervision expenses	2,005 27
Branch office expense	5,441 98
Medical examiners and inspection of risks	3,618 75
Compensation of officers and home office employees	10,731 83
Rent	4,166 24
Advertising, printing, postage, telegraph, telephone and express	6,955 16
Legal expense	412 32
State taxes on premiums	812 54
Insurance department licenses and fees	157 60
Other disbursements	301,384 87
Total disbursements	$373,451 86
Balance	$417,344 56

LEDGER ASSETS

Mortgage loans on real estate	$246,574 38
Loans to policyholders on company's policies	4,976 93
Book value of bonds and stocks	93,970 00
Cash in company's office	30 00
Deposits in banks, not on interest	11,240 61
Deposits in banks, on interest	53,078 09
Bills receivable and agents' balances	7,474 55
Total ledger assets	$417,344 56

Non-Ledger Assets		
Interest due—		
On mortgages	$459 65	
On bonds	61 25	
On premium notes, policy loans or liens	19 32	
On other assets	685 64	
		$1,225 86
Uncollected and deferred premiums		18,484 00
Gross assets		$437,054 42
Deduct Assets Not Admitted		
Agents' debit balances	$3,252 03	
Bills receivable	600 00	
Book value of bonds over market value	150 00	
		4,002 03
Admitted assets		$433,052 39
LIABILITIES		
Net present value of outstanding policies	$62,805 00	
Deduct value of risks reinsured	4,270 00	
		$58,535 00
Extra reserve for disability and accidental death benefits		623 00
Net reserve		$59,158 00
Death losses reported, no proofs received	$2,938 00	
Disability and accidental death benefits	438 00	
Total policy claims		3,376 00
Coupons left with company at interest		909 00
Premiums paid in advance		230 75
Unearned interest and rent paid in advance		239 98
Salaries, rents, office expenses, bills and accounts due		8,245 69
Medical examiners and legal fees		62 00
Estimated amount hereafter payable for taxes		2,395 90
Accident and health department		55,578 63
Capital paid up		250,000 00
Unassigned funds		52,856 44
Total		$433,052 39

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			368	$1,246,500 00
Issued during year			2,821	3,931,884 00
Reinsurance			137	358,000 00
Revived during year			88	146,869 00
Totals			3,414	$5,683,253 00
Deduct ceased by—				
Death	6	$8,309 00		
Surrender	9	23,000 00		
Lapse	920	1,535,879 00		
Total terminated			935	1,567,188 00
Outstanding at end of year			2,479	$4,116,065 00
Policies reinsured			130	$660,500 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	368	$1,246,500 00
Issued during year	3,034	4,403,753 00
Totals	3,402	$5,650,253 00
Ceased to be in force	935	1,567,188 00
In force December 31, 1928	2,467	$4,083,065 00
Incurred during year	6	$8,309 00
Settled during year	4	5,371 00
Unpaid December 31, 1928	2	$2,938 00
Premiums collected or secured in cash and notes or credits		$67,421 18

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$27,699 00		
Insurance expenses	71,986 00		
Loss from loading			$44,287 00
Interest earned during year	$28,606 00		
Interest required to maintain reserve	1,583 00		
Gain from interest		$27,023 00	
Expected mortality on net amount at risk	$11,323 00		
Actual mortality	5,524 00		
Gain from mortality		5,799 00	
Gain from surrendered, lapsed and changed policies		744 00	
Coupons to policyholders			576 00
Carried to loss account			93,668 00
Investments			
Total losses from stocks and bonds			150 00
Gain from assets not admitted		37,272 00	
Gain on account of disability and accidental death benefits		662 00	
Contributed surplus		101,858 00	
Loss on non-ledger assets			8,432 00
Total gains and losses in surplus		$173,358 00	$147,113 00
Surplus December 31, 1927	$26,611 00		
Surplus December 31, 1928	52,856 00		
Increase in surplus			26,245 00
Totals		$173,358 00	$173,358 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Insurance Exchange Building, San Francisco	$995 00	$1,000 00	$940 00
W. K. Washburn and M. E. Washburn, Oakland	970 00	1,000 00	930 00
Balfour Building, San Francisco	997 50	1,000 00	900 00
Belvedere Water Corporation	1,007 50	1,000 00	1,050 00

STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Phillips and Hambaugh Realty Const. Corp. Los Angeles	$90,000 00	$90,000 00	$90,000 00

ATLAS LIFE INSURANCE COMPANY

Tulsa, Oklahoma

(Commenced business October 2, 1918)

H. O. McCLURE, President — L. E. MITCHELL, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,721,352 22
INCOME		
First year's premiums on original policies		$123,389 37
Premiums for disability benefits		5,000 68
Premiums for accidental death benefits		432 34
New premiums		$128,822 39
Renewal premiums without deduction for commissions	$426,441 97	
Renewal premiums for disability benefits	14,621 58	
Renewal premiums for accidental death benefits	1,256 16	
Renewal premiums		442,320 19
Total items		$571,142 58

Supplementary contracts involving life contingencies		$2,550 90
Interest—		
On mortgage loans	$40,677 55	
On collateral loans	827 74	
On bonds and dividends on stocks	340 28	
On premium notes, policy loans or liens	16,895 18	
On deposits in banks	4,976 16	
On other debts due company	141 42	
Rents	155,839 27	
		219,697 60
From other sources		3,250 40
Agents' balances previously charged off		217 62
Total income		$796,858 20

DISBURSEMENTS

For death claims	$99,460 00	
Premiums waived during year	1,578 61	
Payments to policyholders	4,824 00	
Additional accidental death benefits	1,000 00	
Net amount paid for losses and matured endowments		$106,862 61
Surrender values paid or applied in liquidation of loans or notes		64,226 68
Coupons to policyholders		3,010 97
Coupons to pay renewal premiums		1,691 12
(Total paid policyholders, $175,791.38.)		
Investigation and settlement of policy claims		300 95
Claims on supplementary contracts		2,625 00
Paid stockholders for dividends		25,000 00
Commissions to agents		118,350 20
Compensation of managers and agents not paid by commission		183 90
Agency supervision expenses		36,126 14
Branch office expenses		1,753 66
Medical examiners and inspection of risks		11,803 99
Compensation of officers and home office employees		62,961 85
Rent		10,584 00
Advertising, printing, postage, telegraph, telephone and express		14,111 46
Legal expense		770 00
Furniture, fixtures and safes		1,902 51
Repairs and expenses on real estate		60,028 22
Taxes on real estate		15,867 00
State taxes on premiums		4,648 53
Federal taxes		12,026 44
Insurance department licenses and fees		1,036 50
All other licenses, fees and taxes		191 86
Other disbursements		4,630 04
Agents balances charged off		4,112 12
Total disbursements		$564,805 75
Balance		$1,953,404 67

LEDGER ASSETS

Book value of real estate	$666,498 94
Mortgage loans on real estate	842,393 96
Loans secured by collateral	13,661 46
Loans to policyholders on company's policies	249,038 69
Book value of bonds	48,000 00
Cash in company's office	100 00
Deposits in banks, not on interest	35,278 14
Deposits in banks, on interest	77,101 68
Agents' balances	22,331 80
Total ledger assets	$1,953,404 67

Non-Ledger Assets

Interest due—		
On mortgages	$22,557 43	
On collateral loans	403 17	
On premium notes, policy loans or liens	416 66	
Rents	3,651 34	
		27,028 60
Market value of real estate over book value		247,625 08
Due from other companies for losses or claims on policies reinsured		1,000 00
Uncollected and deferred premiums		87,205 24
Gross assets		$2,316,263 59

Deduct Assets Not Admitted		
Agents' debit balances	$19,975 93	
Cash advanced to or in the hands of officers or agents	1,206 43	
Loans on personal security	13,661 46	
Banks in receivership	915 59	
		$35,759 41
Admitted assets		$2,280,504 18

LIABILITIES

Net present value of outstanding policies	$1,500,816 16	
Deduct net value of risks reinsured	20,399 80	
		$1,480,416 36
Extra reserve for total and permanent disability benefits		52,117 57
Net reserve		$1,532,533 93
Incurred but not yet due for disability benefits		46,710 00
Not yet due on supplementary contracts		24,001 29
Death losses reported, no proofs received	$11,441 00	
Death losses and other policy claims resisted	10,000 00	
Disability benefits	3,918 00	
Total policy claims		25,359 00
Premiums paid in advance		2,524 43
Unearned interest and rent paid in advance		7,471 16
Salaries, rents, office expenses, bills and accounts due		4,939 69
Medical examiners and legal fees		511 50
Estimated amount hereafter payable for taxes		28,000 00
Unpaid dividends to stockholders		356 20
All other liabilities		463 27
Capital paid-up		250,000 00
Unassigned funds		357,633 71
Total		$2,280,504 18

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	9,699	$21,581,111 00
Issued during year	2,894	5,063,344 00
Revived during year	424	854,316 00
Increased during year		2,872 00
Totals	13,017	$27,501,643 00
Deduct ceased by—		
Death	45	$113,248 00
Expiry	126	392,300 00
Surrender	205	485,791 00
Lapse	2,001	3,916,991 00
Decrease	1	145,837 00
Total terminated	2,378	5,054,167 00
Outstanding at end of year	10,639	$22,447,476 00
Policies reinsured	321	$2,150,941 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary	
	Number	Amount
In force December 31 of previous year	100	$221,700 00
Issued during year	129	373,500 00
Totals	229	$595,200 00
Ceased to be in force	5	9,000 00
In force December 31, 1928	224	$586,200 00
Unpaid December 31 of previous year	1	$2,500 00
Incurred during year	1	2,000 00
Totals	2	$4,500 00
Settled during year	2	4,500 00
Premiums collected or secured in cash and notes or credits		$14,840 03

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$114,503 21		
Insurance expenses	265,537 27		
Loss from loading			$151,034 06
Interest earned	$223,155 83		
Investment expenses	91,811 49		
Net income from investments	$131,344 34		
Interest required to maintain reserve	56,049 69		
Gain from interest		$75,294 65	
Expected mortality on net amount at risk	$194,207 14		
Actual mortality	106,246 34		
Gain from mortality		87,960 80	
Gain from surrendered, lapsed and changed policies		12,770 75	
Dividends declared to stockholders			25,000 00
Dividends declared to policyholders			25,000 00
Decrease in special funds and special reserves		665 02	
Carried to loss account			644 10
Investments			
Losses from real estate			21 50
Gain from assets not admitted		2,956 34	
Gain on account of disability and accidental death benefits		610 19	
Total gains and losses in surplus		$180,257 75	$176,699 66
Surplus December 31, 1927	$354,075 62		
Surplus December 31, 1928	357,633 71		
Increase in surplus			3,558 09
Totals		$180,257 75	$180,257 75

BANKERS LIFE COMPANY

Des Moines, Iowa

(Commenced business September 2, 1879)

GERARD S. NOLLEN, President — B. N. MILLS, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$97,702,032 02
INCOME		
First year's premiums on original policies		$4,007,386 81
Premiums for disability benefits		241,097 09
Premiums for accidental death benefits		80,067 51
Surrender values to pay first year's premiums		14,692 18
Dividends to purchase paid-up additions and annuities		564,394 69
Original annuities involving life contingencies		4,800 00
Net premiums		$4,912,438 28
Renewal premiums, without deduction for commissions	$22,753,696 94	
Renewal premiums for disability benefits	776,585 80	
Renewal premiums for accidental benefits	453,814 95	
Dividends to pay renewal premiums	2,064,183 33	
Surrender values to pay renewal premiums	22,517 23	
Renewal premiums		26,070,798 25
Total items		$30,983,236 53
Supplementary contracts involving life contingencies		15,006 71
Supplementary contracts not involving life contingencies		632,260 92
Dividends left with company at interest		575,667 83

Interest—		
On mortgage loans	$3,565,580 61	
On bonds and dividends on stocks	708,940 93	
On premium notes, policy loans or liens	755,366 20	
On deposits in banks	34,724 67	
On other debts due company	27,920 71	
Rents	110,500 49	
		$5,203,033 61
From other sources		109,995 56
Agents' balances previously charged off		338 40
Profit on sale or maturity of ledger assets		5,813 80
Increase, by adjustment, in book value of ledger assets		2,862 19
Total income		$37,528,215 55

DISBURSEMENTS

For death claims and additions	$9,693,928 61	
Matured endowments	177,013 00	
Premiums waived during year	79,230 05	
Payments made to policyholders	277,204 93	
Additional accidental death benefits	258,276 19	
Net amount paid for losses and matured endowments		$10,485,652 78
Annuities involving life contingencies		4,152 53
Surrender values paid or applied in liquidation of loans or notes		1,985,982 18
Surrender values to pay new premiums		37,209 41
Dividends to policyholders		305,954 96
Dividends to pay renewal premiums		2,064,183 33
Dividends to purchase paid-up additions and annuities		564,394 69
Dividends left with company at interest		575,667 83
(Total paid policyholders, $16,023,197.71.)		
Decrease in assessments paid in advance account		4,951 61
Investigation and settlement of policy claims		27,246 38
Claims on supplementary contracts		195,573 86
Dividends and interest held on deposit surrendered		125,154 54
Commissions to agents		3,433,340 13
Commuted renewal commissions		84,000 00
Agency supervision expenses		198,412 35
Branch office expenses		200,623 11
Medical examiners and inspection of risks		202,512 88
Compensation of officers and home office employees		942,581 26
Rent		141,262 03
Advertising, printing, postage, telegraph, telephone, express and exchange		377,213 63
Legal expense		4,243 91
Furniture, fixtures and safes		78,043 57
Repairs and expenses on real estate		124,793 68
Taxes on real estate		82,239 59
State taxes on premiums		579,605 30
Federal taxes		13,451 11
Insurance department licenses and fees		89,656 32
All other licenses, fees and taxes		6,771 72
Agents' balances charged off		21,672 45
Other disbursements		346,149 56
Decrease, by adjustment, in book value of ledger assets		195,332 68
Total disbursements		$563,154 69
Balance		$111,732,218 19

LEDGER ASSETS

Book value of real estate	$3,157,036 10
Mortgage loans on real estate	72,894,583 30
Loans to policyholders on company's policies	14,702,871 55
Premium notes on policies in force	505,146 46
Book value of bonds	18,787,566 81
Deposits in banks, not on interest	44,800 00
Deposits in banks, on interest	1,443,481 41
Agents' balances	196,732 06
Total ledger assets	$111,732,218 19

Non-Ledger Assets

Interest due—		
On mortgages	$1,826,940 44	
On collateral loans	481,093 23	
On premium notes, policy loans or liens	493,658 26	
On other assets	2,465 99	
		2,804,157 92
Uncollected and deferred premiums		4,728,905 06
Gross assets		$119,265,281 17

Deduct Assets Not Admitted

Agents' debit balances	$320,069 12	
Premium notes, policy loans and other policy assets	534,795 01	
		$854,864 13
Admitted assets		$118,410,417 04

LIABILITIES

Net present value of outstanding policies	$94,457,320 50	
Deduct net value of risks reinsured	74,871 00	
Extra reserve for disability and accidental death benefits		2,478,284 00
Net reserve		$96,860,733 50
Incurred but not yet due for disability benefits		1,865,322 00
Not yet due on supplementary contracts		1,875,816 00
Matured endowments due and unpaid	$331 00	
Death losses in process of adjustment	99,555 00	
Death losses reported, no proofs received	503,436 00	
Death losses and other policy claims resisted	68,702 00	
Reserve for net losses incurred, but unreported	410,000 00	
Disability and accidental death benefits	43,674 00	
Total policy claims		1,125,698 00
Dividends left with company at interest		2,503,249 00
Premiums paid in advance		125,000 00
Unearned interest and rent paid in advance		265,211 37
Salaries, rents, office expenses, bills and accounts due		35,000 00
Medical examiners and legal fees		24,000 00
Estimated amount hereafter payable for taxes		803,500 00
Dividends or other profits due policyholders		368,625 52
Dividends declared on annual dividend policies		4,161,000 00
Reserve, special or surplus funds not included above		2,924,839 92
All other liabilities		850,341 02
Contingency reserve		4,622,080 71
Total		$118,410,417 04

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			305,335	$841,964,002 00
Issued during year			36,861	131,214,129 00
Revived during year			2,923	8,999,833 00
Increased during year				648,604 00
Totals			345,119	$982,826,568 00
Deduct ceased by—				
Death	3,779	$9,837,168 00		
Maturity	55	177,339 00		
Expiry	2,325	6,779,323 00		
Surrender	3,392	10,541,591 00		
Lapse	20,353	63,000,011 00		
Decrease		5,534,759 00		
Total terminated			29,904	95,870,191 00
Outstanding at end of year			315,215	$886,956,377 00
Policies reinsured			559	$9,774,274 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	16,801	$52,312,520 00
Issued during year	1,361	5,597,799 00
Totals	18,162	$57,910,319 00
Ceased to be in force	1,489	5,278,685 00
In force December 31, 1928	16,673	$52,631,634 00
Unpaid December 31 of previous year	16	$39,178 00
Incurred during year	191	534,760 00
Totals	207	$573,938 00
Settled during year	198	538,310 00
Unpaid December 31, 1928	9	$35,628 00
Premiums collected or secured in cash and notes or credits		$2,252,536 52

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$5,711,602 00		
Insurance expenses	6,677,673 00		
Loss from loading			$966,071 00
Interest earned	$5,513,072 00		
Investment expenses	262,174 00		
Net income from investments	$5,250,898 00		
Interest required to maintain reserve	3,793,861 00		
Gain from interest		$1,457,037 00	
Expected mortality on net amount at risk	$12,412,685 00		
Actual mortality	8,507,797 00		
Actual mortality in excess of expected	119,810 00		
Gain from mortality		4,024,698 00	
Loss from mortality			4,100 00
Gain from surrendered, lapsed and changed policies		532,919 00	
Dividends declared to policyholders			3,852,942 00
Increase in special funds and special reserves			4 00
Carried to profit account		71,441 00	
Investments			
Gains from real estate		4,573 00	
Gains from stocks and bonds		4,102 00	
Losses from stocks and bonds			195,333 00
Loss from assets not admitted			42,250 00
Loss on account of disability and accidental death benefits			41,879 00
Loss from all other sources			371,772 00
Total gains and losses in surplus		$6,094,770 00	$5,474,351 00
Surplus December 31, 1927	$4,001,662 00		
Surplus December 31, 1928	4,622,081 00		
Increase in surplus			620,419 00
Totals		$6,094,770 00	$6,094,770 00

BANK SAVINGS LIFE INSURANCE COMPANY

Topeka, Kansas

(Commenced business January, 1909)

E. H. LUPTON, Jr., President — E. E. SALLEE, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$3,658,276 60

INCOME

First year's premiums on original policies		$250,937 34
Premiums for disability benefits		6,267 27
Premiums for accidental death benefits		553 73
Original annuities involving life contingencies		5,473 50
New premiums		$263,231 84
Renewal premiums, without deduction for commissions	$737,343 95	
Renewal premiums for disability benefits	10,645 05	
Renewal premiums for accidental death benefits	2,051 46	
Renewal premiums		750,040 46
Total items		$1,013,272 30
Supplementary contracts involving life contingencies		22,832 81
Supplementary contracts not involving life contingencies		8,360 00

Interest—		
On mortgage loans	$131,116 57	
On bonds and dividends on stocks	12,484 94	
On premium notes, policy loans or liens	45,026 30	
On deposits in banks	4,595 94	
On taxes paid	50 16	
Rents	633 85	
		$193,907 76
From other sources		677 96
Profit on sale or maturity of ledger assets		205 00
Total income		$1,239,255 83

DISBURSEMENTS

Death claims and additions	$136,707 00	
Matured endowments	2,200 00	
Premiums waived during year	443 44	
Payments made to policyholders	120 00	
Net amount paid for losses and matured endowments		$139,470 44
Annuities involving life contingencies		2,826 78
Premium notes and liens voided by lapse		12,224 09
Surrender values paid or applied in liquidation of loans or notes		125,087 17
Dividends to policyholders		1,127 14
(Total paid policyholders, $280,735.62.)		
Claims on supplementary contracts		5,481 10
Paid stockholders for dividends		16,000 00
Commissions to agents		250,150 69
Compensation of managers and agents not paid by commission		25,981 04
Agency supervision expenses		14,590 04
Medical examiners fees		17,555 02
Compensation of officers and home office employees		99,640 10
Rent		14,101 50
Advertising, printing, postage, telegraph, telephone, express and exchange		31,859 24
Legal expense		585 75
Furniture, fixtures and safes		4,060 21
State taxes on premiums		6,402 32
Federal taxes		10,786 88
Insurance department licenses and fees		3,553 01
All other licenses, fees and taxes		16 37
Other disbursements		11,725 80
Agents' balances and bills receivable charged off		15,793 02
Decrease, by adjustment, in book value of ledger assets		13,442 48
Total disbursements		$822,460 19
Balance		$4,075,072 24

LEDGER ASSETS

Book value of real estate	$46,253 80
Mortgage loans on real estate	2,644,738 31
Loans to policyholders on company's policies	748,647 44
Premium notes on policies in force	40,597 55
Book value of bonds	454,000 00
Cash in company's office	25 00
Deposits in banks, on interest	30,999 05
Coupon deposits	56,055 00
Bills receivable and agents' balances	45,064 30
Tax receipts	8,691 79
Total ledger assets	$4,075,072 24

Non-Ledger Assets

Interest due—		
On mortgages	$97,882 50	
On certificates of deposit	649 05	
On bonds not in default	9,434 95	
		107,966 50
Market value of bonds over book value		15,830 50
Due from other companies for losses or claims on policies reinsured		9,210 00
Uncollected and deferred premiums		189,289 83
Gross assets		$4,397,369 07

Deduct Assets Not Admitted

Agents' debit balances	$35,773 24	
Bills receivable	10,864 50	
Premium notes, policy loans and other policy assets	8,319 00	
		54,956 74
Admitted assets		$4,342,412 33

LIABILITIES

Net reserve	$3,678,196 55
Incurred but not yet due for disability benefits	7,022 57
Net yet due on supplementary contracts	58,686 20
Death losses reported, no proofs received	20,028 00
Death losses and other policy claims resisted	12,000 00
Dividends left with company at interest	11,234 35
Premiums paid in advance	6,953 87
Unearned interest and rent paid in advance	22,229 82
Salaries, rents, office expenses, bills and accounts due	1,845 24
Medical examiners fees	892 50
Estimated amount hereafter payable for taxes	14,000 00
Set apart, declared or held upon deferred dividend policies	8,472 08
Survivorship fund	30,720 64
Reinsurance premiums due	3,498 99
Capital paid up	200,000 00
Unassigned funds	237,020 74
Total	$4,342,412 33

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	16,803	$36,900,057 00
Issued during year	5,716	10,780,846 00
Revived	280	570,221 00
Increased		18,682 00
Totals	22,799	$48,269,806 00

Deduct ceased by—	Number	Amount
Death	75	$164,654 00
Maturity	2	2,200 00
Expiry	67	136,000 00
Surrender	282	556,380 00
Lapse	3,172	6,936,745 00
Decrease		396,570 00
Total terminated	3,598	$8,192,549 00
Outstanding at end of year	19,201	$40,077,257 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	324	$855,413 00
Issued during year	147	410,225 00
Totals	471	$1,265,638 00
Ceased to be in force	52	210,500 00
In force December 31, 1928	419	$1,055,138 00
Incurred during year	1	$1,000 00
Settled during year	1	1,000 00
Premiums collected or secured in cash and notes or credits		$27,367 82

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$203,135 00		
Insurance expenses	494,427 00		
Loss from loading			$291,292 00
Interest earned	$233,751 00		
Investment expenses	13,085 00		
Net income from investments	$220,666 00		
Interest required to maintain reserve	132,677 00		
Gain from interest		$87,989 00	
Expected mortality on net amount at risk	$341,668 00		
Actual mortality	127,784 00		
Gain from mortality		213,884 00	
Gain from mortality under annuities		1,597 00	
Gain from surrendered, lapsed and changed policies		22,332 00	
Dividends declared to stockholders			16,000 00
Dividends declared to policyholders			2,838 00
Carried to profit account		678 00	
Carried to loss account			15,793 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$100 00	
Gains from stocks and bonds		15,936 00	
Losses from stocks and bonds			$13,442 00
Loss from assets not admitted			15,485 00
Gain on account of disability and accidental death benefits		9,270 00	
Balance unaccounted for			769 00
Total gains and losses in surplus		$643,078 00	$642,487 00
Surplus December 31, 1927	$236,430 00		
Surplus December 31, 1928	237,021 00		
Increase in surplus			591 00
Totals		$643,078 00	$643,078 00

BENEFICIAL LIFE INSURANCE COMPANY

Salt Lake City, Utah

(Commenced business 1905)

HEBER J. GRANT, President — AXEL B. C. OHLSON, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$7,144,315 86

INCOME

First year's premiums on original policies		$340,913 08
Premiums for disability benefits		6,919 94
Premiums for accidental death benefits		6,811 25
Surrender values to pay first year's premiums		220 88
Dividends to purchase paid-up additions and annuities		17,519 41
New premiums		$372,384 56
Renewal premiums, without deduction for commissions	$997,605 14	
Renewal premiums for disability benefits	12,039 56	
Renewal premiums for accidental death benefits	8,940 79	
Dividends to pay renewal premiums	16,102 37	
Dividends to shorten endowment or premium-paying period	9,752 27	
Renewal premiums		1,044,440 13
Total items		$1,416,824 69
Supplementary contracts not involving life contingencies		7,054 40
Dividends left with company at interest		34,708 75
Interest—		
On mortgage loans	$215,037 11	
On bonds and dividends on stocks	42,542 62	
On premium notes, policy loans or liens	92,526 54	
On deposits in banks	8,332 62	
On other debts due company	228 54	
Rents	42,631 17	
		401,298 60
From other sources		5,005 26
Borrowed money		50,000 00
Profit on sale or maturity of ledger assets		1,838 48
Total income		$1,916,730 18

DISBURSEMENTS

Death claims and additions	$216,659 69	
Matured endowments	16,638 00	
Premiums waived during year	1,657 91	
Payments made to policyholders	2,198 80	
Additional accidental death benefits	4,500 00	
Net amount paid for losses and matured endowments		$241,654 40

Annuities involving life contingencies	$300 00
Premiums notes and liens voided by lapse	329 84
Surrender values paid in cash, or applied in liquidation of loans or notes	192,426 98
Dividends to policyholders	82,290 67
Dividends to pay renewal premiums	16,102 37
Dividends applied to shorten the endowment or premium-paying period	9,752 27
Dividends applied to purchase paid-up additions and annuities	17,519 41
Dividends left with company at interest	34,708 75
(Total paid policyholders, $595,084.69.)	
Dividends and interest held on deposit surrendered	27,674 64
Paid stockholders for dividends	31,250 00
Commissions to agents	261,223 17
Compensation of managers and agents not paid by commission	500 00
Agency supervision expenses	1,824 16
Branch office expenses	2,434 59
Medical examiners and inspection of risks	28,658 78
Compensation of officers and home office employees	89,682 87
Rent	6,735 00
Advertising, printing, postage, telegraph, telephone, express and exchange	32,311 68
Legal expense	2,415 00
Furniture, fixtures and safes	4,980 73
Repairs and expenses on real estate	17,283 92
Taxes on real estate	19,658 34
State taxes on premiums	17,945 79
Federal taxes	5,678 77
Insurance department licenses and fees	1,192 06
All other licenses, fees and taxes	254 43
Other disbursements	54,109 83
Borrowed money repaid	50,000 00
Interest on borrowed money	83 33
Agents' balances charged off	4,730 56
Loss on sale or maturity of ledger assets	4,099 31
Total disbursements	$1,259,811 65
Balance	$7,801,234 39

LEDGER ASSETS

Book value of real estate	$974,135 93
Mortgage loans on real estate	3,401,795 52
Loans to policyholders on company's policies	1,744,251 99
Premium notes on policies in force	39,133 23
Book value of bonds and stocks	1,449,463 39
Cash in company's office	41,493 86
Deposits in banks, not on interest	44,000 32
Deposits in banks, on interest	46,258 98
Agents' balances	46,804 78
Life insurance premiums charged loans	13,896 39
Total ledger assets	$7,801,234 39

Non-Ledger Assets

Interest due—		
On mortgages	$90,020 04	
On bonds	22,766 25	
On premium notes, policy loans or liens	2,158 48	
On other assets	7,294 55	
Rents	1,152 10	
		123,391 42
Market value of bonds over book value		21,571 98
Uncollected and deferred premiums		182,496 30
Revenue tax refund		11,359 42
Gross assets		$8,140,053 51

Deduct Assets Not Admitted

Agents' debit balances	$52,190 69	
Premium notes, policy loans and other policy assets	14,158 99	
Book value of real estate over market value	79,598 91	
Book value of stocks over market value	14,626 00	
Book value of ledger assets over market value	5,927 91	
		166,497 50
Admitted assets		$7,973,556 01

LIABILITIES

Net present value of all outstanding policies	$6,081,525 63	
Deduct net value of risks reinsured	6,893 84	
		$6,074,631 79
Extra reserve for disability and accidental death benefits		108,162 08
Net reserve		$6,182,793 87
Incurred but not yet due for disability benefits		34,266 80
Net yet due on supplementary contracts		20,141 62
Matured endowments due and unpaid	$2,000 00	
Death losses reported, no proofs received	9,201 27	
Reserve for net losses incurred, but unreported	2,000 00	
Total policy claims		13,201 27
Dividends left with company at interest		70,814 13
Premiums paid in advance		14,158 99
Unearned interest and rent paid in advance		28,696 11
Commissions to agents, due or accrued		5,385 91
Salaries, rents, office expenses, bills and accounts due		2,774 79
Medical examiners fees		1,007 00
Estimated amount hereafter payable for taxes		29,819 82
Dividends or other profits due policyholders		6,629 13
Dividends declared on annual dividend policies		60,000 00
Set apart, declared or held upon deferred dividend policies		572,690 84
Reserve, special or surplus funds not included above		2,170 76
All other liabilities		1,070 00
Contingent reserves		51,944 56
Capital paid up		250,000 00
Unassigned funds		625,990 41
Total		$7,973,556 01

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	34,783	$43,740,290 00
Issued during year	9,657	11,861,059 00
Revived	399	490,070 00
Increased	--------	106,659 00
Totals	44,842	$56,198,078 00

Deduct ceased by—	Number	Amount
Death	180	$231,612 00
Maturity	9	14,500 00
Disability	--------	1,399 00
Expiry	11	24,500 00
Surrender	899	1,265,454 00
Lapse	5,033	5,004,017 00
Decrease	--------	767,948 00
Withdrawal	--------	57,100 00
Total terminated	6,132	7,366,530 00
Outstanding at end of year	38,710	$48,831,548 00
Policies reinsured	148	$1,078,710 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	775	$1,321,129 00
Issued during year	966	1,616,095 00
Totals	1,741	$2,937,224 00
Ceased to be in force	158	313,827 00
Policies in force December 31, 1928	1,583	$2,623,397 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	12	14,535 49
Totals	13	$15,535 49
Settled during year	11	14,769 27
Unpaid December 31, 1928	2	$76,622 00
Premiums collected or secured in cash and notes or credits		$132,781 90

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$290,814 43		
Insurance expenses	456,128 95		
Loss from loading			$165,314 52
Interest earned	$431,127 34		
Investment expenses	46,205 44		
Net income from investments	$384,921 90		
Interest required to maintain reserve	222,368 47		
Gain from interest		$162,553 43	
Expected mortality on net amount at risk	$435,038 17		
Actual mortality	179,064 20		
Gain from mortality		255,973 97	
Gain from surrendered, lapsed and changed policies		26,089 29	
Dividends declared to stockholders			31,250 00
Dividends declared to policyholders			101,947 50
Increase in special funds and special reserves			50,478 37
Carried to profit account		9,878 22	
Investments			
Losses from real estate			43,409 45
Gains from stocks and bonds		1,838 48	
Loss on other investments			3,413 21
Loss from assets not admitted			51,206 59
Convention examination and audit			8,476 20
Balance unaccounted for			837 55
Total gains and losses in surplus		$456,333 39	$456,333 39
Surplus December 31, 1927	$625,990 41		
Surplus December 31, 1928	625,990 41		

BUSINESS MEN'S ASSURANCE COMPANY

Kansas City, Missouri

W. T. GRANT, President — J. C. HIGDON, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$4,401,621 33

INCOME

First year's premiums on original policies		$667,893 10
First year's premiums for disability benefits		16,052 26
Premiums for accidental death benefits		4,853 92
Original annuities involving life contingencies		1,000 00
New premiums		$689,799 28
Renewal premiums, without deduction for commissions	$828,563 43	
Renewal premiums for disability benefits	13,390 90	
Renewal premiums for accidental death benefits	6,029 82	
Partial payments on premiums	2,318 14	
Surrender values to pay renewal premiums	32 09	
Renewal premiums		850,334 38
Total items		$1,540,133 66
Supplementary contracts not involving life contingencies		11,685 92
Dividends left with company at interest		13 09
Interest—		
On mortgage loans	$160,029 27	
On bonds and dividends on stocks	54,971 90	
On premium notes, policy loans or liens	7,212 79	
On deposits in banks	3,802 29	
Rents	849 03	
		226,865 28

From other sources		$4,084 40
Agents' balances previously charged off		1,434 98
Profit on sale or maturity of ledger assets		1,399 93
Increase, by adjustment, in book value of ledger assets		60,701 38
Income from accident and health department		3,992,087 86
Total income		$5,838,406 50

DISBURSEMENTS

Death claims	$174,456 40	
Premiums waived during year	323 13	
Payments made to policyholders	4,467 89	
Additional accidental death benefits	500 00	
Net amount paid for losses and matured endowments		$179,747 42
Surrender values paid or applied in liquidation of loans or notes		38,268 07
Surrender values to pay renewal premiums		32 09
Dividends to policyholders		2,514 01
Dividends left with company at interest		13 09
(Total paid policyholders, $220,574.68.)		
Investigation and settlement of policy claims		126 40
Claims on supplementary contracts		31,634 22
Paid stockholders for dividends		45,000 00
Commissions to agents		515,634 55
Agency supervision expenses		90,107 90
Branch office expenses		74,872 56
Medical examiners and inspection of risks		65,177 05
Compensation of officers and home office employees		27,549 16
Rent		4,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange		29,969 19
Legal expense		62 50
Repairs and expenses on real estate		362 26
Taxes on real estate		2,066 15
State taxes on premiums		23,484 54
Federal taxes		14,364 11
Insurance department licenses and fees		7,552 76
All other licenses, fees and taxes		852 37
Other disbursements		31,218 36
Agents' balances charged off		954 45
Decrease, by adjustment, in book value of ledger assets		3,876,749 42
Total disbursements		$5,062,512 63
Balance		$5,177,515 20

LEDGER ASSETS

Book value of real estate		$80,630 12
Mortgage loans on real estate		3,230,247 28
Loans to policyholders on company's policies		116,662 17
Book value of bonds and stocks		1,576,290 80
Cash in company's office		2,994 55
Deposits in banks, not on interest		8,800 00
Deposits in banks, on interest		159,531 61
Bills receivable		1,916 17
Notes receivable		442 50
Total ledger assets		$5,177,515 20

Non-Ledger Assets

Interest due—		
On mortgages	$92,824 69	
On bonds	18,519 15	
On other assets	475 24	
		111,819 08
Uncollected and deferred premiums		322,990 23
Premiums in course of collection, accident and health department		48,748 73
Gross assets		$5,661,073 24

Deduct Assets Not Admitted

Agents' debit balances	$136,074 24	
Loans on personal security	442 50	
Premium notes, policy loans and other policy assets	32,973 93	
Book value of stocks over market value	250 00	
		169,740 67
Admitted assets		$5,491,332 57

LIABILITIES

Net present value of outstanding policies	$1,932,361 86	
Deduct net value of risks reinsured	41,497 00	
		$1,890,864 86
Extra reserve for disability benefits		55,108 62
Net reserve		$1,945,973 48
Incurred but not yet due for disability benefits		28,207 28
Net yet due on supplementary contracts		17,748 29
Death losses in process of adjustment	$17,000 00	
Death losses reported, no proofs received	22,020 00	
Total policy claims		39,020 00
Dividends left with company at interest		43 64
Premiums paid in advance		4,058 89
Unearned interest and rent paid in advance		2,699 89
Commissions to agents, due or accrued		71,990 65
Salaries, rents, office expenses, bills and accounts due		4,452 49
Medical examiners and inspection fees		8,564 50
Estimated amount hereafter payable for taxes		45,000 00
Dividends declared on annual dividend policies		115 12
Interest on salesmen's credit balances		4,382 00
Accident and health department		2,357,194 60
Capital paid up		300,000 00
Unassigned funds		661,881 74
Total		$5,491,332 57

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			25,568	$48,454,330 00
Issued during year			20,745	35,168,469 00
Revived			630	1,047,782 00
Increased			--------	90,635 00
Totals			21,375	$36,306,886 00
Deduct ceased by—				
Death	124	$205,311 00		
Disability	--------	2,000 00		
Expiry	10	30,500 00		
Surrender	232	556,699 00		
Lapse	10,659	18,561,225 00		
Decrease	--------	227,337 00		
Withdrawal	--------	164,100 00		
Total terminated			11,025	19,747,172 00
Outstanding at end of year			35,918	$65,014,044 00
Policies reinsured			1,589	$4,199,886 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,743	$3,913,859 00
Issued during year	1,643	3,433,235 00
Totals	3,386	$7,347,094 00
Ceased to be in force	806	1,855,500 00
In force December 31, 1928	2,580	$5,491,594 00
Unpaid December 31 of previous year	2	$6,000 00
Incurred during year	5	11,500 00
Totals	7	$17,500 00
Settled during year	5	14,000 00
Unpaid December 31, 1928	2	$3,500 00
Premiums collected or secured in cash and notes or credits		$136,759 88

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$386,264 00		
Insurance expenses	960,225 00		
Loss from loading			$573,961 00
Interest earned	$248,063 00		
Investment expenses	15,662 00		
Net income from investments	$232,401 00		
Interest required to maintain reserve	65,285 00		
Gain from interest		$167,116 00	
Expected mortality on net amount at risk	$530,469 00		
Actual mortality	180,430 00		
Gain from mortality		350,039 00	
Loss from mortality			3 00
Gain from surrendered, lapsed and changed policies		48,184 00	
Dividends declared to stockholders			45,000 00
Dividends declared to policyholders			2,577 00
Carried to profit account		5,519 00	
Carried to loss account			954 00
Investments			
Gains from real estate		449 00	
Gains from stocks and bonds		549 00	
Losses from stocks and bonds			14,289 00
Gain on mortgage loans		61,104 00	
Loss from assets not admitted			36,253 00
Loss on account of disability and accidental death benefits			373 00
Accidental death benefits included in life policies		7,432 00	
Accident and health department		44,696 00	
Balance unaccounted for			4 00
Total gains and losses in surplus		$684,134 00	$672,460 00
Surplus December 31, 1927	$650,208 00		
Surplus December 31, 1928	661,882 00		
Increase in surplus			11,674 00
Totals		$684,134 00	$684,134 00

CALIFORNIA STATE LIFE INSURANCE COMPANY

Sacramento, California

(Commenced business January 1, 1912)

J. R. KRUSE, President — H. H. BUCKMAN, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$10,925,735 41

INCOME

First year's premiums on original policies	$436,934 70
Premiums for disability benefits	12,099 11
Premiums for accidental death benefits	10,596 01
Dividends to purchase paid-up additions and annuities	1,929 38
Coupons applied to purchase paid-up additions	1,771 08
Original annuities involving life contingencies	2,714 88
New premiums	$466,045 16

Renewal premiums, without deduction for commissions	$1,954,268 50	
Renewal premiums for disability benefits	36,811 10	
Renewal premiums for accidental death benefits	73,041 61	
Special income applied to pay renewal premiums	22,484 93	
Coupons	33,122 79	
Weekly health and accident premiums	2,869 27	
Renewal premiums		$2,122,598 20
Total items		$2,588,643 36
Supplementary contracts not involving life contingencies		35,759 54
Contributions on survivorship investment policies		202 52
Dividends left with company at interest		126 78
Coupons left with company at interest		253,912 93
Received from other companies for assuming their risks		2,865,504 19
Interest—		
On mortgage loans	$334,228 30	
On collateral loans	42,115 43	
On bonds and dividends on stocks	57,713 64	
On premium notes, policy loans or liens	147,533 68	
On deposits in banks	5,502 82	
On other debts due company	77,720 46	
Discount on claims paid in advance	13,114 78	
Rents	149,249 13	
		827,181 24
From other sources		8,626 29
Borrowed money		500,000 00
Agents' balances previously charged off		106 37
Profit on sale or maturity of ledger assets		18,941 93
Total income		$7,099,005 15

DISBURSEMENTS

Death claims and additions	$421,359 95	
Matured endowments	23,010 00	
Matured endowments	23,010 00	
Premiums waived during year	5,514 41	
Payments made to policyholders	6,945 00	
Additional accidental death benefits	32,340 00	
Weekly health and accident benefits	715 35	
Net amount paid for losses and matured endowments		$489,884 71
Annuities involving life contingencies		504 48
Surrender values paid or applied in liquidation of loans or notes		414,400 89
Excess interest payments		8,599 37
Dividends to policyholders		192 43
Special income to pay renewal premiums		22,484 93
Investigation and settlement of policy claims		775 53
Claims on supplementary contracts		37,408 08
Dividends and interest held on deposit surrendered		43 79
Coupons and interest held on deposit surrendered		158,804 73
Paid stockholders for dividends		137,500 06
Commissions to agents		436,032 77
Compensation of managers and agents not paid by commission		2,577 13
Agency supervision expenses		42,837 15
Branch office expenses		76,273 23
Medical examiners and inspection of risks		36,225 30
Compensation of officers and home office employees		160,026 24
Rent		23,989 00
Advertising, printing, postage, telegraph, telephone, express and exchange		48,662 42
Legal expense		2,752 66
Furniture, fixtures and safes		15,721 76
Repairs and expenses on real estate		14,852 48
Taxes on real estate		30,684 15
State taxes on premiums		12,848 00
Federal taxes		18,472 21
Insurance department licenses and fees		4,568 89
All other licenses, fees and taxes		59 65
Other disbursements		883,046 11
Borrowed money repaid		500,000 00
Interest on borrowed money		4,505 94
Agents' balances charged off		4,464 73
Loss on sale or maturity of ledger assets		6,338 90
Total disbursements		$3,590 537 72
Balance		$14,434,202 84

LEDGER ASSETS

Book value of real estate		$1,873,213 47
Real estate sold under contract		67,899 15
Mortgage loans on real estate		5,724,233 04
Loans secured by collateral		900,100 00
Loans to policyholders on company's policies		3,281,089 99
Premium notes on policies in force		260,537 05
Book value of bonds		1,462,146 09
Cash in company's office		25,492 33
Cash in branch offices		350 00
Deposits in banks, not on interest		174,900 83
Deposits in banks, on interest		405,040 21
Certificates of deposit		119,851 77
Bills receivable and agents' balances		98,918 30
Warrants and expenses advanced on mortgage loans		15,185 59
Single premium notes		25,245 02
Total ledger assets		$14,434,202 84

Non-Ledger Assets

Interest due—		
On mortgages	$120,703 19	
On bonds	29,518 71	
On collateral loans	11,038 94	
On other assets	4,210 22	
Rents	2,063 92	
		167,534 98
Market value of bonds over book value		21,244 66
Due from other companies for losses or claims on policies reinsured		13,029 00
Uncollected and deferred premiums		276,422 06
All other assets		313,422 62
Gross assets		$15,225,856 16

Deduct Assets Not Admitted

Agents' debit balances	$80,632 37	
Loans on personal security	27,868 89	
Premium notes, policy loans and other policy assets	18,698 58	
Funds in closed banks	5,191 62	
		132,391 46
Admitted assets		$15,093,464 70

LIABILITIES

Net present value of outstanding policies	$13,738,340 39	
Deduct net value of risks reinsured	484,662 00	
		$13,253,678 39
Reserve for extra premiums collected on life policies		7,276 46
Extra reserve for disability and accidental death benefits		184,903 50
Net reserve		$13,395,858 35
Reserve for accidental and health benefits		2,036 97
Incurred but not yet due for disability benefits		77,499 85
Net yet due on supplementary contracts		174,146 16
Death losses reported, no proofs received	$58,651 35	
Reserve for net losses incurred, but unreported	5,500 00	
Disability and accidental death benefits	7,000 00	
Health and accident claims pending	392 50	
Total policy claims		71,543 85
Dividends left with company at interest		1,292 24
Premiums paid in advance		14,179 00
Unearned interest and rent paid in advance		89,263 81
Salaries, rents, office expenses, bills and accounts due		3,226 34
Medical examiners and inspection fees		2,339 26
Estimated amount hereafter payable for taxes		51,483 44
Dividends due policyholders		1,132 93
Dividends declared on annual dividend policies		3,400 00
Set apart, declared or held upon deferred dividend policies		96,451 55
Reserve special or surplus funds		149,607 49
All other liabilities		9,791 05
Capital paid up		500,000 00
Unassigned funds		400,212 41
Total		$15,093,464 70

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	29,083	$74,356,790 00
Issued during year	6,822	16,547,012 00
Reinsurance	12,381	22,442,741 00
Revived	510	1,594,905 00
Increased during year	2	114,248 00
Totals	48,798	$114,494,651 00

Deduct ceased by	Number	Amount
Death	191	$502,476 00
Maturity	23	27,440 00
Canceled	618	2,351,737 00
Expiry	69	117,464 00
Surrender	1,075	2,846,696 00
Lapse	3,271	7,512,158 00
Decrease	2	383,760 00

Total terminated	5,249	13,801,731 00
Outstanding at end of year	43,244	$100,086,769 00
Policies reinsured	1,931	$10,314,776 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	21,135	$57,036,873 00
Issued during year	4,657	12,439,140 00
Totals	25,792	$69,476,013 00
Ceased to be in force	3,046	9,616,771 00
In force December 31, 1928	22,746	$59,859,242 00
Unpaid December 31 of previous year	7	13,160 00
Incurred during year	109	337,895 00
Totals	116	$351,055 00
Settled during year	106	317,091 00
Unpaid December 31, 1928	10	$33,964 00
Premiums collected or secured in cash and notes or credits		$1,859,907 65

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$483,719 00		
Insurance expenses	871,903 00		
Loss from loading			$388,184 00
Interest earned	$857,696 00		
Investment expenses	133,160 00		
Net income from investments	$724,536 00		
Interest required to maintain reserve	416,354 00		
Gain from interest		$308,182 00	
Expected mortality on net amount at risk	$734,504 00		
Actual mortality	336,483 00		
Gain from mortality		398,021 00	
Loss from mortality			91 00
Gain from surrendered, lapsed and changed policies		31,144 00	
Dividends declared to stockholders			137,500 00
Dividends declared to policyholders			101,177 00
Decrease in special funds and special reserves during year		97,537 00	
Carried to profit account		2,498 00	
Carried to loss account			12,511 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$124 00	
Losses from real estate			$5,899 00
Gains from stocks and bonds		29,183 00	
Losses from stocks and bonds			440 00
Loss from assets not admitted			23,015 00
Gain on account of disability and accidental death benefits		60,669 00	
Gain from weekly health and accident benefits		1,935 00	
Loss on purchase of Inter Mountain Life business			583,005 00
Loss from other sources			16,732 00
Total gains and losses in surplus		$929,293 00	$1,268,554 00
Surplus December 31, 1927	$739,473 00		
Surplus December 31, 1928	400,212 00		
Decrease in surplus		339,261 00	
Totals		$1,268,554 00	$1,268,554 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
United States First Liberty Loan	$200 00	$200 00	$200 00
United States First Liberty Loan	50 00	50 00	50 00
United States First Liberty Loan	40,150 00	40,150 00	40,150 00
United States Fourth Liberty Loan	39,282 81	39,550 00	39,550 00
United States Treasury Bonds	50,000 00	50,000 00	56,000 00
Totals	$129,682 81	$129,950 00	$135,950 00
State, Province, County and Municipal			
Alamance County, N. C., Courthouse	9,037 14	9,000 00	9,100 00
Albion, Idaho, Sidewalks	7,112 65	7,000 00	7,420 00
Arco, Idaho, Municipal Elec. Light	6,199 60	6,000 00	6,370 00
Arco, Idaho, Municipal Refund	3,000 00	3,000 00	3,150 00
Bandon, Oregon, Hydro-Electric	2,066 20	2,000 00	2,140 00
Bear Lake County, Idaho, Road	27,888 06	27,500 00	28,850 00
City of Beaumont, Texas, Wharf and Dock	8,000 00	8,000 00	8,160 00
City of Beaumont, Texas, Waterworks	2,000 00	2,000 00	2,040 00
Belen, New Mexico, School Dist. No. 2	5,220 21	5,000 00	5,100 00
Bingham County, Idaho, Road and Bridge	1,993 70	2,000 00	2,000 00
Blackfoot, Idaho, Funding	20,175 04	20,000 00	21,200 00
Blackfoot, Idaho, Water	6,020 02	6,000 00	6,360 00
Bountiful, Utah, Funding	36,276 33	36,000 00	38,170 00
Buhl, Idaho, Water	25,805 65	25,000 00	25,000 00
Burley, Idaho, Refunding	15,000 00	15,000 00	15,000 00
Caribou County, Idaho, Courthouse	9,208 87	9,000 00	9,200 00
Caribou County, Idaho, Road and Bridge	2,041 38	2,000 00	2,040 00
Carlin, Nevada, School Dist. No. 1	4,988 28	5,000 00	5,050 00
Cedar City, Utah, General Obligation	6,424 69	6,000 00	6,060 00
Cedar City, Utah, Water	2,151 54	2,000 00	2,240 00
Centerville, Utah, Tax Certification Notes	2,521 15	2,500 00	2,500 00
Chandler, Ariz., Waterworks	3,035 56	3,000 00	3,030 00
Daggett County, Utah, School Dist.	500 00	500 00	505 00
Daniels County, Montana, Funding	1,019 20	1,000 00	1,050 00
Dayton, Idaho, Waterworks	2,489 58	2,500 00	2,625 00
Dayton, Idaho, Waterworks	2,009 76	2,000 00	2,180 00
Deming, New Mexico, Water	4,587 64	4,500 00	5,445 00
Douglas, Wyo., Water	20,189 95	20,000 00	21,000 00
Duchesne, Utah, Tax Certification Notes	4,500 00	4,500 00	4,500 00
Elko, Nevada, Refunding	10,884 18	10,000 00	11,050 00
Emmett, Idaho, Refunding	10,152 97	10,000 00	10,550 00
Ephriam, Utah, Light	15,109 60	15,000 00	15,000 00
Evanston, Wyo., Water	4,165 46	4,000 00	4,240 00
Fillmore, Utah, Water	26,059 78	25,000 00	25,750 00
Franklin, Idaho, Refunding Waterworks	1,000 00	1,000 00	1,050 00
Glenns Ferry, Idaho, Highway Dist.	15,589 86	15,000 00	15,910 00
Golden Gate, Idaho, Highway Dist.	6,291 17	6,000 00	6,340 00
Gooding, Idaho, Water	10,182 39	10,000 00	10,200 00
Graham County, Ariz., School Dist. No. 4	2,406 80	2,250 00	2,490 75
Harrison, Idaho, Waterworks	1,000 00	1,000 00	1,030 00
Harrison County, Miss., Road Protection	5,031 51	5,000 00	5,130 00
Homedale, Idaho, Highway Dist.	5,067 18	5,000 00	5,190 00
Independent High. Dist. No. 3 Power Co., Idaho	10,116 89	10,000 00	10,000 00
Iona, Idaho, Municipal Water	1,981 51	2,000 00	2,000 00
Iron County, Utah, Road	2,144 20	2,000 00	2,240 00

State, Province County and Municipal—Cont'd	Book value	Par value	Market value
Iron County, Utah, School	$519 09	$500 00	$535 00
Juab County, Utah, Road	1,072 85	1,000 00	1,130 00
Kansas, Utah, Refunding, Series 12, 1925	10,718 26	10,000 00	11,160 00
Kansas, Utah, Waterworks	6,454 34	6,000 00	6,920 00
Kane County, Utah, Courthouse	503 14	500 00	505 00
Lauderdale County, Miss., Road	5,000 00	5,000 00	5,000 00
Lehi City, Utah, Light	18,748 31	18,500 00	18,855 00
Lincoln County, Nevada, State Highway	5,311 84	5,000 00	5,340 00
Lima, Mont., Electric	5,363 54	5,000 00	5,150 00
Lindon, Utah, Water	10,874 26	10,000 00	11,850 00
Madison County, Idaho, Courthouse	20,237 59	20,000 00	20,200 00
Madison County, Idaho, Road and Bridge	10,118 80	10,000 00	10,200 00
Maricopa County, Ariz., Road	25,939 97	25,000 00	27,000 00
Maricopa County, Ariz., School Dist. No. 11	509 02	500 00	555 00
McCammon, Idaho, Waterworks	1,000 00	1,000 00	1,000 00
McCammon, Idaho, Waterworks	3,066 45	3,000 00	3,120 00
Mesa, Ariz., Light	11,664 55	11,300 00	12,305 00
Mesa, Ariz., Sewer	500 00	500 00	550 00
Monroe County, Ohio, Road Improvements	5,075 50	5,000 00	5,100 00
Monroe, Utah, Electric Light	13,260 77	13,000 00	13,600 00
Moroni, Utah, Water Refunding	16,237 95	16,500 00	16,830 00
Myton, Utah, Refunding, Series 10, 1, 1926	8,779 23	8,000 00	8,500 00
Nez Perce, Idaho, Ind. School Dist. No. 1	3,755 32	4,000 00	4,000 00
North Fork, Idaho, Highway Dist.	11,164 77	11,000 00	11,000 00
Paradise, Utah, Water	491 22	500 00	530 00
Paris, Idaho, Waterworks	5,190 79	5,000 00	5,100 00
Paris, Idaho, Refunding	5,120 77	5,000 00	5,310 00
Paravana, Utah, Light	18,432 72	18,000 00	19,020 00
Paravana, Utah, Water	3,072 12	3,000 00	3,120 00
Preston, Idaho, Sewer	1,885 74	2,000 00	2,000 00
Preston, Idaho, Water	973 48	1,000 00	1,000 00
Raft River Highway Dist., Idaho	10,239 99	10,000 00	10,790 00
Rexburg, Idaho, Refunding	10,166 69	10,000 00	10,000 00
Rexburg, Idaho, Sewer	1,028 82	1,000 00	1,060 00
Rexburg, Idaho, Municipal Fire Dept.	1,039 20	1,000 00	1,040 00
Rexburg, Idaho, Municipal Street Imp.	1,054 90	1,000 00	1,050 00
Rigby, Idaho, General Funding	14,000 00	14,000 00	14,740 00
Rigby, Idaho, Municipal Refunding	6,830 08	6,000 00	6,180 00
Rupert, Idaho, Funding	5,208 49	5,000 00	5,250 00
Solomon Luna High School Dist. New Mex.	5,146 05	5,000 00	5,140 00
Scipio, Utah, Water	2,015 00	2,000 00	2,020 00
Shelley, Idaho, Refunding Waterworks	26,000 00	26,000 00	26,000 00
Soda Springs, Idaho, Sewer Imp. Dist. No. 2	2,000 00	2,000 00	2,000 00
Soda, Springs, Idaho, Waterworks	16,421 05	16,000 00	16,030 00
Spanish Fork, Utah, Refunding	17,173 05	16,500 00	17,520 00
Spring City, Utah, Sidewalk	5,167 60	5,000 00	5,200 00
Springville, Utah, G. O. Water	997 01	1,000 00	1,000 00
Stark County, Ohio, Road Imp.	6,082 62	6,000 00	6,000 00
St. Anthony, Idaho, Waterworks	26,180 42	25,000 00	26,250 00
St. George, Utah, Waterworks	3,114 17	3,000 00	3,000 00
Tempe, Ariz., Municipal Investment	500 00	500 00	500 00
Teton County, Idaho, Funding	6,000 00	6,000 00	5,970 00
Tombstone, Ariz., Elec. Light, Power and Ice	7,345 47	7,000 00	7,180 00
Tremonton, Utah, Sewer	1,024 81	1,000 00	1,000 00
Twin Falls, Idaho, Highway Dist.	11,311 27	11,000 00	11,260 00
Wendell, Idaho, Municipal Street Imp.	6,736 28	6,500 00	6,825 00
Wichita Falls, Texas, Funding Warrant Notes	6,000 00	6,000 00	6,000 00
Wilder, Idaho, Funding	2,973 77	3,000 00	3,085 00
Worland, Wyo., Water	10,691 31	10,000 00	11,300 00
Totals	$811,389 14	$792,750 00	$825,880 75
Public Utilities			
Arizona Power Co., First Mtg.	$15,647 31	$15,500 00	$15,500 00
Denver Gas and Electric Co.	9,397 27	10,000 00	10,100 00
Great Western Power Co.	9,830 43	10,000 00	10,200 00
Idaho Power Co.	19,051 47	20,000 00	20,200 00
Montana Power Co.	10,032 88	10,000 00	10,300 00
Pacific Coast Power Co.	8,000 00	8,000 00	8,080 00
Pacific Public Service Co.	4,925 00	5,000 00	5,000 00
Pacific Gas and Electric Co.	14,438 21	15,000 00	15,300 00
Portland General Electric Co.	2,000 00	2,000 00	2,000 00
Puget Sound Power Co.	1,000 00	1,000 00	1,000 00
Puget Sound Power and Light Co.	15,296 01	15,000 00	15,450 00

Public Utilities—Continued	Book value	Par value	Market value
Puget Sound Telephone Co., First Mtg.	$4,826 66	$5,000 00	$5,000 00
San Joaquin Light and Power Co.	19,654 17	20,000 00	20,600 00
Southern California Edison Co.	14,374 45	15,000 00	15,300 00
Southern California Gas Co.	9,850 00	10,000 00	10,000 00
Utah Power and Light Co.	18,982 79	20,000 00	20,000 00
Utah Power and Light Co.	4,825 00	5,000 00	4,750 00
Rogue River Electric Co.	10,697 50	11,000 00	10,890 00
Middle West Utilities Co.	24,762 50	25,000 00	25,000 00
Totals	$217,564 65	$222,500 00	$224,670 00
Miscellaneous			
Anglo-California Securities Co.	$24,875 00	$25,000 00	$25,500 00
Chamber of Commerce, Commercial Club of Salt Lake City	5,400 00	5,400 00	5,400 00
Commonwealth Bldg. Co., San Diego, Cal.	24,875 00	25,000 00	25,000 00
Columbia Steel Corp.	9,901 21	10,000 00	10,100 00
Hart Bros. First Mtg., Serial Gold Bonds	100,000 00	100,000 00	95,000 00
Marysville River Farms, First Gen. Mtg.	19,603 50	20,000 00	18,200 00
Ninth and Broadway Bldg. Co., Los Angeles, Cal.	24,950 00	25,000 00	25,000 00
Pacific National Bldg. Corp., First Mtg.	24,875 00	25,000 00	25,000 00
Reclamation Dist. No. 551, Sacramento Co., Cal.	25,331 75	25,000 00	24,250 00
Tyler Island Farms, First Mtg. Serial Gold Bonds	17,900 00	18,000 00	18,000 00
Silva-Bergtholdt Co., First Mtg.	9,925 00	10,000 00	9,600 00
Utah-Idaho Sugar Co., First Mtg.	15,873 03	16,000 00	15,840 00
Totals	$303,509 49	$304,400 00	$296,890 00
Grand totals	$1,462,146 09	$1,449,600 00	$1,483,390 75

CANADA LIFE ASSURANCE COMPANY

Toronto, Canada

(Commenced business August 21, 1847)

LEIGHTON McCARTHY, K. C., President — C. R. ACRES, Secretary

CAPITAL STOCK		
Statutory deposit	$250,000 00	
Ledger assets December 31 of previous year		$33,392,688 66
INCOME		
First year's premiums on original policies		$1,746,868 88
Premiums for disability benefits		26,413 00
Premiums for accidental death benefits		8,052 00
Dividends to purchase paid-up additions and annuities		178,623 17
Original annuities involving life contingencies		864,832 83
New premiums		$2,824,789 88
Renewal premiums, without deduction for commissions	$6,173,174 29	
Renewal premiums for disability benefits	80,336 00	
Renewal premiums for accidental death benefits	27,171 00	
Dividends to pay renewal premiums	1,129,596 98	
Surrender values to pay renewal premiums	356 00	
Renewal premiums for deferred annuities	2,949 80	
Renewal premiums		7,413,584 07
Total items		$10,238,373 95
Supplementary contracts involving life contingencies		6,978 60
Supplementary contracts not involving life contingencies		101,707 04
Dividends left with company at interest		150,978 23
Interest—		
On mortgage loans	$219,411 63	
On bonds and dividends on stocks	1,440,885 01	
On premium notes, policy loans or liens	234,246 24	
On deposits in banks	11,664 10	
		1,906,206 98
From other sources		2,298,479 23
Profit on sale or maturity of ledger assets		46,730 62
Increase, by adjustment, in book value of ledger assets		20,224 69
Total income		$14,769,679 34

DISBURSEMENTS

Death claims	$2,636,601 80	
Matured endowments	241,098 58	
Premiums waived during year	5,911 67	
Payments made to policyholders	23,060 36	
Additional death benefits	4,396 00	
Net amount paid for losses and matured endowments		$2,911,068 41
Annuities involving life contingencies		121,945 30
Surrender values paid or applied in liquidation of loans or notes		714,810 50
Surrender values to pay renewal premiums		356 00
Dividends to policyholders		255,703 93
Dividends to pay renewal premiums		1,129,596 98
Dividends to purchase paid-up additions and annuities		178,623 17
Dividends left with company at interest		150,978 23
(Total paid policyholders, $5,463,082 52.)		
Investigation and settlement of policy claims		282 51
Claims on supplementary contracts		148,872 73
Dividends and interest held on deposit surrendered		52,599 37
Commissions to agents		1,199,293 55
Agency supervision and traveling expenses		117,163 96
Branch office expenses		83,244 84
Medical examiners and inspection of risks		42,840 90
Compensation of officers and home office employes		278,170 35
Rent		89,510 99
Advertising, printing, postage, telegraph, telephone, express and exchange		70,643 79
Legal expense		7,704 37
Furniture, fixtures and safes		26,456 77
State taxes on premiums		159,797 21
Federal taxes		62,762 84
Insurance department licenses and fees		6,134 02
All other licenses, fees and taxes		8,993 43
Other disbursements		77,861 98
Pension fund contributions and interest withdrawn		20,060 25
Loss on sale or maturity of ledger assets		44 34
Decrease, by adjustment, in book value of ledger assets		104,819 47
Total disbursements		$8,020,565 69
Balance		$40,141,802 31

LEDGER ASSETS

Mortgage loans on real estate	$4,287,947 50
Loans made to policyholders on this company's policies assigned as collateral	3,942,601 98
Book value of bonds and stocks	31,908,879 85
Deposits in banks, on interest	2,372 98
Total ledger assets	$40,141,802 31

Non-Ledger Assets

Interest—		
On mortgages	$75,272 86	
On bonds	305,082 21	
On premium notes, policy loans or liens	112,230 12	
		492,585 19
Uncollected and deferred premiums		1,390,092 91
All other assets		831 98
Gross assets		$42,025,312 39

LIABILITIES

Net present value of outstanding policies	$42,086,512 00	
Deduct net value of risks reinsured	5,349,886 00	
		$36,736,626 00
Extra reserve for disability and accidental death benefits		221,885 00
Net reserve		$36,958,511 00
Incurred but not yet due for disability benefits		169,408 00
Not yet due on supplementary contracts		443,369 00
Matured endowments due and unpaid	$31,000 00	
Death losses due and unpaid	82,150 00	
Death losses reported, no proofs received	185,928 07	
Reserve for net losses incurred, but unreported	73,000 00	
Due and unpaid on annuity claims	3,519 05	
Total policy claims		375,597 12

Due and unpaid on supplementary contracts	$54 00
Dividends left with company at interest	408,792 00
Premiums paid in advance	83,823 45
Unearned interest and rent paid in advance	68,233 83
Medical examiners fees	2,359 00
Estimated amount hereafter payable for taxes	259,753 00
Dividends or other profits due policyholders	165,879 47
Dividends declared on annual dividend policies	1,636,042 00
Dividends declared on deferred dividend policies	287,510 00
Set apart, declared or held upon deferred dividend policies	154,524 00
Pension fund	163,116 36
Statutory deposit	250,000 00
Excess of assets in United States over liabilities and statutory deposit	598,340 16
Total	$42,025,312 39

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	44,773	$315,920,265 00
Issued during year	7,225	75,419,932 00
Revived	237	675,788 00
Increased		8,808,079 00
Totals	52,235	$400,824,064 00
Deduct ceased by—		
Death	409	$5,480,318 00
Maturity	123	301,718 00
Disability		11,687 00
Expiry	45	562,001 00
Surrender	981	6,771,661 00
Lapse	1,741	9,026,151 00
Decrease	10	1,410,719 00
Withdrawal		1,886,035 00
Total terminated	3,309	$25,450,240 00
Outstanding at end of year	48,926	$375,373,824 00
Policies reinsured		$112,496,221 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	1,364	$13,957,682 00	2	$607,000 00
Issued during year	406	4,643,015 00		127,000 00
Totals	1,770	$18,600,697 00	2	$734,000 00
Ceased to be in force	121	1,459,697 00		21,000 00
In force December 31, 1928	1,649	$17,141,000 00	2	$713,000 00
Unpaid December 31 of previous year	2	$2,000 00		
Incurred during year	18	126,417 70		
Totals	20	$128,417 70		
Settled during year	18	118,417 70		
Unpaid December 31, 1928	2	$10,000 00		
Premiums collected or secured in cash and notes or credits				$807,123 92

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$1,805,137 00		
Insurance expenses	2,122,408 00		
Loss from loading			$317,271 00
Interest earned	$1,921,836 00		
Investment expenses	121,313 00		
Net income from investments	$1,800,523 00		
Interest required to maintain reserve	992,579 00		
Gain from interest		$807,944 00	
Expected mortality on net amount at risk	$3,070,806 00		
Actual mortality	2,105,598 00		
Gain from mortality		965,208 00	
Loss from mortality under annuities			63,578 00
Gain from surrendered, lapsed and changed policies		88,463 00	
Dividends declared to policyholders			1,926,333 00
Increase in special funds and reserves			47,635 00
Carried to loss account			20,060 00

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$46,731 00	
Losses from stocks and bonds			$56,420 00
Loss on account of disability benefits			32,712 00
Gain from all other sources		2,270,882 00	
Direct income to special funds		27,372 00	
Increase in reserve on business reinsured			882,449 00
Gain on account of accidental death benefits		22,305 00	
Total gains and losses in surplus		$4,228,905 00	$3,346,458 00
Surplus December 31, 1927	$284,107 00		
Surplus December 31, 1928	598,340 00		
Increase in surplus			882,447 00
Totals		$4,228,905 00	$4,228,905 00

CAPITOL LIFE INSURANCE COMPANY

Denver, Colorado

(Commenced business August, 1905)

CLARENCE J. DALY, President — R. A. HANN, Secretary

CAPITAL STOCK

Capital paid up		$250,000 00
Ledger assets December 31 of previous year		8,984,056 67

INCOME

First year's premiums on original policies		$326,269 23
Premiums for disability benefits		9,997 26
Premiums for accidental death benefits		8,489 58
Dividends to purchase paid-up additions and annuities		2,585 40
Original annuities involving life contingencies		3,500 00
New premiums		$350,841 47
Renewal premiums, without deduction for commissions	$1,473,499 17	
Renewal premiums for disability benefits	23,257 47	
Renewal premiums for accidental death benefits	15,618 93	
Dividends to pay renewal premiums	8,947 23	
Renewal premiums		1,521,322 80
Total items		$1,872,164 27
Supplementary contracts involving life contingencies		929 34
Supplementary contracts not involving life contingencies		64,199 36
Dividends left with company at interest		110,550 63
Interest—		
On mortgage loans	$332,290 65	
On bonds and dividends on stocks	49,563 87	
On premium notes, policy loans or liens	136,244 75	
On deposits in banks	1,802 07	
On other debts due company	3,142 69	
Rents	54,558 51	
		577,602 54
From other sources		330 95
Borrowed money		160,000 00
Profit on sale or maturity of ledger assets		2,017 50
Increase, by adjustment, in book value of ledger assets		999 05
Total income		$2,788,793 64

DISBURSEMENTS

Death claims	$574,209 68	
Matured endowments	69,892 12	
Premiums waived during year	4,154 75	
Payments made to policyholders	25,785 57	
Additional accidental death benefits	19,000 00	
Net amount paid for losses and matured endowments		$693,042 12

Annuities involving life contingencies	$3,146 64
Premium notes and liens voided by lapse	11,196 95
Surrender values paid or applied in liquidation of loans or notes	306,893 69
Dividends to policyholders	40,717 11
Dividends to pay renewal premiums	8,947 23
Dividends to purchase paid-up additions and annuities	2,585 40
Dividends left with company at interest	110,550 63
(Total paid policyholders, $1,177,079.77.)	
Investigation and settlement of policy claims	1,054 54
Claims on supplementary contracts	35,569 90
Dividends and interest held on deposit surrendered	100,007 86
Paid stockholders for dividends	35,000 00
Commissions to agents	289,507 68
Agency supervision and traveling expenses	30,829 16
Branch office expenses	36,522 43
Medical examiners and inspection of risks	26,493 15
Compensation of officers and home office employees	121,883 95
Rent	24,100 00
Advertising, printing, postage, telegraph, telephone, express and exchange	21,987 83
Legal expense	12 50
Furniture, fixtures and safes	4,754 13
Repairs and expenses on real estate	24,753 42
Taxes on real estate	16,353 19
State taxes on premiums	19,976 94
Federal taxes	2,923 40
Insurance department licenses and fees	18,751 03
All other licenses, fees and taxes	5,382 92
Other disbursements	20,268 45
Borrowed money repaid	90,000 00
Interest on borrowed money	777 06
Agents' balances charged off	3,450 40
Loss on sale or maturity of ledger assets	15,327 26
Decrease, by adjustment, in book value of ledger assets	1,413 06
Total disbursements	$2,124,126 08
Balance	$9,648,724 23

LEDGER ASSETS

Book value of real estate	$676,368 63
Mortgage loans on real estate	4,933,788 34
Loans to policyholders on company's policies	2,109,806 22
Premium notes on policies in force	147,346 78
Book value of bonds	1,688,185 07
Cash in company's office	350 00
Deposits in banks, not on interest	1,916 81
Deposits in banks, on interest	40,832 53
Bills receivable and agents' balances	50,129 85
Total ledger assets	$9,648,724 23

Non-Ledger Assets

Interest due—		
On mortgages	$93,798 99	
On collateral loans	20,804 20	
On premium notes, policy loans or liens	13,802 29	
Rents	496 40	
		128,901 88
Uncollected and deferred premiums		159,088 56
Gross assets		$9,936,714 67

Deduct Assets Not Admitted

Agents' debit balances	$48,181 65	
Bills receivable	4,398 31	
Premium notes, policy loans and other policy assets	1,697 32	
Bond loss assumed after closing books	7,500 00	
		61,777 28
Admitted assets		$9,874,937 39

LIABILITIES

Net present value of outstanding policies	$8,277,416 00	
Deduct net value of risks reinsured	114,599 00	
		$8,162,817 00
Extra reserve for disability benefits and accidental death benefits		80,457 00
Net reserve		$8,243,274 00
Incurred but not yet due for disability benefits		42,828 00
Not yet due on supplementary contracts		96,708 88
Matured endowments due and unpaid	$3,000 00	
Death losses in process of adjustment	14,315 00	
Death losses reported, no proofs received	53,585 00	
Death losses and other policy claims resisted	35,850 00	
Reserve for net losses incurred, but unreported	10,000 00	
Claims for accidental death benefits	2,001 00	
Total policy claims		118,751 00
Dividends left with company at interest		11,528 00
Premiums paid in advance		5,206 67
Unearned interest and rent paid in advance		61,287 42
Commissions due to agents on premium notes when paid		7,367 34
Salaries, rents, office expenses, bills and accounts due		5,990 75
Medical examiners fees		1,289 48
Estimated amount hereafter payable for taxes		44,524 80
Borrowed money		160,043 93
Dividends or other profits due policyholders		2,745 82
Dividends declared on annual dividend policies		12,034 37
Dividends declared on deferred dividend policies		26,321 78
Set apart, declared or held upon deferred dividend policies		14,606 95
Suspense		192 27
Capital paid up		250,000 00
Unassigned funds		770,235 93
Total		$9,874,937 39

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			23,426	$65,207,317 00
Issued during year			4,583	12,882,952 00
Revived			429	1,165,387 00
Increased			--------	3,835,302 00
Totals			28,438	$83,090,958 00
Deduct ceased by—				
Death	183	$697,170 00		
Maturity	47	69,797 00		
Disability	3	29,435 00		
Expiry	9	39 00		
Surrender	754	1,691,677 00		
Lapse	2,297	5,562,215 00		
Decrease	--------	129,472 00		
Withdrawal	--------	3,457,660 00		
Total terminated			3,293	$11,676,426 00
Outstanding at end of year			25,145	$71,414,532 00
Policies reinsured			494	$3,831,777 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	848	$1,500,242 00
Issued during year	145	473,500 00
Totals	993	$1,973,742 00
Ceased to be in force	19	290,171 00
In force December 31	1,012	$2,263,913 00
Unpaid December 31, 1928	2	2,000 00
Premiums collected or secured in cash and notes or credits		$57,173 69

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$426,558 00		
Insurance expenses	570,292 00		
Loss from loading			$143,734 00
Interest earned	$562,786 00		
Investment expenses	93,852 00		
Net income from investments	$468,934 00		
Interest required to maintain reserve	274,709 00		
Gain from interest		$194,225 00	
Expected mortality on net amount at risk	$637,055 00		
Actual mortality	463,045 00		
Gain from mortality		174,010 00	
Loss from mortality under annuities			933 00
Gain from surrendered, lapsed and changed policies		14,923 00	
Dividends declared to stockholders			35,000 00
Dividends declared to policyholders			135,173 00
Carried to loss account			14,647 00
Investments			
Gains from real estate		2,000 00	
Losses from real estate			385 00
Gains from stocks and bonds		18 00	
Losses from stocks and bonds			22,442 00
Loss from assets not admitted			16,531 00
Gain on account of disability and accidental death benefits		23,945 00	
Total gains and losses in surplus		$409,121 00	$368,845 00
Surplus December 31, 1927	$729,960 00		
Surplus December 31, 1928	770,236 00		
Increase in surplus			40,276 00
Totals		$409,121 00	$409,121 00

CENTRAL LIFE ASSURANCE SOCIETY

Des Moines, Iowa

(Commenced business February 20, 1896)

T. C. DENNY, President — E. H. MULOCK, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$25,546,106 11
INCOME		
First year's premiums on original policies		$585,513 28
Premiums for disability benefits		26,563 52
Premiums for accidental death benefits		13,304 47
Dividends to purchase paid-up additions and annuities		171,746 37
New premiums		$797,127 64
Renewal premiums, without deduction for commissions	$4,432,135 80	
Renewal premiums for disability benefits	131,703 58	
Renewal premiums for accidental death benefits	127,428 21	
Dividends to pay renewal premiums	301,446 19	
Renewal premiums		4,992,713 78
Total items		$5,789,841 42
Supplementary contracts involving life contingencies		367 29
Supplementary contracts not involving life contingencies		41,239 57
Dividends left with company at interest		138,783 86

Interest—		
On mortgage loans	$992,113 56	
On bonds and dividends on stocks	161,503 50	
On premium notes, policy loans or liens	268,580 28	
On deposits in banks	5,433 27	
On other debts due company	9,997 69	
Rents	35,939 83	
		$1,473,568 13
From other sources		92,541 55
Agents' balances previously charged off		3,042 11
Profit on sale or maturity of ledger assets		3,177 41
Increase, by adjustment, in book value of ledger assets		28,217 62
Total income		$7,570,778 96

DISBURSEMENTS

Death claims	$685,300 92	
Matured endowments	122,067 16	
Premiums waived during year	10,928 09	
Payments to policyholders	52,929 47	
Additional accidental death benefits	49,700 00	
Net amount paid for losses and matured endowments		$920,925 64
Premium notes and liens voided by lapse		8,740 58
Surrender values paid or applied in liquidation of loans or notes		932,321 98
Dividends paid to policyholders		78,756 05
Dividends to pay renewal premiums		301,446 19
Dividends to purchase paid-up additions and annuities		171,746 37
Dividends left with company at interest		138,783 86
(Total paid policyholders, $2,552,720.67.)		
Investigation and settlement of policy claims		6,328 36
Claims on supplementary contracts		23,254 52
Dividends and interest held on deposit surrendered		43,067 65
Commissions to agents		623,696 68
Commuted renewal commissions		43,833 28
Agency supervision and traveling expenses		54,884 45
Branch office expenses		51,578 43
Medical examiners and inspection of risks		55,943 40
Compensation of officers and home office employees		308,505 61
Rent		31,562 00
Advertising, printing, postage, telegraph, telephone, express and exchange		109,434 48
Legal expense		6,888 04
Furniture, fixtures and safes		10,094 20
Repairs and expenses on real estate		21,545 58
Taxes on real estate		17,170 65
State taxes on premiums		112,520 33
Federal taxes		32,494 50
Insurance department licenses and fees		3,514 39
All other licenses, fees and taxes		979 36
Other disbursements		417,565 90
Agents' balances charged off		44,790 46
Decrease, by adjustment, in book value of ledger assets		63,487 36
Total disbursements		$4,635,860 30
Balance		$28,481,024 77

LEDGER ASSETS

Book value of real estate	$961,539 49
Mortgage loans on real estate	18,709,513 28
Loans to policyholders on company's policies	4,471,104 68
Book value of bonds	3,605,581 22
Cash in company's office	1,500 00
Deposits in banks, not on interest	34,790 83
Deposits in banks, on interest	375,500 48
Bills receivable and agents' balances	287,323 03
Tax certificate and receipts	34,171 76
Total ledger assets	$28,481,024 77

Non-Ledger Assets

Interest due—		
On mortgages	$510,705 40	
On collateral loans	1,715 70	
On premium notes, policy loans or liens	40,342 64	
On deposits in banks	1,098 51	
On tax certificates and receipts	1,201 34	
		$555,063 59
Uncollected and deferred premiums		701,333 47
All other assets		10,000 00
Gross assets		$29,747,421 83

Deduct Assets Not Admitted

Supplies, stationery, printed matter, furniture, fixtures and safes	$10,000 00	
Agents' debit balances	154,024 52	
Cash advanced to or in the hands of officers or agents	1,600 00	
Bills receivable	142,866 00	
Premium notes, policy loans and other policy assets	2,500 00	
Certificate of deposit	3,991 58	
Chattel mortgages	4,969 48	
		319,951 58
Admitted assets		$29,427,470 25

LIABILITIES

Net present value of outstanding policies	$23,792,010 39	
Deduct net value of risks reinsured	48,376 00	
		$23,743,634 39
Extra reserve for disability and accidental death benefits		579,080 85
Net reserve		$24,322,715 24
Incurred but not yet due for disability benefits		404,066 50
Not yet due on supplementary contracts		181,889 61
Matured endowments due and unpaid	$1,000 00	
Death losses reported, no proofs received	65,431 00	
Reserve for net losses incurred, but unreported	40,000 00	
Claims for disability benefits	40,170 00	
Total policy claims		146,601 00
Dividends left with company at interest		635,396 06
Premiums paid in advance		52,761 01
Unearned interest and rent paid in advance		119,182 03
Salaries, rents, office expenses, bills and accounts due		8,204 81
Medical examiners fees		2,778 00
Estimated amount hereafter payable for taxes		215,145 21
Dividends or other profits due policyholders		53,417 28
Dividends declared on annual dividend policies		914,744 61
Reserve, special or surplus funds not included above		337,095 99
All other liabilities		56,429 97
Unassigned funds		1,977,042 93
Total		$29,427,470 25

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	87,203	$175,163,171 00
Issued during year	9,580	21,508,090 00
Revived	743	2,025,378 00
Increased	59	230,220 00
Totals	97,585	$198,926,859 00

Deduct ceased by—	Number	Amount		
Death	363	$705,570 00		
Maturity	98	108,032 00		
Expiry	816	1,406,906 00		
Surrender	1,918	3,905,962 00		
Lapse	4,481	10,977,167 00		
Decrease	72	729,039 00		
Total terminated			7,748	17,832,676 00
Outstanding end of year			89,837	$181,094,183 00
Policies reinsured			361	$2,551,500 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	2,926	$7,058,637 09
Issued during year	388	1,135,720 92
Totals	3,314	$8,194,358 01
Ceased to be in force	451	1,431,140 00
In force December 31, 1928	2,863	$6,763,218 01
Unpaid December 31 of previous year	1	$265 00
Incurred during year	13	51,000 00
Totals	14	$51,265 00
Settled during year	14	51,265 00
Premiums collected or secured in cash and notes or credits		$242,719 10

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,269,104 31		
Insurance expenses	1,390,984 43		
Loss from loading			$121,880 12
Interest earned	$1,444,748 31		
Investment expenses	110,326 65		
Net income from investments	$1,334,421 66		
Interest required to maintain reserve	891,732 19		
Gain from interest		$442,689 47	
Expected mortality on net amount at risk	$1,629,865 38		
Actual mortality	569,360 22		
Gain from mortality		1,060,505 16	
Loss from mortality under annuities			328 37
Gain from surrendered, lapsed and changed policies		38,207 90	
Dividends declared to policyholders			902,210 26
Increase in special funds and special reserves			337,095 99
Carried to profit account		3,042 11	
Carried to loss account			44,790 46
Investments			
Gains from real estate		31,174 91	
Losses from real estate		58,149 78	
Gains from stocks and bonds		20 00	
Gain from change in difference between book and market values		75 34	
Loss from chattel mortgages			4,969 48
Loss from investment department suspense account			728 51
Gain from assets not admitted		142,715 94	
Gain on account of disability and accidental death benefits		55,719 19	
Gain from premium extension fees		2,761 04	
Losses, retirement of capital and premium notes lapsed off			334,500 10
Total gains and losses in surplus		$1,807,095 81	$1,834,837 82
Surplus December 31, 1927	$2,004,784 94		
Surplus December 31, 1928	1,977,042 93		
Decrease in surplus		27,742 01	
Totals		$1,834,837 82	$1,834,837 82

CENTRAL LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business April 15, 1907)

W. H. HINEBAUGH, President — S. B. BRADFORD, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$8,022,712 81

INCOME

First year's premiums on original policies		$220,345 56
Premiums for disability benefits		5,254 57
Premiums for accidental death benefits		3,109 57
Dividends to purchase paid-up additions and annuities		28,257 22
New premiums		$256,966 92
Renewal premiums, without deduction for commissions	$1,309,804 00	
Renewal premiums for disability benefits	16,276 39	
Renewal premiums for accidental death benefits	22,832 32	
Dividends to pay renewal premiums	58,309 40	
Coupons to renewal premiums	2,424 58	
Renewal premiums		$1,409,646 69
Total items		$1,666,613 61
Supplementary contracts involving life contingencies		247 56
Supplementary contracts not involving life contingencies		16,502 44
Dividends left with company at interest		57,863 41
Coupons left to accumulate		12,004 35
Interest—		
On mortgage loans	$244,627 58	
On collateral loans	1,945 45	
On bonds and dividends on stocks	7,216 77	
On premium notes, policy loans or liens	64,086 29	
On deposits in banks	5,542 17	
On other debts due company	3,988 14	
Rents	171,631 36	
		499,137 76
From other sources		1,503 98
Profit on sale or maturity of ledger assets		4,290 35
Total income		$2,258,163 46

DISBURSEMENTS

Death claims	$218,031 03	
Matured endowments	27,746 00	
Premiums waived during year	525 63	
Payments to policyholders	1,852 86	
Additional accidental death benefits	9,500 00	
Net amount paid for losses and matured endowments		$257,655 52
Annuities involving life contingencies		648 12
Surrender values paid or applied in liquidation of loans or notes		255,046 11
Dividends to policyholders		7,809 96
Dividends to pay renewal premiums		58,309 40
Coupons to renewal premiums		2,424 58
Dividends to purchase paid-up additions and annuities		28,257 22
Dividends left with company at interest		57,863 41
Coupons left to accumulate at interest		12,004 35
(Total paid policyholders, $680,018.67.)		
Investigation and settlement of policy claims		692 32
Claims on supplementary contracts		8,627 24
Dividends and interest held on deposit surrendered		32,682 78
Coupons and interest surrendered		6,092 22
Paid stockholders for dividends		32,000 00
Commissions to agents		241,121 44
Compensation of managers and agents not paid by commission		8,787 71
Agency supervision and traveling expenses		4,303 31
Branch office expenses		9,603 85
Medical examiners and inspection of risks		13,761 81
Compensation of officers and home office employees		163,636 61
Rent		42,430 00
Advertising, printing, postage, telegraph, telephone, express and exchange		33,127 33
Legal expense		5,717 94
Furniture, fixtures and safes		1,184 87
Repairs and expenses on real estate		64,124 04
Taxes on real estate		25,318 54
State taxes on premiums		15,968 68
Federal taxes		19,983 26
Insurance department licenses and fees		4,732 09
All other licenses, fees and taxes		56 32
Other disbursements		41,996 87
Agents' balances charged off		83,627 92
Loss on sale or maturity of ledger assets		4,021 58
Decrease, by adjustment, in book value of ledger assets		29,862 50
Total disbursements		$1,573,479 90
Balance		$8,707,396 37

LEDGER ASSETS

Book value of real estate	$2,224,508 33
Mortgage loans on real estate	4,514,672 41
Loans secured by collateral	14,750 00
Loans to policyholders on company's policies	1,154,122 53
Premium notes on policies in force	171,030 90
Book value of bonds and stocks	107,911 50
Cash in company's office	7,690 41
Deposits in banks, not on interest	9,165 73
Deposits in banks, on interest	448,066 90
Bills receivable and agents' balances	55,477 66
Total ledger assets	$8,707,396 37

Non-Ledger Assets

Interest due—		
On mortgages	$105,626 46	
On bonds	997 90	
On collateral loans	1,318 31	
On premium notes, policy loans or liens	29,939 81	
On other assets	3,879 98	
Rents	557 98	
		142,320 44
Market value of stocks over book value		33,683 00
Uncollected and deferred premiums		206,033 89
Gross assets		$9,089,433 70

Deduct Assets Not Admitted

Agents' debit balances	$47,675 19	
Bills receivable	16,211 52	
Book value of bonds over market value	837 50	
Book value of other ledger assets over market value	46,500 00	
		111,224 21
Admitted assets		$8,978,209 49

LIABILITIES

Net present value of outstanding policies	$7,320,421 00	
Deduct net value of risks reinsured	44,734 00	
		$7,275,687 00
Extra reserve for disability benefits		40,265 00
Net reserve		$7,315,952 00
Incurred but not yet due for disability benefits		24,140 00
Not yet due on supplementary contracts		101,158 00
Death losses reported, no proofs received	$22,188 32	
Claims for additional accidental death benefits	1,000 00	
Total policy claims		23,188 32
Dividends left with company at interest		287,545 00
Premiums paid in advance		11,698 93
Unearned interest and rent paid in advance		3,104 74
Commissions due to agents on premium notes when paid		6,630 14
Salaries, rents, office expenses, bills and accounts due		2,615 36
Medical examiners fees		829 00
Estimated amount hereafter payable for taxes		47,955 36
Unpaid dividends to stockholders		32,000 00
Dividends or other profits due policyholders		47,534 76
Dividends declared on annual dividend policies		175,547 42
Set apart, declared or held upon deferred dividend policies		1,708 38
Contingent reserve		250,000 00
Extension agreements		184 75
Third and first mortgages payable		3,849 00
Special suspense account		627 65
Capital paid-up		400,000 00
Unassigned funds		241,940 68
Total		$8,978,209 49

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	29,882	$58,269,539 00
Issued during year	4,976	8,689,722 00
Revived	45	130,766 00
Increased	-------	56,344 00
Totals	34,903	$67,146,371 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	143	$295,046 00		
Maturity	22	26,572 00		
Disability		100 00		
Expiry	477	812,950 00		
Surrender	618	1,246,748 00		
Lapse	1,686	4,271,633 00		
Decrease		220,722 00		
Total terminated			2,946	$6,873,771 00
Outstanding at end of year			31,957	$60,272,600 00
Policies reinsured			727	$3,599,601 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	633	$1,156,827 00
Issued during year	390	586,902 00
Totals	1,023	$1,743,729 00
Ceased to be in force	238	491,022 00
In force December 31, 1928	785	$1,252,707 00
Incurred during year	5	$9,200 00
Settled during year	4	9,000 00
Unpaid December 31, 1928	1	$200 00
Premiums collected or secured in cash and notes or credits		$42,868 32

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$329,324 00		
Insurance expenses	576,083 00		
Loss from loading			$246,759 00
Interest earned	$501,073 00		
Investment expenses	124,619 00		
Net income from investments	$376,454 00		
Interest on disability and accidental death benefits	119 12		
Interest required to maintain reserve	258,728 00		
Gain from interest		$115,814 00	
Expected mortality on net amount at risk	$500,766 00		
Actual mortality	185,326 00		
Gain from mortality		315,440 00	
Gain from mortality under annuities		2,864 00	
Gain from surrendered, lapsed and changed policies		41,471 00	
Dividends declared to stockholders			32,000 00
Dividends declared to policyholders			176,975 00
Increase in special funds and special reserves			50,000 00
Carried to loss account			85,243 00
Investments			
Gains from real estate		3,259 00	
Losses from real estate			33,884 00
Gains from stocks and bonds		27,289 00	
Losses from stocks and bonds			838 00
Gain on other investments		500 00	
Loss, decrease ledger assets			47,573 00
Gain from assets not admitted		84,113 00	
Gain on account of disability and accidental death benefits		18,928 00	
Gain from all other sources		3,310 00	
Total gains and losses in surplus		$612,988 00	$673,272 00
Surplus December 31, 1927	$302,225 00		
Surplus December 31, 1928	241,941 00		
Decrease in surplus		60,284 00	
Totals		$673,272 00	$673,272 00

CENTRAL STATES LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business November 4, 1910)

JAMES A. McVOY, President — V. F. LARSON, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00	
Ledger assets December 31 of previous year		$10,292,789 49

INCOME

First year's premiums on original policies		$423,345 42
Premiums for disability benefits		19,112 14
Premiums for accidental death benefits		10,040 56
Surrender values to pay first year's premiums		190 80
Dividends to purchase paid-up additions and annuities		4,793 90
New premiums		$457,482 82
Renewal premiums, without deduction for commissions	$2,011,546 03	
Renewal premiums for disability benefits	71,669 34	
Renewal premiums for accidental death benefits	44,314 77	
Dividends to pay renewal premiums	36,684 23	
Surrender values to pay renewal premiums	767 70	
Renewal premiums		2,164,982 07
Total items		$2,622,464 89
Supplementary contracts involving life contingencies		1,420 92
Supplementary contracts not involving life contingencies	$31,450 37	
Dividends left with company at interest	12,011 63	
Interest—		
On mortgage loans	371,288 85	
On collateral loans	45,319 78	
On bonds and dividends on stocks	10,453 90	
On premium notes, policy loans or liens	114,138 35	
On deposits in banks	6,051 29	
On other debts due company	23,706 36	
Rents	158,126 22	
		729,084 75
From other sources		752 65
Borrowed money		570,000 00
Agents' balances previously charged off		984 85
Other balances previously charged off		5,397 29
Profit on sale or maturity of ledger assets		115 76
Increase, by adjustment, in book value of ledger assets		13,991 73
Total income		$3,987,674 84

DISBURSEMENTS

Death claims	$379,994 25	
Matured endowments	7,500 00	
Premiums waived, surgical benefits and payments to policyholders	45,795 48	
Additional accidental death benefits	7,000 00	
Net amount paid for losses and matured endowments		$440,289 73
Annuities involving life contingencies		1,396 45
Surrender values paid or applied in liquidation of loans or notes		366,502 93
Surrender values to pay new premiums		958 50
Dividends to policyholders		435 16
Dividends to pay renewal premiums		36,684 23
Dividends to purchase paid-up additions and annuities		4,793 90
Dividends left with company at interest		12,011 63
(Total paid policyholders, $863,072.53.)		
Investigation and settlement of policy claims		927 10
Claims on supplementary contracts		29,988 23
Dividends and interest held on deposit surrendered		8,392 24
Paid stockholders for dividends		72,000 00
Commissions to agents		424,624 81
Compensation of managers and agents not paid by commission		43,986 74
Agency supervision and traveling expenses		36,549 85
Branch office expenses		44,080 71
Medical examiners and inspection of risks		26,964 15
Compensation of officers and home office employees		215,320 81

Rent	$31,204 00
Advertising, printing, postage, telegraph, telephone, express and exchange	57,184 65
Legal expense	453 20
Furniture, fixtures and safes	34,971 35
Repairs and expenses on real estate	76,934 08
Taxes on real estate	26,862 71
State taxes on premiums	38,928 93
Federal taxes	2,156 04
Insurance department licenses and fees	11,799 59
All other licenses, fees and taxes	2,273 01
Other disbursements	73,333 83
Borrowed money repaid	570,000 00
Interest on borrowed money	19,789 69
Agents' balances charged off	9,013 66
Other balances charged off	214 82
Loss on sale or maturity of ledger assets	203 51
Total disbursements	$2,721,230 24
Balance	$11,559,234 09

LEDGER ASSETS

Book value of real estate	$2,198,794 60
Mortgage loans on real estate	6,311,268 75
Loans secured by collateral	729,492 97
Loans to policyholders on company's policies	1,551,498 67
Premium notes on policies in force	339,812 55
Book value of bonds and stocks	128,424 62
Cash in company's office	2,692 72
Deposits in banks, not on interest	37,208 36
Deposits in banks, on interest	173,403 20
Agents' balances	61,853 89
Protested items, taxes advanced on mortgages	24,783 76
Total ledger assets	$11,559,234 09

Non-Ledger Assets

Interest due—		
On mortgages	$183,168 58	
On bonds	1,448 36	
On collateral loans	16,348 90	
On other assets	212 08	
On Bellco Realty Co., contract	2,340 47	
Rents	1,269 32	
		204,787 71
Amortized or investment value of bonds over book value		892 47
Due from other companies for losses or claims on policies of this company, reinsured		3,500 00
Uncollected and deferred premiums		270,216 81
Gross assets		$12,038,631 08

Deduct Assets Not Admitted

Agents' debit balances	$67,453 01	
Cash in closed banks	9,778 22	
Protested items	31,410 02	
Interest on bonds in default	819 80	
Book value of real estate over market value	1,129 75	
Book value of bonds over market value	9,020 00	
Book value of stocks over market value	8,416 39	
		128,027 19
Admitted assets		$11,910,603 89

LIABILITIES

Net present value of outstanding policies	$10,006,782 35	
Deduct net value of risks reinsured	63,964 86	
		$9,942,817 49
Extra reserve for disability benefits		205,331 63
Net reserve		$10,148,149 12

Incurred but not yet due for disability benefits		$161,251 41
Not yet due on supplementary contracts		78,952 82
Death losses in process of adjustment	$5,801 87	
Death losses reported, no proofs received	50,217 04	
Death losses and other policy claims resisted	2,000 00	
Surgical and dismemberment	2,100 00	
Claims for disability benefits	28,862 28	
Additional accidental death benefits	6,500 00	
Total policy claims		95,481 19
Dividends left with company at interest		69,173 09
Premiums paid in advance		7,985 50
Unearned interest and rent paid in advance		43,332 47
Commissions to agents, due or accrued		687 24
Salaries, rents, office expenses, bills and accounts due		7,481 86
Medical examiners and inspection fees		2,094 69
Estimated amount hereafter payable for taxes		62,059 85
Unpaid dividends to stockholders		80,000 00
Dividends or other profits due policyholders		4,526 42
Dividends declared on annual dividend policies		41,419 82
Set apart, declared or held upon deferred dividend policies		93,056 14
Contingencies and other special reserve fund		300,000 00
Participation certificates		25,000 00
All other liabilities		17,067 76
Suspense items		$11,237,719 38
Capital paid up		400,000 00
Unassigned funds		272,884 51
Total		$11,910,603 89

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount		
At end of previous year			44,520	$91,411,501 00
Issued during year			9,025	17,499,301 00
Revived			822	1,820,034 00
Increased			1	49,591 00
Totals			54,368	$110,780,427 00
Deduct ceased by—				
Death	219	$441,430 00		
Maturity	5	7,500 00		
Expiry	592	1,292,503 00		
Surrender	492	1,152,363 00		
Lapse	5,355	11,095,284 00		
Decrease	3	213,048 00		
Total terminated			6,666	$14,202,128 00
Outstanding at end of year			47,702	$96,578,299 00
Policies reinsured				$5,317,789 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,027	$2,952,980 00
Issued during year	538	1,424,000 00
Totals	1,565	$4,376,980 00
Ceased to be in force	324	974,260 00
In force December 31, 1928	1,241	$3,402,720 00
Unpaid December 31 of previous year	1	$2,000 00
Incurred during year	11	20,100 00
Totals	12	$22,100 00
Settled during year	8	14,200 00
Unpaid December 31, 1928	4	$7,900 00
Premiums collected or secured in cash and notes or credits		$137,491 75

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$492,260 00		
Insurance expenses	969,767 00		
Loss from loading			$477,507 00
Interest earned	$697,820 00		
Investment expenses	131,937 00		
Net income from investments	$565,883 00		
Interest required to maintain reserve	373,794 00		
Gain from interest		$192,089 00	
Expected mortality on net amount at risk	$850,357 00		
Actual mortality on net amount at risk	320,856 00		
Gain from mortality		529,501 00	
Loss from mortality			662 00
Gain from surrendered, lapsed and changed policies		41,913 00	
Dividends declared to stockholders			80,000 00
Dividends declared to policyholders			89,144 00
Increase in special funds and special reserves during year			83,000 00
Carried to loss account			46,539 00
Investments			
Gains from real estate		14,621 00	
Losses from real estate			203 00
Gains from stocks and bonds		1,598 00	
Gain on other investments		5,445 00	
Gain from assets not admitted		3,982 00	
Gain on account of disability and accidental death benefits		49,223 00	
Total gains and losses in surplus		$838,372 00	$777,055 00
Surplus December 31, 1927	$211,567 00		
Surplus December 31, 1928	272,884 00		
Increase in surplus			61,317 00
Totals		$838,372 00	$838,372 00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business September 11, 1902)

ARTHUR E. CHILDS, President WILLIAM H. BROWN, Secretary

CAPITAL STOCK		
Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$34,802,083 26
INCOME		
First year's premiums on original policies		$841,725 37
First year's premiums for disability benefits		23,543 95
Surrender values to pay first year's premiums		17,243 67
Dividends to purchase paid-up additions and annuities		14 15
Original annuities involving life contingencies		2,951 88
New premiums		$885,479 02
Renewal premiums, without deduction for commissions	$4,939,501 36	
Renewal premiums for disability benefits	87,891 91	
Dividends to pay renewal premiums	18,529 61	
Dividends to shorten the endowment or premium-paying period	549 94	
Surrender values to pay renewal premiums	16,279 98	
Renewal premiums for deferred annuities	685 25	
Renewal premiums		5,063,438 05
Total items		$5,948,917 07

Supplementary contracts involving life contingencies		$4,783 00
Supplementary contracts not involving life contingencies		96,856 21
Dividends left with company at interest		702 57
Interest—		
On mortgage loans	$453,203 46	
On bonds and dividends on stocks	990,757 67	
On premium notes, policy loans or liens	361,325 84	
On deposits in banks	13,757 05	
On other debts due company	31,101 26	
Rents	104,773 21	
		1,954,918 49
From other sources		535,406 70
Profit on sale or maturity of ledger assets		61,572 33
Increase, by adjustment, in book value of ledger assets		40,842 59
Total income		$8,643,998 96

DISBURSEMENTS

Death claims	$1,817,878 34	
Matured endowments	148,768 91	
Premiums waived during year	8,122 51	
Payments to policyholders	12,315 14	
Net amount paid for losses and matured endowments		$1,987,084 90
Annuities involving life contingencies		15,498 99
Premium notes and liens voided by lapse		31,402 56
Surrender values paid or applied in liquidation of loans or notes		1,277,605 91
Surrender values to pay new premiums		33,523 65
Dividends to policyholders		48,174 34
Dividends to pay renewal premiums		18,529 61
Dividends to shorten the endowment or premium-paying period		549 94
Dividends to purchase paid-up additions and annuities		14 15
Dividends left with company at interest		702 57
(Total paid policyholders, $3,413,086.62.)		
Investigation and settlement of policy claims		13,482 72
Claims on supplementary contracts		55,620 83
Dividends and interest held on deposit surrendered		393 56
Paid stockholders for dividends		140,000 00
Commissions to agents		738,058 23
Agency supervision and traveling expenses		24,396 17
Branch office expenses		383,625 56
Medical examiners and inspection of risks		53,408 52
Compensation of officers and home office employees		269,521 07
Rent		104,852 10
Advertising, printing, postage, telegraph, telephone, express and exchange		111,573 95
Legal expense		2,552 78
Furniture, fixtures and safes		16,456 48
Repairs and expenses on real estate		38,669 30
Taxes on real estate		35,488 44
State taxes on premiums		90,419 44
Federal taxes		25,848 08
Insurance department licenses and fees		8,279 95
All other licenses, fees and taxes		1,319 23
Other disbursements		454,194 25
Accident and health department, per statement		393,757 82
Loss on sale or maturity of ledger assets		1,431 66
Decrease, by adjustment, in book value of ledger assets		326,558 26
Total disbursements		$6,682,994 98
Balance		$36,763,087 24

LEDGER ASSETS

Book value of real estate	$943,737 88
Mortgage loans on real estate	8,338,068 56
Loans to policyholders on company's policies	6,538,164 01
Premium notes on policies in force	491,740 94
Book value of bonds and stocks	19,811,168 45
Cash in company's office	13,711 92
Deposits in banks, not on interest	22,973 27
Deposits in banks, on interest	283,243 75
Agents' balances	170,957 72
Contingent funds subject to draft by cashiers	49,025 00
Accident and health department, per statement	100,295 74
Total ledger assets	$36,763,087 24

Non-Ledger Assets		
Interest due—		
On mortgages	$151,339 01	
On bonds	314,534 25	
On policy loans or liens	285,439 40	
On other assets	2,863 28	
Rents	6,469 84	
		$760,645 78
Market value of real estate over book value		290,962 12
Market value of stocks over book value		182,598 54
Uncollected and deferred premiums		847,411 01
Gross assets		$38,844,704 69
Deduct Assets Not Admitted		
Agents' debit balances	$183,041 97	
Cash advanced to or in the hands of officers or agents	49,025 00	
Premium notes, policy loans and other policy assets	49,892 16	
Accident and health department, per statement	790 56	
Book value of bonds over amortized or investment value	67,999 91	
Banks in hands of receivers	4,659 29	
		355,408 89
Admitted assets		$38,489,295 80
LIABILITIES		
Net present value of outstanding policies	$32,544,191 00	
Deduct net value of risks reinsured	105,514 00	
		$32,438,677 00
Extra reserve for disability benefits		234,365 00
Net reserve		$32,673,042 00
Incurred but not yet due for disability benefits		144,282 00
Not yet due on supplementary contracts		527,997 00
Liability on policies canceled upon which a surrender value may be demanded		106 00
Matured endowments due and unpaid	$2,003 00	
Death losses in process of adjustment	32,500 00	
Death losses reported, no proofs received	117,834 00	
Death losses and other policy claims resisted	65,032 87	
Reserve for net losses incurred, but unreported	28,736 56	
Claims for disability benefits	35,392 50	
Total policy claims		279,498 93
Dividends left with company at interest		6,946 30
Premiums paid in advance		50,198 34
Unearned interest and rent paid in advance		105,880 68
Salaries, rents, office expenses, bills and accounts due		18,334 66
Medical examiners and legal fees		11,736 35
Estimated amount hereafter payable for taxes		130,606 69
Dividends or other profits due policyholders		2,782 21
Set apart, declared or held upon deferred dividend policies		135,000 00
Reserve for market fluctuation of stocks		198,428 90
Accident and health department, per statement		301,779 68
Advance deposits and suspense, and canceled checks		3,880 75
American Investment Securities Company		416,509 69
Capital paid up		2,000,000 00
Unassigned funds		1,482,285 62
Total		$38,489,295 80

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			69,140	$212,746,065 00
Issued during year			8,265	35,516,825 00
Revived			275	1,057,305 00
Increased			47	694,900 00
Totals			77,727	$250,015,095 00
Deduct ceased by—				
Death	554	$1,997,293 00		
Maturity	85	141,705 00		
Expiry	69	151,927 00		
Surrender	2,250	6,908,570 00		
Lapse	3,666	14,143,300 00		
Decrease	2	3,348 98		
Total terminated			71,101	$223,324,002 00
Outstanding at end of year			71,101	$223,324,002 00
Policies reinsured			2,336	$17,121,850 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	2,946	$8,515,221 50
Issued during year	564	1,937,863 00
Totals	3,510	$10,453,084 50
Ceased to be in force	283	1,137,466 00
Policies in force December 31, 1928	3,227	$9,315,618 50
Unpaid December 31 of previous year	3	$5,500 00
Incurred during year	27	116,698 00
Totals	30	$122,198 00
Settled during year	27	114,698 00
Unpaid December 31, 1928	3	$7,500 00
Premiums collected or secured in cash and notes or credits		$242,938 05

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$619,199 54		
Insurance expenses	1,766,138 92		
Loss from loading			$1,146,939 38
Interest earned	$2,028,205 62		
Investment expenses	181,266 09		
Net income from investments	$1,846,939 53		
Interest required to maintain reserve	1,146,580 41		
Gain from interest		$700,359 12	
Expected mortality on net amount at risk	$2,148,500 09		
Actual mortality	1,263,565 42		
Gain from mortality		884,934 67	
Loss from mortality under annuities			5,763 99
Gain from surrendered, lapsed and changed policies		285,419 44	
Dividends declared to stockholders			140,000 00
Dividends declared to policyholders			104,228 94
Increase in special funds and special reserves			198,428 90
Carried to loss account			748 00
Investments			
Gains from real estate		314,231 46	
Losses from real estate			311,038 93
Gains from stocks and bonds		262,159 65	
Profit on other investments		2,287 27	
Loss from assets not admitted			60,968 01
Losses from all other sources			36,392 25
Loss, premium notes			447,912 25
Gain, accident department		120,194 43	
Total gains and losses in surplus		$2,569,566 04	$2,451,680 13
Surplus December 31, 1927	$1,364,399 71		
Surplus December 31, 1928	1,428,285 62		
Increase in surplus			117,885 91
Totals		$2,569,566 04	$2,569,566 04

COLUMBUS MUTUAL LIFE INSURANCE COMPANY

Columbus, Ohio

(Commenced business April 1, 1908)

C. W. BRANDON, President — D. E. BALL, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$11,575,370 00

INCOME

First year's premiums on original policies		$564,854 89
Premiums for disability benefits		25,019 42
Premiums for accidental death benefits		13,221 80
Surrender values to pay first year's premiums		6,860 58
Dividends to purchase paid-up additions and annuities		25,454 59
New premiums		$635,411 28
Renewal premiums, without deduction for commissions	$2,633,368 23	
Renewal premiums for disability benefits	83,361 75	
Renewal premiums for accidental death benefits	76,043 47	
Dividends to pay renewal premiums	334,370 79	
Surrender values to pay renewal premiums	4,478 69	
Renewal premiums		3,131,622 93
Total items		$3,767,034 21
Supplementary contracts not involving life contingencies		27,092 45
Dividends left with company at interest		247,123 78
Interest—		
On mortgage loans	$531,437 36	
On bonds and dividends on stocks	24,330 15	
On premium notes, policy loans or liens	109,875 44	
On deposits in banks	2,874 38	
On other debts due company	20,061 08	
Rents	72,199 62	
		760,778 03
From other sources		321,522 76
Agents' balances previously charged off		60 23
Profit on sale or maturity of ledger assets		5,731 91
Increase, by adjustment, in book value of ledger assets		3,647 50
Total income		$5,132,990 87

DISBURSEMENTS

Death claims	$481,891 86	
Matured endowments	24,645 25	
Premiums waived during year	4,173 57	
Payments to policyholders	17,050 77	
Additional accidental death benefits	27,000 00	
Net amount paid for losses and matured endowments		$554,761 45
Annuities involving life contingencies		827 14
Premium notes and liens voided by lapse		26,126 03
Surrender values paid or applied in liquidation of loans or notes		265,804 62
Surrender values to pay new premiums		11,339 27
Dividends paid to policyholders		52,761 11
Dividends to pay renewal premiums		334,370 79
Dividends to purchase paid-up additions and annuities		25,454 59
Dividends left with company at interest		247,123 78
(Total paid policyholders, $1,518,568.78.)		
Investigation and settlement of policy claims		593 43
Paid for claims on supplementary contracts not involving life contingencies		15,862 61
Dividends and interest held on deposit surrendered		105,281 31
Paid stockholders for dividends		50,000 00
Commissions to agents		509,669 41
Agency supervision and traveling expenses		11,757 95
Medical examiners and inspection of risks		54,548 38
Compensation of officers and home office employees		209,200 00
Rent		10,800 00
Advertising, printing, postage, telegraph, telephone and express		37,979 27
Furniture, fixtures and safes		3,776 80
Repairs and expenses on real estate		84,411 83
Taxes on real estate		26,450 84
State taxes on premiums		22,419 25
Federal taxes		14,110 00
Insurance department licenses and fees		4,464 31
All other licenses, fees and taxes		428 81
Other disbursements		267,718 73
Agents' balances charged off		2,903 60
Loss on sale or maturity of ledger assets		6,699 84
Decrease, by adjustment, in book value of ledger assets		14,916 20
Total disbursements		$292,238 37
Balance		$2,680,322 98

LEDGER ASSETS

Book value of real estate		$964,689 34
Mortgage loans on real estate		10,683,787 34
Loans to policyholders on company's policies		1,398,587 63
Premium notes on policies in force		65,380 46
Book value of bonds		517,737 50
Deposits in banks, on interest		13,564 05
Bills receivable and agents' balances		81,553 87
Certificates of deposit		10,500 00
Ledger assets		$13,735,800 19

Non-Ledger Assets

Interest due—		
On mortgages	$226,984 41	
On bonds	8,072 70	
On policy loans or liens	1,947 76	
On other assets	102 66	
Rents	4,659 52	
		241,767 05
Market value of bonds over book value		31 25
Uncollected and deferred premiums		424,561 95
Premiums in course of collection, casualty department		14,811 54
Gross assets		$14,416,971 98

Deduct Assets Not Admitted

Agents' debit balances	$101,455 77	
Bills receivable	1,274 30	
Premium notes, loans and other policy assets	3,634 36	
Book value of bonds over market value	3,750 00	
		110,114 43
Admitted assets		$14,306,857 55

LIABILITIES

Net present value of outstanding policies	$10,344,964 00	
Deduct net value of risks reinsured	19,716 00	
		$10,325,248 00
Extra reserve for disability benefits		232,141 20
Net reserve		$10,557,389 20
Incurred but not yet due for disability benefits		187,843 93
Not yet due on supplementary contracts		101,373 57
Death losses in process of adjustment	$4,500 00	
Death losses reported, no proofs received	42,279 00	
Death losses and other policy claims resisted	10,000 00	
Total policy claims		56,779 00
Dividends left with company at interest		1,085,675 10
Premiums paid in advance		26,758 63
Unearned interest and rent paid in advance		33,102 81
Commissions due to agents on premium notes when paid		12,984 72
Commissions to agents, due or accrued		34,330 06
Salaries, rents, office expenses, bills and accounts due		6,934 72
Medical examiners		4,489 00
Estimated amount hereafter payable for taxes		66,720 59
Dividends or other profits due policyholders		70,989 88
Dividends declared on annual dividend policies		378,266 87
Set apart, declared or held upon deferred dividend policies		269 13
Premium deposit fund		109,124 38
All other liabilities		165,202 18
Capital paid up		500,000 00
Unassigned funds		908,623 78
Total		$14,306,857 55

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	48,842	$102,490,798 00
Issued during year	7,879	20,468,772 00
Revived	301	770,050 00
Increased	-------	167,242 00
Totals	57,022	$123,896,862 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	238	$524,623 00		
Maturity	16	24,645 00		
Expiry	152	249,397 00		
Surrender	948	1,942,138 00		
Lapse	2,837	6,906,326 00		
Decrease		529,428 00		
Total terminated			4,191	$10,176,557 00
Outstanding at end of year			52,831	$113,720,305 00
Policies reinsured			149	$2,561,580 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	258	$542,307 00
Issued during year	20	125,000 00
Totals	278	$667,307 00
Ceased to be in force	15	26,294 00
In force December 31, 1928	263	$631,013 00
Incurred during year	1	$1,000 00
Unpaid December 31, 1928	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$23,515 43

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$952,347 00		
Insurance expenses	901,945 00		
Gain from loading		$50,402 00	
Interest earned	$818,649 00		
Investment expenses	130,717 00		
Net income from investments	$687,932 00		
Interest required to maintain reserve	407,560 00		
Gain from interest		$280,372 00	
Expected mortality on net amount at risk	$1,009,285 00		
Actual mortality	433,739 00		
Gain from mortality		575,546 00	
Loss from mortality under annuities			$2,323 00
Gain from surrendered, lapsed and changed policies		20,119 00	
Dividends declared to stockholders	$50,000 00		
Dividends declared to policyholders	671,035 00		
Decrease in special funds and special reserves			721,035 00
Carried to profit account		60 00	
Carried to loss account			2,844 00
Investments			
Gains from real estate		7,432 00	
Losses from real estate			19,200 00
Gains from stocks and bonds		1,907 00	
Losses from stocks and bonds			9,261 00
Loss from assets not admitted			3,518 00
Loss on account of disability and accidental death benefits			40,092 00
Gain from all other sources		13,745 00	
Loss, casualty department			33,000 00
Balance unaccounted for			6,617 00
Total gains and losses in surplus		$949,563 00	$137,890 00
Surplus December 31, 1927	$796,951 00		
Surplus December 31, 1928	908,624 00		
Increase in surplus			111,673 00
Totals		$949,563 00	$949,563 00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1865)

ROBERT W. HUNTINGTON, President FROZAR B. WILDE, Secretary

CAPITAL STOCK

Capital paid up		$2,000,000 00
Ledger assets December 31 of previous year		94,167,815 32

INCOME

First year's premiums on original policies		$4,350,061 89
Premiums for disability benefits		39,147 21
Surrender values to pay first year's premiums		47,393 06
Dividends to purchase paid-up additions and annuities		76,975 58
Original annuities involving life contingencies		912,901 13
New premiums		$5,426,478 87
Renewal premiums, without deduction for commissions	$19,428,654 52	
Renewal premiums for disability benefits	181,756 23	
Dividends to pay renewal premiums	1,291,376 53	
Dividends to shorten endowment or premium-paying period	14,049 56	
Surrender values to pay renewal premiums	9,683 11	
Renewal premiums for deferred annuities	126,842 81	
Renewal premiums		21,052,362 76
Total items		$26,478,841 63
Supplementary contracts involving life contingencies		52,400 61
Supplementary contracts not involving life contingencies		902,103 58
Dividends left with company at interest		78,012 36
Interest—		
On mortgage loans	$2,542,636 17	
On bonds and dividends on stocks	1,874,628 01	
On premium notes, policy loans or liens	517,502 21	
On deposits in banks	32,375 74	
On other debts due company	19,605 61	
Discount on claims paid in advance	115 38	
Rents	' 859 33	
		5,298,722 45
From other sources		2,460,705 50
Profit on sale or maturity of ledger assets		200,490 15
Increase, by adjustment, in book value of ledger assets		47,670 00
Total income		$35,518,946 28

DISBURSEMENTS

Death claims	$6,849,350 72	
Matured endowments	632,046 51	
Premiums waived during year	49,956 99	
Payments to policyholders	266,652 59	
Net amount paid for losses and matured endowments		$7,798,006 81
Annuities involving life contingencies		376,737 60
Surrender values paid or applied in liquidation of loans or notes		2,266,527 18
Surrender values to pay new premiums		57,076 17
Dividends paid to policyholders		93,378 11
Dividends to pay renewal premiums		1,291,376 53
Dividends to shorten the endowment or premium-paying period		14,049 56
Dividends to purchase paid-up additions and annuities		76,975 58
Dividends left with company at interest		78,012 36
(Total paid policyholders, $12,051,839.90.)		
Investigation and settlement of policy claims		17,948 64
Claims on supplementary contracts		660,774 42
Dividends and interest held on deposit surrendered		52,270 76
Paid stockholders for dividends		320,000 00
Commissions to agents		3,187,266 05
Agency supervision and traveling expenses		24,490 25
Branch office expenses		600,657 97
Medical examiners and inspection of risks		86,550 12
Compensation of officers and home office employees		834,547 20
Rent		71,280 00
Advertising, printing, postage, telegraph, telephone, express and exchange		106,697 93
Legal expense		164 78
Furniture, fixtures and safes		16,454 50

Repairs and expenses on real estate		$349,993 79
Taxes on real estate		92,049 11
State taxes on premiums		336,999 37
Federal taxes		18,311 88
Insurance department licenses and fees		14,850 18
All other licenses, fees and taxes		203,844 07
Other disbursements		106,106 67
Loss on sale or maturity of ledger assets		32,060 36
Accident and health department		1,985,788 03
Decrease, by adjustment, in book value of ledger assets		121,338 34
Total disbursements		$21,292,284 34
Balance		$108,394,477 26

LEDGER ASSETS

Book value of real estate	$5,550,896 75
Mortgage loans on real estate	49,979,967 55
Loans to policyholders on company's policies	9,864,185 66
Premium notes on policies in force	1,058,213 97
Book value of bonds and stocks	40,499,160 85
Cash in company's office	42,062 26
Deposits in banks, not on interest	850 00
Deposits in banks, on interest	1,083,260 61
Agents' balances	41,195 19
Reinsurance due from other companies	6,694 82
Premiums in course of collection	267,989 60
Total ledger assets	$108,394,477 26

Non-Ledger Assets

Interest due—		
On mortgages	$1,368,105 93	
On collateral loans	247,189 86	
On premium notes, policy loans or liens	577,522 49	
On other assets	274 78	
Rents	15,208 50	
		2,208,301 56
Market value of stocks over book value		1,155,661 90
Uncollected and deferred premiums		4,226,531 10
Gross assets		$115,984,971 82

Deduct Assets Not Admitted

Agents' debit balances	$56,405 97	
Book value of bonds over amortized or investment value	11,614 00	
		68,019 97
Admitted assets		$115,916,951 85

LIABILITIES

Net present value of outstanding policies	$92,898,153 00	
Deduct net value of risks reinsured	644,709 00	
		$92,253,444 00
Extra reserve for disability benefits		1,363,122 00
Net reserve		$93,616,566 00
Incurred but not yet due for disability benefits		873,484 00
Not yet due on supplementary contracts		2,453,742 00
Liability on policies canceled upon which a surrender value may be demanded		383 55
Matured endowments due and unpaid	$1,241 00	
Death losses in process of adjustment	6,194 00	
Death losses reported, no proofs received	452,577 42	
Death losses and other policy claims resisted	162,923 00	
Reserve for net losses incurred, but unreported	696,927 00	
Claims for disability benefits	11,519 07	
Due and unpaid on annuity claims	249 78	
Total policy claims		1,331,631 27
Supplementary contracts not involving life contingencies		656 29
Dividends left with company at interest		474,575 68
Premiums paid in advance		480,534 97
Unearned interest and rent paid in advance		48,707 91
Cost of collection on uncollected and deferred premiums		144,930 81
Salaries, rents, office expenses, bills and accounts due		8,457 15
Medical examiners and inspection fees and legal fees		12,132 21
Estimated amount hereafter payable for taxes		683,708 10
Unpaid dividends to stockholders		80,000 00
Dividends or other profits due policyholders		228,718 65
Dividends declared on annual dividend policies		1,947,265 69

Contingency reserve	$600,000 00
Employees' saving fund	26,123 96
Accident and health department	3,616,863 93
Capital paid up	2,000,000 00
Unassigned funds	7,288,469 68
Total	$115,916,951 85

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	177,820	$940,725,117 00
Issued during year	26,408	183,265,616 00
Revived	473	2,750,391 00
Increased	105	52,426,979 00
Totals	204,806	$1,179,168,103 00
Deduct ceased by—		
Death	1,191	$7,695,218 00
Maturity	424	609,559 00
Disability	-------	193,767 00
Expiry	1,157	4,486,910 00
Surrender	5,035	28,165,228 00
Lapse	9,932	44,297,489 00
Decrease	-------	7,675,307 00
Withdrawal	-------	39,808,879 00
Total terminated	17,739	132,932,393 00
Outstanding at end of year	187,067	$1,046,235,710 00
Policies reinsured	1,170	$23,097,131 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,159	$25,916,102 00	11	$2,720,400 00
Issued during year	394	6,252,472 00	4	1,849,380 00
Totals	2,553	$32,168,574 00	15	$4,569,780 00
Ceased to be in force	275	3,952,826 00	1	803,400 00
In force December 31, 1928	2,278	$28,215,748 00	14	$3,766,380 00
Unpaid December 31 of previous year	2	$1,014 00	-------	-------
Incurred during year	27	148,618 00	7	$12,500 00
Totals	29	$149,632 00	7	$12,500 00
Settled during year	26	146,999 00	6	10,000 00
Unpaid December 31, 1928	3	$2,633 00	1	$2,500 00

Premiums collected or secured in cash and notes or credits $693,308 49

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$2,354,290 00		
Insurance expenses	5,380,777 00		
Loss from loading			$3,026,487 00
Interest earned	$5,511,801 00		
Investment expenses	728,387 00		
Net income from investments	$4,783,414 00		
Deduct net interest on disability	120,845 00		
Total	$4,662,569 00		
Interest required to maintain reserve	3,272,353 00		
Gain fron interest		$1,390,216 00	
Expected mortality on net amount at risk	$10,561,030 00		
Actual mortality	6,130,437 00		
Gain from mortality		4,430,593 00	
Loss from mortality under annuities			114,699 00
Gain from surrendered, lapsed and changed policies		401,135 00	
Dividends declared to stockholders			320,000 00
Dividends declared to policyholders			1,950,096 00
Carried to loss account			143 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$17,606 00	
Losses from real estate			$100,967 00
Gains from stocks and bonds		437,001 00	
Losses from stocks and bonds			10,365 00
Loss from assets not admitted			12,169 00
Loss on account of disability and accidental death benefits			71,439 00
Special reserves for policies issued at less than net rate			78,098 00
Gain from accident and health department		86,055 00	
Total gains and losses in surplus		$6,762,606 00	$5,684,463 00
Surplus December 31, 1927	$6,210,327 00		
Surplus December 31, 1928	7,288,470 00		
Increase in surplus			1,078,143 00
Totals		$6,762,606 00	$6,762,606 00

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business December 15, 1846)

JAMES LEE LOOMIS, President

JACOB H. GREENE
HAROLD N. CHANDLER, Secretaries

CAPITAL STOCK

Ledger assets December 31 of previous year		$143,283,719 72

INCOME

First year's premiums on original policies		$3,929,209 53
Premiums for disability benefits		214,229 02
Premiums for accidental death benefits		67,779 00
Surrender values to pay first year's premiums		8,323 36
Dividends to purchase paid-up additions and annuities		75,580 85
Original annuities involving life contingencies		1,265,069 49
New premiums		$5,560,191 25
Renewal premiums, without deduction for commissions	$17,214,122 76	
Renewal premiums for disability benefits	624,474 13	
Renewal premiums for accidental death benefits	242,498 02	
Dividends to pay renewal premiums	3,181,219 59	
Renewal premiums for deferred annuities	52,409 29	
Renewal premiums		21,314,723 79
Total items		$26,874,915 04
Supplementary contracts involving life contingencies		37,760 96
Supplementary contracts not involving life contingencies		862,840 17
Dividends left with company at interest		1,805,691 58
Interest—		
On mortgage loans	$2,294,783 99	
On bonds and dividends on stocks	3,868,888 54	
On premium notes, policy loans or liens	1,106,021 74	
On deposits in banks	43,738 83	
On other debts due the company	44,872 88	
Discount on claims paid in advance	110 07	
Rents	140,937 67	
		7,499,353 72
From other sources		211,535 91
Profit on sale or maturity of ledger assets		782,289 42
Increase, by adjustment, in book value of ledger assets		62,441 86
Total income		$38,136,828 66

DISBURSEMENTS

Death claims	$6,367,275 35	
Matured endowments	781,180 37	
Premiums waived during year	42,625 31	
Payments to policyholders	152,427 54	
Additional accidental death benefits	153,500 00	
Net amount paid for losses and matured endowments		$7,497,008 57
Annuities involving life contingencies		210,064 39
Surrender values paid or applied in liquidation of loans or notes		3,233,117 30
Surrender values to pay new premiums		8,323 36
Dividends to policyholders		305,213 06
Dividends to pay renewal premiums		3,181,219 59
Dividends to purchase paid-up additions and annuities		75,580 85
Dividends left with company at interest		1,805,691 58
Interest allowed on claims		418 54
(Total paid policyholders, $16,316,637.24.)		
Investigation and settlement of policy claims		4,306 96
Claims on supplementary contracts		372,390 87
Dividends and interest held on deposit surrendered		1,205,512 69
Commissions to agents		3,132,659 69
Compensation of managers and agents not paid by commission		94,686 64
Agency supervision and traveling expenses		19,149 47
Branch office expenses		287,733 26
Medical examiners and inspection of risks		177,462 07
Compensation of officers and home office employees		670,308 62
Rent		308,228 04
Advertising, printing, postage, telegraph, telephone, express and exchange		219,488 95
Legal expense		6,049 62
Furniture, fixtures and safes		21,201 73
Repairs and expenses on real estate		104,987 54
Taxes on real estate		68,198 43
State taxes on premiums		333,631 46
Federal taxes		52,776 83
Insurance department licenses and fees		16,173 25
All other licenses, fees and taxes		209,058 23
Other disbursements		162,584 65
Policy loans charged off		17 55
Loss on sale or maturity of ledger assets		5,329 63
Decrease, by adjustment, in book value of ledger assets		68,694 50
Total disbursements		$23,857,267 92
Balance		$157,563,280 46

LEDGER ASSETS

Book value of real estate	$2,960,662 79
Mortgage loans on real estate	48,753,948 94
Loans to policyholders on company's policies	21,469,118 29
Premium notes on policies in force	47,592 84
Book value of bonds and stocks	83,559,410 61
Deposits in banks, on interest	653,275 29
Agents' balances	64,046 70
Real estate sold under contract	55,225 00
Total ledger assets	$157,563,280 46

Non-Ledger Assets

Interest due—		
On mortgages	$1,517,263 33	
On bonds	1,077,146 30	
On premium notes, policy loans or liens	658,702 71	
On other assets	2,895 81	
		3,256,008 15
Market value of stocks over book value		8,019,075 39
Due from other companies for losses or claims on policies reinsured		8,049 41
Uncollected and deferred premiums		4,010,728 22
Gross assets		$172,857,141 63

Deduct Assets Not Admitted

Agents' debit balances	64,703 61
Admitted assets	$172,792,438 02

LIABILITIES

Net present value of outstanding policies	$137,252,054 00	
Deduct net value of risks reinsured	3,296,183 00	
		$133,955,871 00
Extra reserve for disability benefits		1,885,058 00
Net reserve		$135,840,929 00
Incurred but not yet due for disability benefits		1,282,933 00
Not yet due on supplementary contracts		4,035,242 87
Liability on policies canceled upon which a surrender value may be demanded		19,095 18
Matured endowments due and unpaid	$2,637 00	
Death losses due and unpaid	295 35	
Death losses in process of adjustment	95,275 00	
Death losses reported, no proofs received	243,342 69	
Death losses and other policy claims resisted	56,000 00	
Reserve for net losses incurred, but unreported	400,000 00	
Claims for accidental death benefits	10,000 00	
Due and unpaid on annuity claims	9,494 32	
Total policy claims		817,044 36
Supplementary contracts not involving life contingencies		114 36
Dividends left with company at interest		6,798,857 15
Premiums paid in advance		411,601 94
Policy loans		150,530 48
Commissions to agents, due or accrued		28,255 86
Salaries, rents, office expenses, bills and accounts due		10,000 00
Medical examiners and legal fees		14,760 98
Estimated amount hereafter payable for taxes		675,000 00
Dividends or other profits due policyholders		589,329 51
Reserve, special or surplus funds not included above		6,950,000 00
All other liabilities		7,231,019 67
New building suspense account		200,000 00
Unassigned funds		7,737,723 66
Total		$172,792,438 02

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			231,337	$743,051,467 76
Issued during year			30,175	122,827,877 81
Revived			523	1,611,806 00
Increased			448	3,451,833 00
Totals			262,483	$870,942,984 57
Deduct ceased by—				
Death	2,006	$6,446,002 61		
Maturity	362	782,480 47		
Disability	4	3,299 00		
Expiry	910	2,588,736 61		
Surrender	5,104	19,952,294 17		
Lapse	6,887	20,991,004 00		
Decrease		1,430,734 00		
Total teminated			15,273	52,194,550 86
Outstanding at end of year			247,210	$818,748,433 71
Policies reinsured			1,615	$33,283,890 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	9,021	$25,413,142 00
Issued during year	945	3,227,036 00
Totals	9,966	$28,640,178 00
Ceased to be in force	529	1,756,005 00
In force December, 31, 1928	9,437	$26,884,173 00
Unpaid December 31 of previous year	3	$6,560 00
Incurred during year	76	149,126 90
Totals	79	$155,686 90
Settled during year	73	150,442 90
Unpaid December 31, 1928	6	$5,244 00
Premiums collected or secured in cash and notes or credits		$866,356 04

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$4,681,776 00		
Insurance expenses	5,249,398 00		
Loss from loading			$567,622 00
Interest earned	$7,703,033 00		
Investment expenses	588,880 00		
Net income from investments	$7,114,153 00		
Interest required to maintain reserve	4,630,839 00		
Gain from interest		$2,483,314 00	
Expected mortality on net amount at risk	$7,811,853 00		
Actual mortality	3,607,740 00		
Gain from mortality		4,204,113 00	
Loss from mortality under annuities			43,253 00
Gain from surrendered, lapsed and changed policies		183,791 00	
Dividends declared to policyholders	5,383,837 00		
			5,383,837 00
Increase in special funds and sepcial reserves			3,363,237 00
Carried to loss account			18 00
Investments			
Gains from real estate		24,225 00	
Losses from real estate			22,853 00
Gains from stocks and bonds		2,331,181 00	
Losses from stocks and bonds			4,920 00
Loss from assets not admitted			36,870 00
Gain on account of disability and accidental death benefits		81,606 00	
Tax refund		211,536 00	
Total gains and losses in surplus		$9,519,766 00	$9,422,610 00
Surplus December 31, 1927	$7,640,568 00		
Surplus December 31, 1928	7,737,724 00		
Increase in surplus			97,156 00
Totals		$9,519,766 00	$9,519,766 00

CONSERVATIVE LIFE INSURANCE COMPANY

Wheeling, West Virginia

(Commenced business May, 1907)

GEO. W. HILL, President — CLEM E. PETERS, Secretary and Treasurer

CAPITAL STOCK

Capital paid up		$325,000 00
Ledger assets December 31 of previous year		4,793,383 06

INCOME

First year's premiums on original policies		$260,609 01
Premiums for disability benefits		2,747 26
New premiums		$263,356 27
Renewal premiums without deduction for commissions	$949,208 44	
Renewal premiums for disability benefits	8,090 88	
Renewal premiums		957,299 32
Total items		$1,220,655 59
Supplementary contracts not involving life contingencies		1,040 00
Interest—		
On mortgage loans	$155,947 31	
On collateral loans	2,573 50	
On bonds and dividends on stocks	33,673 67	
On premium notes, policy loans or liens	39,516 04	
On deposits in banks	12,822 69	
Rents	35,362 50	
		279,895 71
From other sources		5,934 65
Total income		$1,507,525 95

DISBURSEMENTS

Death claims	$240,642 00	
Matured endowments	34,884 00	
Payments to policyholders	2,930 00	
Net amount paid for losses and matured endowments		$278,456 00
Premium notes and liens voided by lapse		3,575 98
Surrender values paid or applied in liquidation of loans or notes (Total paid policyholders, $474,332.45).		192,300 47
Investigation and settlement of policy claims		432 21
Claims on supplementary contracts		4,318 00
Paid stockholders for dividends		26,000 00
Commissions to agents		257,166 15
Compensation of managers and agents not paid by commission		805 25
Agency supervision and traveling expenses		15,335 96
Branch office expenses		7,925 20
Medical examiners and inspection of risks		27,133 82
Compensation of officers and home office employees		55,019 24
Rent		4,800 00
Advertising, printing, postage, telegraph, telephone, express and exchange		23,561 25
Legal expense		4,002 47
Repairs and expenses on real estate		9,500 92
Taxes on real estate		6,637 28
State taxes on premiums		17,359 31
Federal taxes		10,378 34
Insurance department licenses and fees		4,828 01
All other licenses, fees and taxes		4,211 62
Other disbursements		15,407 34
Total disbursements		$969,154 82
Balance		$5,331,754 19

LEDGER ASSETS

Book value of real estate	$595,939 40
Mortgage loans on real estate	2,617,461 35
Loans secured by collateral	36,300 00
Loans to policyholders on company's policies	730,880 09
Premium notes on policies in force	28,489 75
Book value of bonds and stocks	710,300 00
Cash in company's office	125 00
Deposits in banks, not on interest	8,176 83
Deposits in banks, on interest	559,919 92
Bills receivable and agents' balances	30,027 32
Furniture, fixtures and supplies	14,134 53
Total ledger assets	$5,331,754 19

Non-Ledger Assets

Interest due—		
On mortgages	$27,560 79	
On bonds	19,761 00	
On collateral loans	423 50	
On premium notes, policy loans or liens	19,559 40	
On certificates of deposit	1,093 25	
Rents	2,880 00	
		71,277 94
Uncollected and deferred premiums		162,379 06
Gross assets		$5,565,411 19

Deduct Assets Not Admitted

Supplies, stationery, printed matter, furniture, fixtures and safes	$14,134 53	
Agents' debit balances	37,810 52	
Bills receivable	150 00	
Premium notes, policy loans and other policy assets	1,642 55	
Book value of stocks over market value	2,300 00	
		56,037 60
Admitted assets		$5,509,373 59

LIABILITIES

Net present value of outstanding policies	$4,674,507 72	
Deduct net value of risks reinsured	71,453 22	
		$4,603,054 50
Extra reserve for disability benefits		25,000 00
Net reserve		$4,628,054 50

Incurred but not yet due for disability benefits	$11,283 60
Not yet due on supplementary contracts	37,833 24
Liability on policies canceled upon which a surrender value may be demanded	2,498 00
Death losses reported, no proofs received	23,032 00
Claims for disability benefits	1,190 56
Premiums paid in advance	5,194 69
Unearned interest and rent paid in advance	24,557 47
Commissions due to agents on premium notes when paid	966 51
Salaries, rents, office expenses, bills and accounts due	11,883 19
Medical examiners fees	2,000 00
Estimated amount hereafter payable for taxes	25,000 00
Premiums with applications	159 37
Surplus account	2,500 00
Capital paid up	325,000 00
Unassigned funds	408,220 52
Total	$5,509,373 59

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	20,702	$38,696,484 00
Issued during year	4,545	9,579,958 00
Revived	799	1,559,072 00
Totals	26,046	$49,835,524 00
Deduct ceased by—		
Death	159	$385,847 00
Maturity	23	33,500 00
Expiry	509	866,740 00
Surrender	537	1,032,094 00
Lapse	3,595	7,471,867 00
Decrease	--------	97,294 00
Total terminated	4,823	9,887,342 00
Outstanding at end of year	21,223	$39,948,342 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	429	$1,113,832 00
Issued during year	126	375,733 00
Totals	555	$1,489,565 00
Ceased to be in force	136	434,492 00
In force December 31, 1928	419	$1,055,073 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	2	6,000 00
Totals	3	$7,000 00
Settled during year	2	2,000 00
Unpaid December 31, 1928	1	$5,000 00
Premiums collected or secured in cash and notes or credits		$40,980 88

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$270,487 00		
Insurance expenses	408,761 00		
Loss from loading			$138,274 00
Interest earned	$267,543 00		
Investment expenses	41,926 00		
Net income from investments	$225,617 00		
Interest required to maintain reserve	162,328 00		
Gain from interest		$63,289 00	
Expected mortality on net amount at risk	$312,469 00		
Actual mortality	158,360 00		
Gain from mortality		154,109 00	
Loss from mortality under annuities			92 00
Gain from surrendered, lapsed and changed policies		55,201 00	
Dividends declared to stockholders			26,000 00
Increase in special funds and special reserves			525 00
Carried to loss account			6,130 00

Investments		Gain in surplus	Loss in surplus
Losses from stocks and bonds			$500 00
Loss from assets not admitted			815 00
Loss on account of disability and accidental death benefits			5,100 00
Balance unaccounted for			1,208 00
Total gains and losses in surplus		$272,599 00	$178,464 00
Surplus December 31, 1927	$314,086 00		
Surplus December 31, 1928	408,221 00		
Increase in surplus			94,135 00
Totals		$272,599 00	$272,599 00

CONTINENTAL LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business August 15, 1911)

H. A. BEHRENS, President — E. G. TIMME, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$7,278,568 71
Increase of capital during year		500,000 00
Total capital stock		$7,778,568 71

INCOME

First year's premiums on original policies		$711,049 84
Premiums for disability benefits		35,446 73
Premiums for accidental death benefits		9,760 37
Original annuities involving life contingencies		28,013 00
New premiums		$784,269 94
Renewal premiums, without deduction for commissions	$2,232,966 28	
Renewal premiums for disability benefits	101,024 85	
Renewal premiums for accidental death benefits	24,616 02	
Surrender values to pay renewal premiums	20,819 13	
Renewal premiums		2,379,426 28
Total items		$3,163,696 22
Supplementary contracts involving life contingencies		2,547 00
Supplementary contracts not involving life contingencies		41,235 00
Interest—		
On mortgage loans	$283,946 06	
On bonds and dividends on stocks	76,127 21	
On premium notes, policy loans or liens	42,826 78	
On deposits in banks	2,840 41	
On other debts due company	950 95	
Rents	2,017 34	
		408,708 75
From other sources		1,508,973 30
Profit on sale or maturity of ledger assets		3,629 80
Increase, by adjustment, in book value of ledger assets		3,086 79
Total income		$5,131,876 86

DISBURSEMENTS

Death claims	$390,379 02	
Matured endowments	4,006 47	
Premiums waived during year	1,900 69	
Payments to policyholders	9,575 47	
Additional accidental death benefits	37,750 00	
Net amount paid for losses and matured endowments		$443,611 65
Annuities involving life contingencies		2,338 23
Surrender values paid or applied in liquidation of loans or notes		205,618 26
Surrender values to pay new premiums		20,819 13

(Total paid policyholders, $672,387.27.)

Investigation and settlement of policy claims	$3,228 26
Claims on supplementary contracts	6,504 96
Paid stockholders for dividends	80,000 00
Commissions to agents	683,432 47
Compensation of managers and agents not paid by commission	20,098 67
Agency supervision and traveling	33,869 38
Medical examiners and inspection of risks	85,690 34
Compensation of officers and home office employees	228,916 17
Rent	13,875 84
Advertising, printing, postage, telegraph, telephone, express and exchange	68,036 83
Legal expense	517 65
Furniture, fixtures and safes	10,576 11
Repairs and expenses on real estate	188 30
Taxes on real estate	3,129 55
State taxes on premiums	47,466 73
Federal taxes	6,579 30
Insurance department licenses and fees	8,019 45
All other licenses, fees and taxes	3,128 38
Other disbursements	21,108 21
Loss on sale or maturity of ledger assets	944 84
Decrease, by adjustment, in book value of ledger assets	1,020 80
Total disbursements	$1,998,719 51
Balance	$10,911,726 06

LEDGER ASSETS

Book value of real estate	$201,399 65
Mortgage loans on real estate	6,820,218 62
Loans to policyholders on company's policies	857,676 00
Premium notes on policies in force	34,790 56
Book value of bonds and stocks	2,784,397 62
Deposits in banks, on interest	157,958 28
Bills receivable and agents' balances	54,058 80
Accounts receivable	1,226 53
Total ledger assets	$10,911,726 06

Non-Ledger Assets		
Interest due—		
On mortgages	$180,007 46	
On bonds	32,502 20	
On premium notes, policy loans or liens	7,268 76	
		219,778 42
Market value of bonds over book value		53,791 99
Uncollected and deferred premiums		547,087 39
Accident and health department		148,431 62
Gross assets		$11,880,815 48

Deduct Assets Not Admitted		
Agents' debit balances	$64,795 62	
Accounts receivable	1,226 53	
Bills receivable	12,362 88	
Premium notes, policy loans and other policy assets	13,677 18	
Accident and health department	202 17	
Book value of stocks over market value	30,839 61	
		123,103 99
Admitted assets		$11,757,711 49

LIABILITIES

Net present value of outstanding policies	$7,814,786 00	
Deduct net value of risks reinsured	220,582 00	
		$7,594,204 00
Extra reserve for disability benefits		101,514 00
Net reserve		$7,695,718 00
Incurred but not yet due for disability benefits		58,654 72
Not yet due on supplementary contracts		102,162 14
Matured endowments due and unpaid	$5,000 00	
Death losses in process of adjustment	59,996 81	
Death losses reported, no proofs received	4,500 00	
Death losses and other policy claims resisted	8,379 20	
Reserve for net losses incurred, but unreported	6,000 00	
Claims for disability benefits	57,882 00	
Total policy claims		141,758 01

Premiums paid in advance	$25,107 61
Unearned interest and rent paid in advance	16,172 65
Commissions due to agents on premium notes when paid	4,045 03
Cost of collection on uncollected and deferred premiums	29,306 09
Salaries, rents, office expenses, bills and accounts	10,000 00
Medical examiners	4,552 50
Estimated amount hereafter payable for taxes	61,492 99
Unpaid dividends to stockholders	45,000 00
Additions left with company at interest	148,132 65
Survivorship fund	12,041 00
All other liabilities	158,422 21
Capital paid up	1,000,000 00
Unassigned funds	2,245,155 89
Total	$11,757,711 49

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	50,192	$100,838,767 00
Issued during year	15,852	30,103,650 00
Revived	847	2,147,215 00
Increased		89,148 00
Totals	66,896	$133,178,780 00

Deduct ceased by—	Number	Amount		
Death	242	$510,932 00		
Maturity	3	5,000 00		
Disability	1	2,500 00		
Expiry	360	639,218 00		
Surrender	967	2,024,691 00		
Lapse	8,522	14,892,753 00		
Decrease		753,359 00		
Total terminated			10,095	18,828,503 00
Outstanding at end of year			56,801	$114,350,277 00
Policies reinsured			2,875	$13,533,913 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	4,279	$7,118,815 00
Issued during year	2,144	3,994,182 00
Totals	6,423	$11,112,997 00
Ceased to be in force	1,648	2,772,423 00
In force December 31, 1928	4,775	$8,340,574 00
Unpaid December 31 of previous year	3	$3,000 00
Incurred during year	15	46,000 00
Totals	18	$49,000 00
Settled during year	15	45,000 00
Unpaid December 31, 1928	3	$4,000 00
Premiums collected or secured in cash and notes or credits		$256,640 76

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$600,319 14		
Insurance expenses	1,209,456 45		
Loss from loading			$609,137 31
Interest earned	$417,370 07		
Investment expenses	26,620 14		
Net income from investments	$390,749 93		
Interest required to maintain reserve	261,599 91		
Gain from interest		$129,150 02	
Expected mortality on net amount at risk	$827,341 14		
Actual mortality	370,734 61		
Gains from mortality		456,606 53	
Loss from mortality under annuities			474 94
Gain from surrendered, lapsed and changed policies		101,838 55	
Dividends declared to stockholders			105,000 00

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$3,629 80	
Losses from stocks and bonds			$76,813 99
Special reserve for depreciation			40,279 93
Loss from assets not admitted			31,311 41
Gain on account of disability and accidental death benefits		36,914 42	
Loss on account of accidental death benefits			14,067 51
Gain, accident and health department		64,538 81	
Surplus contributed by stockholders		1,504,640 00	
Total gains and losses in surplus		$2,297,318 13	$877,085 09
Surplus December 31, 1927	$824,922 85		
Surplus December 31, 1928	2,245,155 89		
Increase in surplus			1,420,233 04
Totals		$2,297,318 13	$2,297,318 13

CONTINENTAL ASSURANCE COMPANY

Chicago, Illinois

(Commenced business July 20, 1907)

ED MAYS, President — L. MARKS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year, life, accident and health departments		$12,710,240 41

INCOME

First year's premiums on original policies		$397,543 55
Premiums for disability benefits		12,599 38
Premiums for accidental death benefits		6,424 95
Premiums for surgical dismemberment		3,985 60
Dividends to purchase paid-up additions and annuities		17,082 16
Dividends and coupons to purchase automatic options		8,417 97
New premiums		$446,053 01
Renewal premiums, without deduction for commissions	$2,261,650 28	
Renewal premiums for disability benefits	63,221 72	
Renewal premiums for accidental death benefits	35,136 38	
Renewal premiums for surgical and dismemberment	19,795 00	
Dividends and coupons applied to pay renewal premiums	68,499 04	
Premiums waived on account of beneficiary insurance	252 00	
Renewal premiums		2,448,554 32
Total items		$2,894,607 33
Supplementary contracts involving life contingencies		16,433 00
Supplementary contracts not involving life contingencies		27,406 65
Dividends left with company at interest		65,419 92
Interest—		
On mortgage loans	$430,042 59	
On collateral loans	11,638 41	
On bonds and dividends on stocks	51,054 62	
On premium notes, policy loans or liens	166,576 33	
On deposits in banks	12,869 90	
On other debts due company	35,004 08	
Rents	34,686 84	
		741,872 77
From other sources		683,302 75
Profit on sale or maturity of ledger assets		16,538 73
Increase, by adjustment, in book value of ledger assets		56,743 66
Life department		4,502,324 81
Accident and health department income		924,424 07
Total		$5,426,748 88
Total income, life, accident and health departments		$18,136,989 29

DISBURSEMENTS

Death claims	$679,595 69	
Matured endowments	45,500 00	
Premiums waived during year	6,035 76	
Payments to policyholders	12,185 53	
Additional accidental death benefits	8,800 00	
Surgical operations, partial disability	7,690 50	
Net amount paid for losses and matured endowments		$759,807 48
Annuities involving life contingencies		2,039 56
Surrender values paid or applied in liquidation of loans or notes		544,124 75
Dividends and coupons to policyholders		18,626 51
Dividends and coupons to pay renewal premiums		68,499 04
Dividends and coupons to purchase paid-up additions and annuities		17,082 16
Dividends and coupons with company at interest		65,419 92
(Total paid policyholders, $1,475,599.42.)		
Investigation and settlement of policy claims		1,997 28
Claims on supplementary contracts		17,937 99
Dividends and interest held on deposit surrendered		39,853 82
Paid stockholders for dividends		125,074 58
Commissions to agents		417,303 39
Compensation of managers and agents not paid by commission		16,663 65
Agency supervision and traveling expenses		17,928 24
Branch office expenses		16,472 82
Medical examiners and inspection of risks		30,252 58
Compensation of officers and home office employees		172,428 10
Rent		13,046 80
Advertising, printing, postage, telegraph, telephone and express		37,790 57
Legal expense		5,990 62
Furniture, fixtures and safes		6,466 97
Repairs and expenses on real estate		11,474 62
Taxes on real estate		32,829 39
State taxes on premiums		49,657 53
Federal taxes		4,663 20
Insurance department licenses and fees		13,001 89
All other licenses, fees and taxes		1,637 76
Other disbursements		73,031 60
Mortality savings certificates		250,000 00
Agents' balances charged off		1,761 81
Loss on sale or maturity of ledger assets		37,191 36
Mortgage loans		366 96
Life department		2,870,422 95
Accident and health department		1,203,074 53
Total		$4,073,497 48
Balance, life, accident and health departments		$14,063,491 81

LEDGER ASSETS

Book value of real estate	$1,674,921 51
Mortgage loans on real estate	7,020,028 14
Loans secured by collateral	196,209 00
Loans to policyholders on company's policies	2,750,566 77
Disability loans	13,056 00
Premium notes on policies in force	66,472 49
Book value of bonds and stocks	961,628 93
Cash in company's office	545 00
Deposits in banks, not on interest	39,906 73
Deposits in banks, on interest	952,384 75
Agents' balances	93,995 14
Miscellaneous	97,294 05
Total life ledger assets	$13,867,008 51
Accident and health department ledger assets	196,483 30
Total life, accident and health departments ledger assets	$14,063,491 81

Non-Ledger Assets

Interest due—		
On mortgages	$173,755 73	
On bonds	14,157 21	
On collateral loans	7,036 06	
On premium notes, policy loans or liens	19,569 23	
On other assets	6,894 96	
Rents	3,635 00	
		225,048 19

Uncollected and deferred premiums		$417,534 72
Life department		642,582 91
Accident and health department		3,563 90
Gross assets, life department		$14,509,591 42
Gross assets, accident and health department		200,047 20
Gross assets, life, accident and health departments		$14,709,638 62

Deduct Assets Not Admitted

Agents' debit balances	$104,211 14	
Deposits in closed banks	2,237 41	
Premium notes, policy loans and other policy assets	20,715 00	
Miscellaneous	97,294 05	
Real estate, bonds, stocks, etc.	85,451 27	
Life department	309,908 87	
Accident and health department	67,319 20	
		14,199,682 55
Admitted assets, accident and health department		132,728 00
Total admitted assets, life, accident and health departments		$14,332,410 55

LIABILITIES

Net present value of outstanding policies	$11,837,737 00	
Deduct net value of risks reinsured	80,861 00	
		$11,756,876 00
Extra reserve for disability benefits		218,968 47
Net reserve		$11,975,844 47
Incurred but not yet due for disability benefits		115,359 48
Not yet due on supplementary contracts		117,806 15
Matured endowments due and unpaid	$124 00	
Death losses due and unpaid	250 00	
Death losses in process of adjustment	13,292 54	
Death losses reported, no proofs received	18,889 28	
Death losses and other policy claims resisted	1,000 00	
Reserve for net losses incurred, but unreported	21,913 34	
Claims for disability benefits	35,264 00	
Total policy claims		90,733 16
Dividends left with company at interest		113,848 62
Premiums paid in advance		8,183 14
Unearned interest and rent paid in advance		83,315 64
Salaries, rents, office expenses, bills and accounts due		3,990 00
Medical examiners and legal fees		1,700 00
Estimated amount hereafter payable for taxes		123,282 46
Unpaid dividends to stockholders		1,515 49
Dividends or other profits due policyholders		26,651 31
Dividends declared on annual dividend policies		63,275 94
Dividends declared on deferred dividend policies		7,532 47
Set apart, declared or held upon deferred dividend policies		36,360 03
Contingency reserve for depreciation		50,000 00
All other liabilities		4,622 24
Life department		12,824,020 60
Accident and health department		530,150 60
Total life, accident and health department liabilities		$13,354,171 20
Capital paid up		500,000 00
Unassigned funds		478,239 35
Total		$14,332,410 55

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	42,457	$99,526,419 00
Issued during year	7,574	16,529,913 00
Revived	830	1,981,710 00
Increased	4	826,055 00
Totals	50,865	$112,899,997 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	309	$853,035 00		
Maturity	31	45,500 00		
Disability	--------	200 00		
Expiry	301	668,242 00		
Surrender	1,497	3,592,708 00		
Lapse	3,780	9,959,732 00		
Decrease	--------	648,027 00		
Total terminated			5,918	$15,767,444 00
Outstanding at end of year			44,947	$97,132,553 00
Policies reinsured			924	$5,188,063 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,400	$8,913,749 00	4	$78,000 00
Issued during year	336	942,310 00	--------	21,500 00
Totals	3,736	$9,856,059 00	4	$99,500 00
Ceased to be in force	307	1,056,795 00	1	33,500 00
In force December 31, 1928	3,429	$8,799,264 00	3	$66,000 00
Unpaid December 31 of previous year	5	$20,448 39		
Incurred during year	30	91,985 00		
Totals	35	$112,433 39		
Settled during year	30	107,418 00		
Unpaid December 31, 1928	5	$5,015 39		

Premiums collected or secured in cash and notes or credits $302,823 58

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$412,780 00		
Insurance expenses	827,514 00		
Loss from loading		----------	$414,734 00
Interest earned	$725,016 00		
Investment expenses	115,550 00		
Net income from investments	$609,466 00		
Deduct net interest on disability and accidental death benefits	17,847 00		
Interest required to maintain reserve	410,157 00		
Gain from interest		$181,462 00	
Expected mortality on net amount at risk	$1,028,328 00		
Actual mortality	528,908 00		
Gain from mortality		499,420 00	
Loss from mortality under annuities		----------	1,038 00
Gain from surrendered, passed and changed policies		41,486 00	
Dividends declared to policyholders		----------	154,753 00
Increase in special funds and special reserves		----------	50,000 00
Carried to loss account		----------	1,677 00
Investments			
Gains from real estate		71,326 00	
Losses from real estate		----------	77,536 00
Gains from stocks and bonds		1,956 00	
Losses from stocks and bonds		----------	7,340 00
Gain on other investments		20,059 00	
Loss from assets not admitted		----------	29,541 00
Gain on account of disability and surgical operations		4,219 00	
Gain from accidental death benefits		23,677 00	
Contribution to surplus		250,000 00	
Accident and health department		35,056 00	
Balance unaccounted for		----------	2,856 00
Total gains and losses in surplus		$1,128,661 00	$739,475 00
Surplus December 31, 1927	$89,053 00		
Surplus December 31, 1928	478,239 00		
Increase in surplus		----------	389,186 00
Totals		$1,128,661 00	$1,128,661 00

EQUITABLE LIFE ASSURANCE COMPANY

New York, N. Y.

(Commenced business July 28, 1859)

THOMAS I. PARKINSON, President W. ALEXANDER, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$929,366,802 74

INCOME

First year's premiums on original policies		$24,271,219 19
Premiums for disability benefits		1,023,901 14
Premiums for accidental death benefits		484,676 65
Surrender values to pay first year's premiums		140,972 52
Dividends to purchase paid-up additions and annuities		5,270,972 98
Original annuities involving life contingencies		14,871,989 07
First year's premiums for disability benefits under annuity contracts		77,512 31
New premiums		$46,141,243 86
Renewal premiums, without deduction for commissions	$129,902,022 54	
Renewal premiums for disability benefits	5,231,332 00	
Renewal premiums for accidental death benefits	2,537,585 28	
Dividends to pay renewal premiums	28,663,433 69	
Surrender values to pay renewal premiums	642,043 48	
Renewal premiums for deferred annuities	7,329,889 81	
Renewal premiums for disability benefits under annuity contracts	172,342 37	
Renewal premiums		174,478,649 17
Total items		$220,619,893 03
Supplementary contracts involving life contingencies		1,780,299 03
Disability claims		10,437 01
Supplementary contracts not involving life contingencies		6,372,442 51
Dividends left with company at interest		2,657,678 04
Interest, dividend deposits		267,706 23
Interest—		
On mortgage loans	$21,157,104 59	
On bonds and dividends on stocks	18,824,623 36	
On premium notes, policy loans or liens	7,576,365 01	
On deposits in banks	253,874 26	
On other debts due company	237,164 29	
Discount on claims paid in advance	25,852 15	
Rents	1,670,129 88	
		49,745,113 54
From other sources		224,537 96
Accident and health department		1,675,370 84
Agents' balances previously charged off		4,412 65
Profit on sale or maturity of ledger assets		325,416 64
Increase, by adjustment, in book value of ledger assets		376,432 00
Total income		$284,059,739 48

DISBURSEMENTS

Death claims	$50,430,189 24	
Matured endowments	4,636,901 88	
Premiums waived during year	581,117 19	
Payments to policyholders	2,806,464 29	
Additional accidental death benefits	1,178,976 05	
Net amount paid for losses and matured endowments		$59,633,648 65
Annuities involving life contingencies		2,265,410 12
Surrender values paid or applied in liquidation of loans or notes		22,697,060 49
Surrender values to pay new premiums		783,016 00
Reserves applied to consideration for disability claims		10,437 01
Dividends to policyholders		7,396,013 90
Dividends to pay renewal premiums		28,663,433 69
Dividends to purchase paid-up additions and annuities		5,270,972 98
Dividends left with company at interest		2,657,678 04
(Total paid policyholders, $129,377,670.88.)		
Investigation and settlement of policy claims		58,030 75
Claims on supplementary contracts		4,885,647 03
Dividends and interest held on deposit surrendered		1,356,632 57
Commissions to agents		20,778,452 11

Commuted renewal commissions	$5,313 80
Compensation of managers and agents not paid by commission	25,370 75
Agency supervision and traveling expenses	2,000,209 36
Branch office expenses	2,303,633 31
Medical examiners and inspection of risks	1,384,432 06
Compensation of officers and home office employees	4,975,900 65
Rent	2,027,219 03
Advertising, printing, postage, telegraph, telephone, express and exchange	1,573,487 45
Legal expense	137,163 15
Furniture, fixtures and safes	255,559 47
Repairs and expenses on real estate	415,982 82
Taxes on real estate	440,649 64
State taxes on premiums	2,490,574 48
Federal taxes	1,137,580 64
Insurance department licenses and fees	4,061 32
All other licenses, fees and taxes	143,436 19
Other disbursements	1,277,856 32
Agents' balances charged off	50,209 26
Accident and health department	1,150,178 56
Loss on sale or maturity of ledger assets	8,655 00
Decrease, by adjustment, in book value of ledger assets	607,806 00
Total disbursements	$178,871,712 60
Balance	$1,034,554,829 62

LEDGER ASSETS

Book value of real estate	$18,696,007 86
Mortgage loans on real estate	442,010,982 13
Loans to policyholders on company's policies	151,579,675 54
War liens	5,728 74
Book value of bonds and stocks	415,510,092 00
Cash in company's office	179,621 29
Deposits in banks, not on interest	117,201 32
Deposits in banks, on interest	4,835,487 65
Cash in transit	218,269 68
Agents' balances, supplies, equipment and fixtures	1,319,931 99
Accident and health department	81,831 42
Total ledger assets	$1,034,554,829 62

Non-Ledger Assets

Interest due—		
On mortgages	$8,715,477 99	
On bonds	5,864,999 05	
On premium notes, policy loans or liens	2,463,759 34	
On other assets	7,802 20	
Rents	119,152 35	
		17,171,190 93
Market value of unamortized bonds over book value		1,140,261 49
Market value of stocks over book value		1,934,498 11
Due from other companies for losses or claims on policies reinsured		6,000 00
Uncollected and deferred premiums		23,025,718 18
Gross assets		$1,077,832,498 33

Deduct Assets Not Admitted

Supplies, stationery, printed matter	$157,494 18	
Permanent equipment and fixtures	924,294 26	
Agents' debit balances	551,139 37	
Premium notes, policy loans and other policy assets	75,295 21	
Accident and health department	642 45	
		1,708,865 47
Admitted assets		$1,076,123,632 86

LIABILITIES

Net present value of outstanding policies	$893,887,211 00	
Deduct net value of risks reinsured	3,577,102 00	
		$890,310,109 00
Extra reserve for disability benefits		15,137,091 00
Net reserve		$905,447,200 00
Incurred but not yet due for disability benefits		16,772,765 00
Not yet due on supplementary contracts		13,423,075 00
Liability on policies canceled upon which a surrender value may be demanded		21,233 95

Matured endowments due and unpaid	$140,782 04	
Death losses due and unpaid	50,963 68	
Death losses in process of adjustment	1,410,692 09	
Death losses reported, no proofs received	3,141,578 02	
Death losses and other policy claims resisted	446,253 06	
Reserve for net losses incurred, but unreported	3,337,000 00	
Claims for disability and accidental death benefits	583,669 49	
Due and unpaid on annuity claims	48,809 71	
Total policy claims		$9,159,748 09
Supplementary contracts not involving life contingencies		8,546 06
Dividends left with company at interest		10,805,161 77
Premiums paid in advance		2,131,595 74
Unearned interest and rent paid in advance		1,833,347 22
Commissions to agents		553,429 39
Salaries, rents, office expenses, bills and accounts due		248,785 89
Medical examiners and legal fees		111,160 99
Estimated amount hereafter payable for taxes		3,753,200 00
Dividends or other profits due policyholders		2,644,237 94
Dividends declared on annual dividend policies		46,735,000 00
Dividends declared on deferred dividend policies		155,697 00
Set apart, declared or held upon deferred dividend policies		275,287 00
Reserve for taxes on business of previous years not finally determined		48,700 00
All other liabilities		537,192 59
Accident and health department		4,141,074 53
Capital paid up		1,018,806,438 16
Unassigned funds		57,317,194 70
Total		$1,076,123,632 86

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	1,512,947	$5,631,834,438 00
Issued during year	221,202	969,914,764 00
Revived	3,242	6,522,167 00
Increased	----------	257,782,519 00
Totals	1,737,391	$6,866,053,888 00

Deduct ceased by—	Number	Amount		
Death	12,097	$53,112,952 00		
Maturity	2,500	4,554,482 00		
Disability	7	1,254,243 00		
Expiry	23,754	98,467,060 00		
Surrender	28,719	98,231,166 00		
Lapse	58,419	187,701,626 00		
Decrease	--------	43,429,913 00		
Withdrawal	--------	192,143,557 00		
Total terminated			125,496	678,894,999 00
Outstanding at end of year			1,611,895	$6,187,158,889 00
Policies reinsured			4,051	$80,811,427 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	64,245	$214,355,275 00	88	$61,935,268 00
Issued during year	11,727	41,142,386 00	15	30,964,563 00
Totals	75,972	$255,497,661 00	103	$92,899,831 00
Ceased to be in force	7,064	25,713,914 00	4	16,720,789 00
In force December 31, 1928	68,908	$229,783,747 00	99	$76,179,042 00
Unpaid December 31 of previous year	26	$214,299 66	12	$14,590 00
Incurred during year	868	2,177,156 11	309	580,511 00
Totals	894	$2,391,455 77	321	$595,101 00
Settled during year	855	2,261,169 27	297	565,223 00
Unpaid December 31, 1928	39	$130,286 50	24	$29,878 00
Premiums collected or secured in cash and notes or credits				$10,162,550 34

EQUITABLE LIFE INSURANCE COMPANY

Des Moines, Iowa

(Commenced business March, 1867)

H. S. NOLLEN, President — B. F. HADLEY, Second Vice President and Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year	$82,393,257 18	
Increase of capital during year	300,000 00	
		$82,693,257 18

INCOME

First year's premiums on original policies		$2,299,393 68
Premiums for disability benefits		102,430 87
Premiums for accidental death benefits		41,705 17
Surrender values to pay first year's premiums		14,593 90
Dividends to purchase paid-up additions and annuities		413,686 71
Original annuities involving life contingencies		590,138 27
New premiums		$3,461,948 60
Renewal premiums, without deduction for commissions	$11,794,262 73	
Renewal premiums for disability benefits	354,025 00	
Renewal premiums for accidental death benefits	196,639 48	
Dividends to pay renewal premiums	2,115,685 49	
Dividends to shorten the endowment or premium-paying period	22,399 25	
Surrender values to pay renewal premiums	56,952 61	
Renewal premiums for deferred annuities	85,783 46	
Renewal premiums		14,625,748 02
Total items		$18,087,696 62
Supplementary contracts involving life contingencies		62,642 04
Supplementary contracts not involving life contingencies		741,426 18
Dividends left with company at interest		878,123 26
Interest—		
On mortgage loans	$2,957,057 72	
On bonds and dividends on stocks	383,536 23	
On premium notes, policy loans or liens	734,666 74	
On deposits in banks	11,975 40	
On other debts due company	67,524 92	
Rents	381,046 94	
		4,535,807 95
From other sources		82,294 92
Borrowed money		1,100,000 00
Agents' balances previously charged off		74 48
Profit on sale or maturity of ledger assets		1,375 17
Increase, by adjustment, in book value of ledger assets		127,112 63
Total income		$25,616,751 25

DISBURSEMENTS

Death claims	$2,809,577 73	
Matured endowments	488,902 69	
Premiums waived during year	19,384 21	
Payments to policyholders	96,339 53	
Additional accidental death benefits	52,500 00	
Net amount paid for losses and matured endowments		$3,466,704 16
Annuities involving life contingencies		109,342 18
Surrender values paid or applied in liquidation of loans or notes		1,760,414 43
Surrender values to pay new premiums		71,546 51
Dividends to policyholders		159,905 55
Dividends to pay renewal premiums		2,115,685 49
Dividends to shorten the endowment or premium-paying period		22,399 25
Dividends to purchase paid-up additions and annuities		413,686 71
Dividends left with company at interest		878,123 26
(Total paid policyholders, $8,997,807.54.)		
Investigation and settlement of policy claims		1,944 45
Claims on supplementary contracts		214,612 14
Dividends and interest held on deposit surrendered		297,036 27
Paid stockholders for dividends		100,000 00
Commissions to agents		1,993,554 04

Commuted renewal commissions		$823 54
Branch office expenses		519,172 89
Medical examiners and inspection of risks		162,976 67
Compensation of officers and home office employees		755,118 23
Rent		173,089 21
Advertising, printing, postage, telegraph, telephone and express		150,525 25
Legal expense		3,446 65
Furniture, fixtures and safes		32,455 43
Repairs and expenses on real estate		128,052 59
Taxes on real estate		85,541 91
State taxes on premiums		324,790 28
Federal taxes		74,561 18
Insurance department licenses and fees		6,839 30
All other licenses, fees and taxes		7,024 08
Other disbursements		156,477 68
Borrowed money repaid		1,100,000 00
Interest on borrowed money		10,575 03
Interest on claims		176 63
Agents' balances charged off		16,525 91
Loss on sale or maturity of ledger assets		87 21
Decrease, by adjustment, in book value of ledger assets		114,980 45
Total disbursements		$15,226,194 56
Balance		$92,883,813 87

LEDGER ASSETS

Book value of real estate	$4,975,160 81
Mortgage loans on real estate	60,405,242 80
Loans secured by collateral	200,000 00
Loans to policyholders on company's policies	14,737,141 21
Book value of bonds	11,150,926 06
Cash in company's office	762 95
Deposits in banks, on interest	907,431 80
Bills receivable and agents' balances	344,608 58
Printing plant, advances on mortgaged property and real estate sales contracts	162,539 66
Total ledger assets	$92,883,813 87

Non-Ledger Assets		
Interest due—		
On mortgages	$1,872,065 12	
On bonds not in default	233,128 64	
On collateral loans	366 47	
On premium notes, policy loans or liens	320,084 80	
On bonds in default	1,113 75	
Rents	6,083 04	
		2,133,042 02
Uncollected and deferred premiums		2,274,027 00
All other assets		10,184 52
Gross assets		$97,601,067 41

Deduct Assets Not Admitted		
Furniture, fixtures and safes	$2,000 00	
Agents' debit balances	30,575 78	
Bills receivable	368,615 28	
Overdue and accrued interest on bonds in default	1,113 75	
		402,304 81
Admitted assets		$97,198,762 60

LIABILITIES

Net present value of outstanding policies	$79,155,748 00	
Deduct net value of risks reinsured	418,939 00	
		$78,736,809 00
Extra reserve for disability benefits		1,134,789 00
Net reserve		$79,871,598 00
Incurred but not yet due for disability benefits		758,787 00
Not yet due on supplementary contracts		1,439,824 00
Matured endowments due and unpaid	$3,615 00	
Death losses in process of adjustment	22,785 10	
Death losses reported, no proofs received	94,230 78	
Death losses and other policy claims resisted	40,365 25	
Reserve for net losses incurred, but unreported	110,000 00	
Claims for disability and accidental death benefits	103,107 00	
Total policy claims		374,103 13

Dividends left with company at interest	$3,423,789 00
Premiums paid in advance	523,836 17
Unearned interest and rent paid in advance	160,301 43
Commissions to agents, due or accrued	47,995 00
Salaries, rents, office expenses, bills and accounts due	20,590 83
Medical examiners fees	10,102 92
Estimated amount hereafter payable for taxes	525,858 00
Dividends or other profits due policyholders	301,687 20
Dividends declared on annual dividend policies	4,225,679 00
Investment contingency reserve	625,000 00
Mortality fluctuation fund	2,204,000 00
Capital paid up	1,000,000 00
Unassigned funds	1,685,610 92
Total	$97,198,762 60

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	212,803	$528,091,611 00
Issued during year	27,447	89,716,370 00
Revived	739	1,745,473 00
Increased		1,511,899 00
Totals	240,989	$621,065,353 00

Deduct ceased by—	Number	Amount
Death	1,113	$2,962,558 00
Maturity	360	485,466 00
Expiry	1,118	5,878,392 00
Surrender	4,065	9,005,684 00
Lapse	7,623	22,802,997 00
Decrease		4,652,385 00

Total terminated	14,279	45,787,482 00
Outstanding at end of year	226,710	$575,277,871 00
Policies reinsured	1,874	$22,483,091 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	3,713	$14,703,984 00
Issued during year	944	3,908,136 00
Totals	4,657	$18,612,120 00
Ceased to be in force	453	1,960,848 00
In force December 31, 1928	4,204	$16,651,272 00
Settled during year	10	$58,698 00
Premiums collected or secured in cash and notes or credits		$662,803 90

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,651,071 00		
Insurance expenses	4,139,646 00		
Loss from loading			$488,575 00
Interest earned	$4,706,553 00		
Investment expenses	434,774 00		
Deduct net interest on disability and double indemnity	87,925 00		
Net income from investments	$4,183,854 00		
Interest required to maintain reserve	2,831,299 00		
Gain from interest		$1,352,555 00	
Expected mortality on net amount at risk	$4,859,576 00		
Actual mortality	2,215,885 00		
Gain from mortality		2,643,691 00	
Gain from mortality under annuities		8,481 00	
Gain from surrendered, lapsed and changed policies		447,785 00	
Dividends declared to stockholders	$100,000 00		
Dividends declared to policyholders	4,129,676 00		
			4,229,676 00
Carried to loss account			16,452 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$119,360 00	
Losses from real estate			$95,298 00
Gains from stocks and bonds		484 00	
Accrual of discount on mortgage loan		1,074 00	
Loss from assets not admitted			51,526 00
Gain on account of disability and accidental death benefits		229,111 00	
Gain from all other sources		82,295 00	
Total gains and losses in surplus		$4,884,836 00	$4,881,527 00
Surplus December 31, 1927	$1,682,302 00		
Surplus December 31, 1928	1,685,611 00		
Increase in surplus			3,309 00
Totals		$4,884,836 00	$4,884,836 00

EUREKA MARYLAND ASSURANCE COMPANY

Baltimore, Maryland

(Commenced business February 4, 1882)

J. N. WARFIELD, President — A. W. MEARS, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$4,153,762 15

INCOME

First year's premiums on original policies		$316,913 46
Premiums for disability benefits		1,424 74
Premiums for accidental death benefits		1,241 88
New premiums		$319,580 08
Renewal premiums, without deduction for commissions	$1,208,997 94	
Renewal premiums for disability benefits	9,862 94	
Renewal premiums for accidental death benefits	7,215 88	
Dividends to pay renewal premiums	1,456 48	
Renewal premiums		1,227,533 24
Total items		$1,547,113 32
Interest—		
On mortgage loans	$58,905 55	
On bonds and dividends on stocks	98,073 72	
On premium notes, policy loans or liens	14,385 37	
On deposits in banks	3,103 27	
On other debts due company	26,499 06	
Rents	37,334 62	
		238,301 59
From other sources		215 55
Agents' balances previously charged off		118 75
Profit on sale or maturity of ledger assets		37,304 14
Total income		$1,823,053 35

DISBURSEMENTS

Death claims	$327,547 47	
Matured endowments	20,211 23	
Sick benefits	10,397 50	
Premiums waived during year	233 90	
Payments to policyholders	1,412 36	
Additional accidental death benefits	1,000 00	
Net amount paid for losses and matured endowments		$360,801 76
Surrender values paid or applied in liquidation of loans or notes		96,016 07
Dividends to policyholders		83 05
Dividends to pay renewal premiums		1,456 48
(Total paid policyholders, $458,317.36.)		

Claims on supplementary contracts	$340 80
Paid stockholders for dividends	75,000 00
Commissions to agents	337,991 65
Compensation of managers and agents not paid by commission	5,600 00
Agency supervision and traveling expenses	28,133 23
Branch office expenses	76,118 42
Medical examiners and inspection of risks	31,818 55
Compensation of officers and home office employees	130,517 62
Rent	22,124 33
Advertising, printing, postage, telegraph, telephone, express and exchange	40,436 84
Legal expense	1,834 51
Furniture, fixtures and safes	2,229 96
Repairs and expenses on real estate	14,631 89
Taxes on real estate	4,548 42
State taxes on premiums	16,953 15
Federal taxes	665 28
Insurance department licenses and fees	5,781 66
Other disbursements	1,905 25
Agents' balances charged off	1,709 18
Loss on sale or maturity of ledger assets	3,484 85
Total disbursements	$1,260,232 95
Balance	$4,716,582 55

LEDGER ASSETS

Book value of real estate	$543,927 52
Mortgage loans on real estate	1,605,701 72
Loans to policyholders on company's policies	412,453 48
Book value of bonds and stocks	2,031,229 97
Cash in company's office	5,356 17
Deposits in banks, on interest	109,812 02
Agents' balances	8,101 67
Total ledger assets	$4,716,582 55

Non-Ledger Assets

Interest due—		
On mortgages	$24,561 49	
On collateral loans	14,936 59	
On premium notes, policy loans or liens	21,703 54	
Rents	551 66	
		61,753 28
Amortized or investment value of bonds over book value		5,941 45
Market value of stocks over book value		3,662 70
Due from other companies for losses or claims on policies reinsured		2,500 00
Uncollected and deferred premiums		180,840 40
All other assets		23,266 33
Gross assets		$4,994,546 71

Deduct Assets Not Admitted

Agents' debit balances	8,101 67
Admitted assets	$4,986,445 04

LIABILITIES

Net present value of outstanding policies	$4,502,135 00	
Deduct net value of risks reinsured	249,144 00	
		$4,252,991 00
Extra reserve for disability benefits		36,403 00
Net reserve		$4,289,394 00
Incurred but not yet due for disability benefits		4,453 00
Not yet due on supplementary contracts		1,290 00
Death losses in process of adjustment		16,946 76
Premiums paid in advance		17,257 84
Medical examiners fees		2,569 68
Estimated amount hereafter payable for taxes		20,000 00
Dividends declared on annual dividend policies		2,290 35
Reserve, special or surplus funds not included above		70,000 00
All other liabilities		2,500 00
Capital paid up		250,000 00
Unassigned funds		309,743 41
Total		$4,986,445 04

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	17,051	$30,852,041 00
Issued during year	6,124	7,296,438 00
Revived	69	81,500 00
Increased		513,904 00
Totals	23,244	$38,743,883 00

Deduct ceased by—	Number	Amount
Death	136	$152,744 00
Maturity	7	9,000 00
Expiry	145	254,519 00
Surrender	415	973,997 00
Lapse	2,751	3,703,803 00
Decrease		103,571 00
Withdrawal		280,195 00
Total terminated	3,454	5,477,829 00
Outstanding at end of year	19,790	$33,266,054 00
Policies reinsured	1,453	$5,819,254 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	140,692	$25,612,226 00
Issued during year	43,159	11,287,091 00
Revived	3,010	695,589 00
Totals	186,861	$37,594,906 00

Deduct ceased by—	Number	Amount
Death	1,427	$197,856 00
Maturity	113	9,572 00
Surrender	2,090	311,792 00
Lapse	38,280	9,684,886 00
Decrease		146,649 00
Total terminated	41,910	10,350,755 00
Outstanding at end of year	144,951	$27,244,151 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	396	$1,257,748 00	1	$42,000 00
Issued during year	40	102,500 00		
Totals	436	$1,360,248 00	1	$42,000 00
Ceased to be in force	50	171,164 00	1	42,000 00
In force December 31, 1928	386	$1,189,084 00		

Premiums collected or secured in cash and notes or credits $30,993 52

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$476,192 00		
Insurance expenses	701,816 00		
Loss from loading			$225,624 00
Interest earned	$244,803 00		
Investment expenses	25,443 00		
Net income from investments	$219,360 00		
Interest required to maintain reserve	146,969 00		
Gain from interest		$72,391 00	
Expected mortality on net amount at risk	$404,567 00		
Actual mortality	295,703 00		
Gain from mortality		108,866 00	
Gain from surrendered, lapsed and changed policies		189,166 00	
Dividends declared to stockholders			75,000 00
Dividends declared to policyholders			1,596 00
Increase in special funds and special reserves			50,000 00
Carried to profit account		119 00	
Carried to loss account			1,709 00

Investments		Gain in surplus	Loss in surplus
Losses from real estate			$1,639 00
Gains from stocks and bonds		$40,050 00	
Losses from stocks and bonds			1,846 00
Gain on other investments		216 00	
Loss from assets not admitted			2,007 00
Gain on account of disability and accidental death benefits		16,820 00	
Loss from all other sources			13,717 00
Total gains and losses in surplus		$427,628 00	$373,138 00
Surplus December 31, 1927	$255,253 00		
Surplus December 31, 1928	309,743 00		
Increase in surplus			54,490 00
Totals		$427,628 00	$427,628 00

FEDERAL LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business May 5, 1900)

ISAAC MILLER HAMILTON, President — W. E. BRIMSTIN, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$10,045,144 35

INCOME

First year's premiums on original policies		$667,282 15
Premiums for disability benefits		20,869 54
Premiums for accidental death benefits		15,401 19
Surrender values to pay first year's premiums		3,903 39
Dividends to purchase paid-up additions and annuities		17 58
Original annuities involving life contingencies		1,921 47
New premiums		$709,395 32
Renewal premiums	$1,738,633 67	
Renewal premiums for disability benefits	16,525 63	
Renewal premiums for accidental death benefits	24,219 83	
Dividends to pay renewal premiums	69,044 81	
Coupons to pay renewal premiums	7,143 65	
Surrender values to pay renewal premiums	2,300 76	
Renewal premiums for deferred annuities	699 76	
Renewal premiums		1,858,568 11
Total items		$2,567,963 43
Supplementary contracts not involving life contingencies		30,200 00
Dividends left with company at interest		33,235 53
Interest—		
On mortgage loans	$387,292 83	
On collateral loans	479 58	
On bonds and dividends on stocks	18,853 05	
On premium notes, policy loans or liens	105,174 32	
On deposits in banks	3,086 09	
On other debts due company	4,766 21	
Rents	123,073 08	
		642,725 16
From other sources		8,668 41
Profit on sale or maturity of ledger assets		2,800 00
Increase, by adjustment, in book value of ledger assets		202,175 98
Total, life department		$3,487,768 51
Total, accident and health department		3,419,974 66
Total income		$6,907,743 17

DISBURSEMENTS

Death claims and additions	$705,344 51	
Matured endowments	69,000 00	
Premiums waived during year	2,697 99	
Payments to policyholders	1,599 00	
Additional accidental death benefits	11,949 00	
Net amount paid for losses and matured endowments		$790,590 50
Premium notes and liens voided by lapse		6,451 53
Surrender values paid or applied in liquidation of loans or notes		334,693 99
Surrender values to pay new premiums		6,204 15
Dividends to policyholders		26,325 93
Coupons to policyholders		1,105 07
Dividends to pay renewal premiums		69,044 81
Coupons to pay renewal premiums		7,143 65
Dividends to purchase paid-up additions and annuities		17 58
Dividends left with company at interest		33,235 53
(Total paid policyholders, $1,288,087.15.)		
Investigation and settlement of policy claims		534 88
Claims on supplementary contracts		11,025 61
Dividends and interest held on deposit surrendered		21,509 39
Paid stockholders for dividends		30,000 00
Commissions to agents		346,687 72
Compensation of managers and agents not paid by commission		24,830 73
Agency supervision and traveling expenses		12,173 06
Branch office expenses		42,942 50
Medical examiners and inspection of risks		36,866 59
Compensation of officers and home office employees		269,939 02
Rent		54,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		82,703 42
Legal expense		3,975 97
Furniture, fixtures and safes		6,409 15
Repairs and expenses on real estate		60,906 31
Taxes on real estate		30,187 13
State taxes on premiums		28,825 09
Federal taxes		2,813 62
Insurance department licenses and fees		7,759 41
All other licenses, fees and taxes		1,099 83
Other disbursements		24,757 72
Decrease, by adjustment, in book value of ledger assets		1,500 00
Total, life department		$2,376,259 89
Total, accident and health department		3,515,131 17
Total disbursements		$5,891,391 06
Balance		$11,061,496 46

LEDGER ASSETS

Book value of real estate	$918,969 19
Mortgage loans on real estate	7,698,296 50
Loans to policyholders on company's policies	1,825,416 49
Premium notes on policies in force	29,935 51
Book value of bonds	300,400 00
Cash in company's office	21,382 21
Deposits in banks, on interest	4,260 64
Bills receivable and agents' balances	35,309 67
Assets, accident and health department	227,526 25
Total ledger assets	$11,061,496 46

Non-Ledger Assets

Interest due—		
On mortgages	$203,489 42	
On bonds	3,699 21	
On premium notes, policy loans or liens	9,628 58	
On deposits in trust	139 52	
		216,956 73
Market value of bonds over book value		1,519 50
Uncollected and deferred premiums		295,047 14
Gross assets		$11,575,019 83

Deduct Assets Not Admitted

Agents' debit balances	$3,270 27	
Bills receivable	32,039 40	
Premium notes, policy loans and other policy assets	33,546 55	
Accident and health department	8,705 21	
		77,561 43
Admitted assets		$11,497,458 40

LIABILITIES

Net present value of outstanding policies	$8,114,567 00	
Deduct net value of risks reinsured	44,668 00	
		$8,069,899 00
Extra reserve for disability benefits		45,043 00
Net reserve		$1,114,942 00
Incurred but not yet due for disability benefits		27,995 90
Not yet due on supplementary contracts		80,263 02
Matured endowments due and unpaid	$1,000 00	
Death losses in process of adjustment	50,435 00	
Death losses reported, no proofs received	50,985 52	
Death losses and other policy claims resisted	85 05	
Reserve for net losses incurred, but unreported	11,273 50	
Total policy claims		113,779 07
Dividends left with company at interest		122,992 13
Premiums paid in advance		20,895 66
Unearned interest and rent paid in advance		35,733 05
Commissions due to agents on premium notes when paid		1,495 63
Commissions to agents, due or accrued		14,590 39
Cost of collection on uncollected and deferred premiums		7,059 44
Salaries, rents, office expenses, bills and accounts due		3,237 65
Medical examiners fees		3,494 50
Estimated amount hereafter payable for taxes		61,376 19
Dividends declared on annual dividend policies		51,262 83
Dividends declared on deferred dividend policies		46,838 55
Set apart, declared or held upon deferred dividend policies		77,125 49
Reserve, special or surplus funds not included above		31,187 58
All other liabilities		2,124,343 75
Capital paid up		300,000 00
Unassigned funds		258,845 57
Total		$11,497,458 40

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	53,500	$100,472,570 00
Issued during year	43,690	59,173,728 00
Revived	830	1,367,686 00
Increased		302,886 00
Totals	98,020	$161,316,870 00

Deduct ceased by—	Number	Amount
Death	387	$793,509 00
Maturity	42	61,500 00
Expiry	17	48,977 00
Surrender	820	1,883,026 00
Lapse	13,178	22,246,820 00
Decrease		667,822 00
Total terminated	14,444	25,701,654 00
Outstanding at end of year	83,576	$135,615,216 00
Policies reinsured	275	$2,323,021 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	421	$42,116 00
Revived	4	400 00
Increased		57 00
Totals	425	$42,573 00

Deduct ceased by—	Number	Amount
Death	2	$200 00
Expiry	8	1,700 00
Surrender	28	2,759 00
Lapse	22	2,200 00
Decrease		556 00
Total terminated	60	7,415 00
Outstanding at end of year	365	$35,158 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	881	$1,861,685 00
Issued during year	2,148	2,913,075 00
Totals	3,029	$4,774,760 00
Ceased to be in force	248	463,464 00
In force December 31, 1928	2,781	$4,311,296 00
Incurred during year	9	$3,857 72
Settled during year	6	4,802 36
Unpaid December 31, 1928	3	$2,055 36
Premiums collected or secured in cash and notes or credits		$72,897 74

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$492,994 00		
Insurance expenses	891,507 00		
Loss from loading			$398,513 00
Interest earned	$652,654 00		
Investment expenses	142,033 00		
Net income from investments	$510,621 00		
Interest required to maintain reserve	297,809 00		
Gain from interest		$212,812 00	
Expected mortality on net amount at risk	$1,147,195 00		
Actual mortality	622,343 00		
Gain from mortality		524,852 00	
Gain from surrendered, lapsed and changed policies		35,988 00	
Dividends declared to stockholders			30,000 00
Dividends declared to policyholders			105,409 00
Decrease in special funds and special reserves		12,922 00	
Carried to loss account			6,452 00
Investments			
Gains from real estate		204,976 00	
Losses from real estate			1,500 00
Losses from stocks and bonds			2,147 00
Gains from assets not admitted		6,566 00	
Gains on account of disability and accidental death benefits		51,371 00	
Loss from all other sources			424,196 00
Total gains and losses in surplus		$1,049,487 00	$968,217 00
Surplus December 31, 1927	$177,576 00		
Surplus December 31, 1928	258,846 00		
Increase in surplus			81,270 00
Totals		$1,049,487 00	$1,049,487 00

FIDELITY MUTUAL LIFE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business January 1, 1879)

WALTER LEMAR TALBOT, President — R. F. TULL, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$74,046,656 80

INCOME

First year's premiums on original policies		$1,637,957 00
Premiums for disability benefits		85,004 26
Premiums for accidental death benefits		18,725 25
Surrender values to pay first year's premiums		11,387 54
Dividends to purchase paid-up additions and annuities		106,895 90
Original annuities involving life contingencies		219,141 70
New premiums		$2,079,111 65
Renewal premiums, without deduction for commissions	$9,337,186 04	
Renewal premiums for disability benefits	388,879 71	
Renewal premiums for accidental death benefits	97,190 90	
Dividends to pay renewal premiums	1,776,499 99	
Dividends to shorten the endowment or premium-paying period	39,328 47	
Surrender values to pay renewal premiums	54,932 81	
Renewal premiums for deferred annuities	84,693 58	
Renewal premiums		11,778,711 50
Total items		$13,857,823 15
Supplementary contracts involving life contingencies		30,519 23
Supplementary contracts not involving life contingencies		292,487 07
Dividends left with company at interest		538,236 56
Interest—		
On mortgage loans	$2,026,717 55	
On collateral loans	1,396 20	
On bonds and dividends on stocks	1,209,715 43	
On premium notes, policy loans or liens	714,570 96	
On deposits in banks	22,575 53	
On other debts due company	28,543 84	
Rents	203,352 36	
		4,206,871 87
From other sources		10,000 00
Profit on sale or maturity of ledger assets		62,820 45
Increase, by adjustment, in book value of ledger assets		36,187 09
Total income		$19,034,945 42

DISBURSEMENTS

Death claims and additions	$3,162,248 06	
Matured endowments	655,061 14	
Premiums waived during year	47,900 72	
Payments to policyholders	103,951 14	
Additional accidental death benefits	7,200 00	
Net amount paid for losses and matured endowments		$3,976,361 06
Annuities involving life contingencies		117,379 96
Surrender values paid or applied in liquidation of loans or notes		2,065,339 99
Surrender values to pay new premiums		66,320 35
Dividends to policyholders		251,855 52
Dividends to pay renewal premiums		1,776,499 99
Dividends to shorten the endowment or premium-paying period		39,328 47
Dividends to purchase paid-up additions and annuities		106,895 90
Dividends left with company at interest		538,236 56
(Total paid policyholders, $8,938,217.80.)		
Investigation and settlement of policy claims		9,338 86
Claims on supplementary contracts		112,074 24
Dividends and interest held on deposit surrendered		301,213 13
Commissions to agents		1,521,669 60
Compensation of managers and agents not paid by commissions		14,025 00
Agency supervision and traveling expenses		50,152 97
Branch office expenses		189,770 81
Medical examiners and inspection of risks		67,104 91
Compensation of officers and home office employees		531,267 60
Rent		257,287 82
Advertising, printing, postage, telegraph, telephone and express		173 965 39
Legal expense		639 38
Furniture, fixtures and safes		13,169 03
Repairs and expenses on real estate		83,382 71
Taxes on real estate		58,065 29
State taxes on premiums		184,118 99
Federal taxes		36,975 75
Insurance department licenses and fees		10,865 34
All other licenses, fees and taxes		5,156 15

Other disbursements		$70,618 79
Interest on deferred payments		702 31
Loss on sale of mortgage		1,000 00
Loss on sale or maturity of ledger assets		139,702 10
Decrease, by adjustment, in book value of ledger assets		59,666 97
Total disbursements		$12,830,150 94
Balance		$80,251,451 28

LEDGER ASSETS

Book value of real estate		$2,690,946 46
Mortgage loans on real estate		36,895,830 34
Loans to policyholders on company's policies		13,332,665 95
Premium notes on policies in force		797,778 38
Book value of bonds and stocks		25,554,802 89
Cash in company's office		8,689 10
Deposits in banks, not on interest		1,000 00
Deposits in banks, on interest		601,635 78
Bills receivable and agents' balances		368,102 38
Total ledger assets		$80,251,451 28

Non-Ledger Assets

Interest due—		
On mortgages	$606,716 95	
On collateral loans	273,234 26	
On premium notes, policy loans or liens	396,236 65	
Rents	2,503 40	
		1,278,691 26
Market value of stocks over book value		241,017 58
Uncollected and deferred premiums		1,887,435 39
Gross assets		$83,658,595 51

Deduct Assets Not Admitted

Agents' debit balances	$408,453 61	
Bills receivable	11,375 00	
Premium notes, policy loans and other policy assets	30,000 00	
Book value of bonds over amortized or investment value	46,861 65	
		496,690 26
Admitted assets		$83,161,905 25

LIABILITIES

Net present value of outstanding policies	$68,656,793 00	
Deduct net value of risks reinsured	477,308 00	
		$68,179,485 00
Extra reserve for disability and death benefits		1,030,515 00
Net reserve		$69,210,000 00
Incurred but not yet due for disability benefits		940,751 00
Not yet due on supplementary contracts		988,924 85
Liability on policies canceled upon which a surrender value may be demanded		10,184 03
Death losses in process of adjustment	$88,751 00	
Death losses reported, no proofs received	111,606 75	
Death losses and other policy claims resisted	30,991 00	
Reserve for net losses incurred, but unreported	95,000 00	
Claims for disability and accidental death benefits	95,860 34	
Total policy claims		422,209 09
Supplementary contracts not involving life contingencies		3,171 98
Dividends left with company at interest		2,080,172 30
Premiums paid in advance		72,750 41
Unearned interest and rent paid in advance		185,099 12
Commissions due to agents on premium notes when paid		110,578 11
Salaries, rents, office expenses, bills and accounts due		9,773 64
Medical examiners fees		3,607 44
Estimated amount hereafter payable for taxes		299,370 10
Dividends or other profits due policyholders		293,161 58
Dividends declared on annual dividend policies		2,982,841 24
Dividends declared on deferred dividend policies		84,761 24
Set apart, declared or held upon deferred dividend policies		742,117 44
All other liabilities		16,795 82
Unassigned funds		4,705,655 86
Total		$83,161,905 25

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	120,737	$366,286,022 00
Issued during year	14,669	57,012,892 00
Revived	732	2,035,666 00
Increased	60	541,677 00
Totals	136,198	$425,876,257 00

Deduct ceased by—	Number	Amount
Death	1,018	$3,410,181 00
Maturity	366	651,482 00
Expiry	1,074	3,173,198 00
Surrender	1,869	6,286,977 00
Lapse	6,083	18,790,200 00
Decrease	31	1,714,298 00

Total terminated	10,441	34,026,336 00
Outstanding at end of year	125,757	$391,849,921 00
Policies reinsured	1,232	$16,586,918 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	6,144	$17,905,645 00
Issued during year	595	2,544,290 00
Totals	6,739	$20,449,935 00
Ceased to be in force	492	1,813,860 00
In force December 31, 1928	6,247	$18,636,075 00
Unpaid December 31 of previous year	1	$3,000 00
Incurred during year	47	122,993 10
Totals	48	$125,993 10
Settled during year	46	120,993 10
Unpaid December 31, 1928	2	$5,000 00
Premiums collected or secured in cash and notes or credits		$677,945 72

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$2,976,827 00		
Insurance expenses	2,975,691 00		
Gain from loading		$1,136 00	
Interest earned	$4,266,646 00		
Investment expenses	334,298 00		
Net income from investments	$3,932,348 00		
Interest required to maintain reserve	2,408,006 00		
Gain from interest		1,524,342 00	
Expected mortality on net amount at risk	$3,815,499 00		
Actual mortality	2,283,968 00		
Gain from mortality		1,531,531 00	
Gain from mortality under annuities		4,205 00	
Gain from surrendered, lapsed and changed policies		275,658 00	
Investments			
Gains from real estate		2,952 00	
Losses from real estate			$55,672 00
Gains from stocks and bonds		174,651 00	
Losses from stocks and bonds			135,172 00
Gain on other investments		10,000 00	
Loss on sale of mortgage			1,000 00
Loss from assets not admitted			4,347 00
Loss on account of disability and accidental death benefits			66,489 00
Gain from decrease in unpaid surrender values		267 00	
Loss from increase in excess interest liability			4,259 00
Gain from accidental death benefits		67,886 00	
Total gains and losses in surplus		$3,591,628 00	$3,143,636 00
Surplus December 31, 1927	$4,257,664 00		
Surplus December 31, 1928	4,705,656 00		
Increase in surplus			447,992 00
Totals		$3,591,628 00	$3,591,628 00

GLOBE LIFE INSURANCE COMPANY

Wilmington, Delaware

(Commenced business November 1, 1927)

W. A. FRASER, President T. E. PATTERSON, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,001,418 22

INCOME

First year's premiums on original policies		$60,334 34
Premiums for disability benefits		799 31
Premiums for accidental death benefits		565 87
New premiums		$61,699 52
Renewal premiums, without deduction for commissions	$11,684 76	
Renewal premiums for disability benefits	48 92	
Renewal premiums for accidental death benefits	28 75	
Renewal premiums		11,762 43
Total items		$73,461 95
Interest—		
On bonds and dividends on stocks	$87,656 68	
On premium notes, policy loans or liens	13 47	
On deposits in banks	1,036 75	
		88,706 90
From other sources		145 84
Increase, by adjustment, in book value of ledger assets		126 74
Total income		$162,441 43

DISBURSEMENTS

Net amount paid for losses and matured endowments	$19,100 00
Commissions to agents	16,235 67
Compensation of managers and agents not paid by commission	3,200 00
Agency supervision and traveling expenses	4,457 48
Branch office expenses	289 82
Medical examiners and inspection of risks	4,157 71
Compensation of officers and home office employees	7,954 00
Rent	754 08
Advertising, printing, postage, telegraph, telephone and express	26,302 62
Legal expense	325 26
Furniture, fixtures and safes	987 13
State taxes on premiums	217 58
Federal taxes	10 00
Insurance department licenses and fees	3,876 09
All other licenses, fees and taxes	72 40
Other disbursements	1,971 18
Decrease, by adjustment, in book value of ledger assets	4,371 25
Total disbursements	$94,282 27
Balance	$2,069,577 38

LEDGER ASSETS

Book value of bonds	$2,009,792 23
Cash in company's office	16 03
Deposits in banks, on interest	48,164 43
Agents' balances	11,572 66
Returned and protested remittances	32 03
Total ledger assets	$2,069,577 38

Non-Ledger Assets

Interest due—		
On bonds	$32,119 47	
On other assets	62 67	
		32,182 14
Market value of bonds over book value		31,297 47
Uncollected and deferred premiums		5,459 40
All other assets		6,863 97
Gross assets		$2,145,380 36

Deduct Assets Not Admitted		
Supplies, stationery, printed matter, furniture, fixtures and safes	$6,863 97	
Agents' debit balances	11,572 66	
		$18,436 63
Admitted assets		$2,126,943 73

LIABILITIES

Net present value of outstanding policies	$37,207 26	
Deduct net value of risks reinsured	2,221 04	
		$34,986 22
Extra reserve for disability benefits		673 23
Net reserve		$35,659 45
Death losses in process of adjustment		8,500 00
Commissions to agents, due or accrued		1,056 71
Salaries, rents, office expenses, bills and accounts due		274 50
Medical examiners fees		55 00
Estimated amount hereafter payable for taxes		1,836 55
All other liabilities		145 84
Capital paid up		1,000,000 00
Unassigned funds		1,079,415 68
Total		$2,126,943 73

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			75	$1,600,000 00
Issued during year			1,088	4,325,250 00
Increased			--------	946 00
Totals			1,163	$5,926,196 00
Deduct ceased by—				
Death	5	$27,600 00		
Surrender	88	309,450 00		
Lapse	217	354,800 00		
Decrease	--------	?,000 00		
Total terminated			310	700,850 00
Outstanding at end of year			853	$5,225,346 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
Issued during year	12	$41,500 00
Ceased to be in force	9	29,500 00
In force December 31, 1928	3	$12,000 00
Premiums collected or secured in cash and notes or credits		$272 18

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$43,357 24		
Insurance expenses	67,969 07		
Loss from loading		----------	$24,611 83
Interest earned	$99,608 61		
Interest required to maintain reserve	1,192 00		
Gain from interest		$98,416 61	
Expected mortality on net amount at risk	$24,995 14		
Actual mortality	27,501 28		
Loss from mortality		----------	2,506 14
Gain from surrendered, lapsed and changed policies		410 16	
Balance unaccounted for		100 50	
Total gains and losses in surplus		$98,826 77	$27,117 97
Surplus December 31, 1927	$1,007,606 38		
Surplus December 31, 1928	1,079,415 68		
Increase in surplus		----------	71,809 30
Totals		$98,027 27	$98,027 27

GREAT NORTHERN LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business, 1909)

H. G. ROYER, President — C. O. PAULEY, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$4,256,585 51
Increase of capital during year		50,000 00
		$4,306,585 51

INCOME

First year's premiums on original policies		$164,877 23
Premiums for disability benefits		3,764 56
Premiums for accidental death benefits		2,614 25
New premiums		$171,256 04
Renewal premiums, without deduction for commissions	$672,353 03	
Renewal premiums for disability benefits	9,799 39	
Renewal premiums for accidental death benefits	4,852 08	
Renewal premiums		687,004 50
Total items		$858,260 54
Supplementary contracts involving life contingencies		4,312 69
Supplementary contracts not involving life contingencies		14,366 31
Interest—		
On mortgage loans	$143,905 01	
On collateral loans	236 79	
On bonds and dividends on stocks	61,707 65	
On premium notes, policy loans or liens	32,222 50	
On deposits in banks	635 55	
On other debts due the company	1,537 35	
Rents	1,164 76	
		241,409 61
From other sources		1,592,254 82
Profit on sale or maturity of ledger assets		7,125 11
Increase, by adjustment, in book value of ledger assets		927 86
Total income		$2,718,656 94

DISBURSEMENTS

Death claims and additions	$204,862 00	
Matured endowments	42,500 00	
Premiums waived during year	1,150 39	
Payments to policyholders	2,077 66	
Additional accidental death benefits	4,000 00	
Net amount paid for losses and matured endowments		$254,590 05
Surrender values paid or applied in liquidation of loans or notes		133,592 99
(Total paid policyholders, $388,183.04.)		
Claims on supplementary contracts		4,316 35
Paid stockholders for dividends		15,000 00
Commissions to agents		15,000 00
Commuted renewal commissions		175 00
Compensation of managers and agents not paid by commissions		36,330 27
Agency supervision and traveling expenses		11,587 63
Branch office expenses		14,208 61
Medical examiners and inspection of risks		15,780 43
Compensation of officers and home office employees		97,371 09
Rent		12,993 13
Advertising, printing, postage, telegraph, telephone, express and exchange		21,429 78
Legal expense		3 40
Furniture, fixtures and safes		3,175 99
Repairs and expenses on real estate		191 24
Taxes on real estate		793 34
State taxes on premiums		6,269 10
Federal taxes		8,331 51
Insurance department licenses and fees		6,688 42
All other licenses, fees and taxes		45 50
Other disbursements		1,643,005 07
Agents' balances charged off		2,529 86
Loss on sale or maturity of ledger assets		3,028 58
Decrease, by adjustment, in book value of ledger assets		584 26
Total disbursements		$2,444,497 28
Balance		$4,580,745 17

LEDGER ASSETS

Book value of real estate	$52,044 81
Mortgage loans on real estate	2,251,571 01
Loans secured by collateral	3,307 85
Loans to policyholders on company's policies	609,845 71
Book value of bonds	1,511,465 95
Cash in company's office	3,547 87
Deposits in banks, not on interest	10,515 75
Deposits in banks, on interest	37,259 04
Agents' balances	6,397 14
Accident and health ledger assets	78,911 74
Total ledger assets	$4,580,745 17

Non-Ledger Assets

Interest due—		
On mortgages	$54,515 11	
On bonds	26,615 46	
On collateral loans	33 17	
On premium notes, policy loans or liens	1,407 67	
On other assets	42 52	
		82,613 93
Due from other companies for losses or claims on policies reinsured		2,500 00
Uncollected and deferred premiums		142,189 77
All other assets		1,289 48
Gross assets		$4,809,338 35

Deduct Assets Not Admitted

Agents' debit balances	$8,300 29	
United States Bank of Des Moines, Des Moines, Iowa	172 13	
Accident and health department assets not admitted	19,059 98	
		28,532 40
Admitted assets		$4,780,805 95

LIABILITIES

Net present value of outstanding policies	$3,803,806 00	
Deduct net value of risks reinsured	101,381 00	
		$3,702,425 00
Extra reserve for disability benefits		32,721 00
Net reserve		$3,735,146 00
Incured but not yet due for disability benefits		24,320 42
Not yet due on supplementary contracts		50,013 98
Death losses and other policy claims resisted		10,478 30
Premiums paid in advance		2,121 84
Unearned interest and rent paid in advance		16,807 58
Commissions to agents, due or accrued		1,941 50
Salaries, rents, office expenses, bills and accounts due		5,097 88
Medical examiners fees		795 50
Estimated amount hereafter payable for taxes		14,000 00
Suspense		774 05
All other liabilities		478,679 26
Capital paid up		300,000 00
Unassigned funds		140,629 64
Total		$4,780,805 95

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	13,649	$31,536,916 00
Issued during year	3,565	8,149,220 00
Revived	32	75,288 00
Increased		30,768 00
Totals	17,246	$39,792,192 00

Deduct ceased by—	Number	Amount		
Death	87	$235,707 00		
Maturity	29	42,500 00		
Expiry	58	320,013 00		
Surrender	343	899,957 00		
Lapse	1,632	4,124,073 00		
Decrease		354,686 00		
Total terminated			2,149	5,976,936 00
Outstanding at end of year			15,097	$33,815,256 00
Policies reinsured			1,068	$5,973,257 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	236	$464,195 00
Issued during year	192	448,000 00
Totals	428	$912,195 00
Ceased to be in force	88	206,433 00
In force December 31, 1928	340	$705,762 00
Premiums collected or secured in cash and notes or credits		$17,001 51

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$144,567 95		
Insurance expenses	391,157 22		
Loss from loading			$246,589 27
Interest earned	$246,829 30		
Investment expenses	28,056 26		
Net income from investment	$218,773 04		
Interest required to maintain reserve	127,607 48		
Gain from interest		$88,095 47	
Expected mortality on net amount at risk	$251,876 00		
Actual mortality	166,810 80		
Gain from mortality		85,065 20	
Gain from surrendered, lapsed and changed policies		11,434 11	
Dividends declared to stockholders			15,000 00
Carried to loss account			2,529 86
Investments			
Gains from real estate		511 42	
Loss from real estate			2,972 76
Gains from stocks and bonds		7,541 55	
Losses from stocks and bonds			640 08
Gain from assets not admitted		4,672 03	
Gain on account of disability and accidental death benefits		9,649 34	
Loss from all other sources			55,703 92
Gain from surplus paid in		50,000 00	
Gain from refund of income tax		2,335 40	
Loss from suspense item			75 62
Total gains and losses in surplus		$259,304 52	$323,511 51
Surplus December 31, 1927	$204,836 63		
Surplus December 31, 1928	140,629 64		
Decrease in surplus		64,206 99	
Totals		$323,511 51	$323,511 51

GREAT REPUBLIC LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business February 7, 1913)

A. OTIS BIRCH, President — F. B. OLDS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$4,111,310 14

INCOME

First year's premiums on original policies	$177,623 53
Premiums for disability benefits	9,715 06
Premiums for accidental death benefits	6,844 84
Coupons to purchase paid-up additions and annuities	1,692 59
New premiums	$195,876 02

Renewal premiums, without deduction for commissions	$724,147 75	
Renewal premiums for disability benefits	19,924 37	
Renewal premiums for accidental death benefits	36,817 44	
Coupons to pay renewal premiums	7,886 56	
Coupons to shorten the endowment or premium-paying period	8,067 31	
Renewal premiums		$796,843 43
Total items		$992,719 45
Supplementary contracts not involving life contingencies		7,451 08
Coupons left with company at interest		69,513 76
Interest—		
On mortgage loans	$114,547 52	
On collateral loans	72 91	
On bonds and dividends on stocks	31,216 15	
On premium notes, policy loans or liens	49,555 87	
On deposits in banks	7,935 97	
On other debts due company	85 22	
Rents	630 39	
		204,044 03
From other sources		22,905 05
Profit on sale or maturity of ledger assets		1,033 75
Increase, by adjustment, in book value of ledger assets		125 00
Total income		$1,297,792 12

DISBURSEMENTS

Death claims and additions	$168,123 57	
Matured endowments	6,000 00	
Premiums waived during year	4,316 44	
Payments to policyholders	11,950 79	
Additional accidental death benefits	13,451 08	
Net amount paid for losses and matured endowments		$203,841 88
Annuities involving life contingencies		87 60
Surrender values paid or applied in liquidation of loans or notes		107,701 29
Coupons to policyholders		6,525 35
Coupons to pay renewal premiums		7,886 56
Coupons to shorten the endowment or premium-paying period		6,295 40
Coupons to purchase paid-up additions and annuities		1,324 70
Coupons left with company at interest		69,513 76
(Total paid policyholders, $403,176.54.)		
Investigation and settlement of policy claims		721 08
Claims on supplementary contracts		7,316 63
Dividends and interest held on deposit surrendered		22,287 55
Paid stockholders for dividends		30,477 00
Commissions to agents		176,061 78
Compensation of managers and agents not paid by commission		7,150 00
Agency supervision and traveling expenses		19,275 42
Branch office expenses		13,129 70
Medical examiners and inspection of risks		10,706 76
Compensation of officers and home office employees		94,304 50
Rent		16,167 50
Advertising, printing, postage, telegraph, telephone, express and exchange		16,314 60
Legal expense		2,029 20
Furniture, fixtures and safes		5,375 44
Repairs and expenses on real estate		2,757 55
Taxes on real estate		5,964 69
State taxes on premiums		20,525 87
Federal taxes		1,153 43
Insurance department licenses and fees		11,034 21
All other licenses, fees and taxes		275 00
Other disbursements		26,953 27
Agents' balances charged off		20,250 08
Loss on sale or maturity of ledger assets		15,228 64
Total disbursements		$928,636 44
Balance		$4,480,465 82

LEDGER ASSETS

Book value of real estate	$419,430 69
Mortgage loans on real estate	1,897,275 77
Loans to policyholders on company's policies	891,484 69
Premium notes on policies in force	7,239 19
Book value of bonds and stocks	787,173 85

Cash in company's office		$29,102 60
Deposits in banks, not on interest		17,201 17
Deposits in banks, on interest		295,440 50
Accounts receivable and agents' balances		109,046 26
Furniture, fixtures and autos		27,045 06
Charges to mortgages		26 04
Total ledger assets		$4,480,465 82
Non-Ledger Assets		
Interest due—		
On mortgages	$42,632 28	
On bonds	14,147 59	
On premium notes, policy loans or liens	2,178 22	
On other assets	2,170 32	
Rents	100 00	
		61,228 41
Market value of real estate over book value		33,218 18
Due from other companies for losses or claims on policies reinsured		510 00
Uncollected and deferred premiums		196,091 80
All other assets		194 89
Gross assets		$4,771,709 10
Deduct Assets Not Admitted		
Furniture, fixtures and safes	$27,045 06	
Agents' debit balances	90,055 94	
Accounts receivable	23,819 33	
Premium notes, policy loans and other policy assets	4,095 09	
Balances in banks in hands of receiver	6,312 22	
Book value of bonds over market value	35,059 65	
Mortgage depreciated	5,225 00	
		191,612 29
Admitted assets		$4,580,096 81
LIABILITIES		
Net present value of outstanding policies	$3,660,368 76	
Deduct net value of risks reinsured	97,646 25	
		$3,562,722 51
Extra reserve for disability benefits		63,394 85
Net reserve		$3,626,117 36
Incurred but not yet due for disability benefits		100,008 48
Not yet due on supplementary contracts		63,796 46
Death losses in process of adjustment	$3,500 00	
Death losses reported, no proofs received	8,000 00	
Reserve for net losses incurred, but unreported	52 00	
Claims for disability	4,080 00	
Total policy claims		15,632 00
Premiums paid in advance		5,000 44
Unearned interest and rent paid in advance		18,693 58
Commissions due to agents on premium notes when paid		232 20
Salaries, rents, office expenses, bills and accounts due		2,112 75
Medical examiners and legal fees		3,074 00
Estimated amount hereafter payable for taxes		25,348 44
Accured on real estate incumbrance		490 44
Unpaid dividends to stockholders		818 91
Investment contingency reserve		50,000 00
Reinsurance premiums due other companies		2,538 93
Mortgage expense deposits		272 61
All other liabilities		22,814 18
Capital paid-up		500,000 00
Unassigned funds		143,146 03
Total		$4,580,096 81

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	13,199	$35,195,119 00
Issued during year	2,469	6,796,683 00
Revived	276	974,522 00
Increased		119,165 00
Totals	15,944	$43,085,489 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	69	$316,669 00		
Maturity	2	6,000 00		
Disability	1	1,000 00		
Expiry	117	287,007 00		
Surrender	300	1,088,321 00		
Lapse	1,476	4,588,021 00		
Decrease		794,239 00		
Total terminated			1,965	$7,081,257 00
Outstanding at end of year			979	$36,004,232 00
Policies reinsured			706	$4,850,242 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	7,202	$23,462,958 00	37	$256,247 00
Issued during year	1,772	5,508,466 00	9	621,634 00
Totals	8,974	$28,971,424 00	46	$877,881 00
Ceased to be in force	1,496	6,910,318 00		570,513 00
In force December 31, 1928	7,478	$22,061,106 00	46	$307,368 00
Unpaid December 31 of previous year	2	$4,500 00		
Incurred during year	30	102,606 91	9	$1,376 65
Totals	32	$107,106 91	9	$1,376 65
Settled during year	29	102,606 91	9	1,376 65
Unpaid December 31, 1928	3	$4,500 00		
Premiums collected or secured in cash and notes or credits				$714,514 49

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$199,239 91		
Insurance expenses	394,870 28		
Loss from loading			$195,630 37
Interest earned	$203,369 73		
Investment expenses	21,433 40		
Net income from investments	$181,936 33		
Interest required to maintain reserve	124,833 24		
Gain from interest		$57,103 09	
Expected mortality on net amount at risk	$305,289 00		
Actual mortality	124,154 41		
Gain from mortality		181,134 59	
Gain from mortality under annuities		121 60	
Gain from surrendered, lapsed and changed policies		9,067 27	
Dividends declared to stockholders			30,477 00
Increase in special funds and special reserves			20,000 00
Carried to loss account			24,026 66
Investments			
Gains from real estate		29 46	
Losses from real estate			3,473 84
Gains from stocks and bonds		17,473 72	
Losses from stocks and bonds			31,909 80
Gain on other investments		3,123 23	
Loss from assets not admitted			7,085 69
Loss on account of disability and accidental death benefits			27,822 85
Gain from additional accidental death benefits		30,656 43	
Gain from annuity payments refunded		630 00	
Balance unaccounted for		651 86	
Total gains and losses in surplus		$298,991 25	$340,426 21
Surplus December 31, 1927	$183,580 99		
Surplus December 31, 1928	143,146 03		
Decrease in surplus		40,434 96	
Totals		$340,426 21	$340,426 21

BONDS OWNED BY COMPANY

State, County and Municipal	Book value	Par value	Market value
City of Bervely Hills, municipal improvement	$10,449 90	$10,000 00	$10,072 40
City of Los Angeles, aquisition and improvement	23,112 01	20,000 00	22,974 30
County of Los Angeles, hospital and farm	15,960 57	15,000 00	15,795 00
East Bay Municipal Utility Dist	27,592 05	25,000 00	27,507 50
City of Los Angeles, municipal improvement	3,903 25	5,000 00	5,227 50
Los Angeles Pacific Railroad Co	9,960 00	12,000 00	11,220 00
Pacific Electric Railway Co	18,020 00	22,000 00	17,600 00
California Oregon Power Company	943 96	1,000 00	1,050 00
California Water Service Co	25,000 00	25,000 00	24,750 00
East Bay Water Company	25,062 50	25,000 00	25,062 50
Golden Gate Ferries, Inc	9,875 00	10,000 00	10,100 00
Great Western Power Co	12,772 50	13,000 00	13,650 00
Keystone Water Works Corp	24,812 50	25,000 00	23,750 00
Pacific Gas and Electric Co	24,187 50	25,000 00	24,375 00
Peoples Light and Power Corp	19,350 00	20,000 00	19,200 00
Santa Barbara Telephone Co	7,025 00	7,000 00	6,895 00
Sierra San Francisco Power Co	11,430 00	12,000 00	12,360 00
Southern California Gas Co	20,150 00	20,000 00	20,000 00
Southern Counties Gas Co	30,337 50	32,000 00	29,440 00
Anglo-California Securities Co	19,900 00	20,000 00	19,800 00
Arrowhead Springs Corp	20,960 00	20,000 00	20,680 00
Byron-Bethany Irrigation Dist	15,358 10	15,000 00	14,650 00
Brownstein Louis Realty Co	4,975 00	5,000 00	5,025 00
Bimini Income Properties, Inc	14,962 50	15,000 00	14,850 00
California Group Corp	10,075 00	10,000 00	10,000 00
Dodson Properties, Inc	8,457 50	8,500 00	8,245 00
La Arcada Building	9,975 00	10,000 00	9,500 00
Magnin Building	14,962 50	15,000 00	14,925 00
Merced Irrigation Dist	13,987 21	13,000 00	12,090 00
Municipal Bond Co	5,000 00	5,000 00	5,000 00
Puritan Ice Co	9,900 00	10,000 00	9,600 00
The Roosevelt in Hollywood	22,885 00	23,000 00	22,080 00
Lloyd and Casler, Inc., Textile Center Bldg	4,987 50	5,000 00	4,775 00
Tule Irrigation Dist	20,714 30	21,000 00	8,400 00
Ventura Farms, Inc	3,000 00	3,000 00	2,940 00
Williams Irrigation Dist	29,950 00	30,000 00	12,000 00
Wilshire-Shatto, Inc	14,925 00	15,000 00	15,000 00
Yolo County Reclamation Dist. No. 2035	80,000 00	86,000 00	80,000 00
Totals	$645,648 85	$653,500 00	$610,589 20

STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Central Finance Building Co	$141,525 00	$150,000 00	$141,525 00

GREAT WESTERN INSURANCE COMPANY

Des Moines, Iowa

(Commenced business August 1, 1923)

W. G. TALLMAN, President — B. H. GROSS, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,039,104 16

INCOME

First year's premiums on original policies		$117,019 46
Renewal premiums, without deduction for commissions		167,663 99
Coupons to pay renewal premiums		1,218 07
Total items		$285,901 52
Interest—		
On mortgage loans	$11,093 36	
On premium notes, policy loans or liens	703 40	
		11,796 76
Health and accident department		926,884 91
Total income		$1,224,583 19

DISBURSEMENTS

Paid for losses and matured endowments	$28,250 00
Surrender values paid or applied in liquidation of loans or notes	5,325 51
Coupons to policyholders	117 80
Coupons to pay renewal premiums	1,218 07
Coupons and interest held on deposit surrendered	982 77
Commissions to agents	79,325 00
Compensation of managers and agents not paid by commission	8,560 49
Agency supervision and traveling expenses	3,584 28
Medical examiners and inspection of risks	17,119 70
Compensation of officers and home office employees	23,911 91
Rent	6,000 00
Printing, stationery, postage, telegraph, telephone and express	10,880 00
Furniture, fixtures and safes	4,000 00
State taxes on premiums	4,492 15
Federal taxes	1,718 65
Other disbursements	866,369 79
Total disbursements	$1,061,856 12
Balance	$1,201,831 23

LEDGER ASSETS

Book value of real estate	$251,257 79
Mortgage loans on real estate	255,245 64
Loans to policyholders on company's policies	17,960 29
Book value of bonds	599,219 73
Cash in company's office	300 00
Deposits in banks, on interest	40,059 18
Bills receivable and agents' balances	35,477 00
Health and accident premiums in course of collection	2,311 60
Total ledger assets	$1,201,831 23

Non-Ledger Assets

Interest due—		
On mortgages	$7,915 93	
On bonds	16,306 59	
On other assets	97 90	
		24,320 42
Uncollected and deferred premiums		58,318 57
Gross assets		$1,284,470 22

Deduct Assets Not Admitted

Agents' debit balances	$34,479 22	
Bills receivable	1,337 54	
		35,816 76
Admitted assets		$1,248,653 46

LIABILITIES

Net present value of outstanding policies	$407,441 80	
Deduct net value of risks reinsured	11,497 00	
Net reserve		$395,944 80
Death losses in process of adjustment		1,000 00
Reserve for net losses incurred, but unreported		3,000 00
Premiums paid in advance		760 20
Unearned interest and rent paid in advance		389 20
Commissions to agents, due or accrued		2,145 60
Salaries, rents, office expenses, bills and accounts due		1,714 56
Medical examiners fees		1,018 00
Estimated amount hereafter payable for taxes		7,000 00
Health and accident department		460,681 10
Capital paid up		250,000 00
Unassigned funds		1,250,000 00
Total		$1,248,653 46

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	4,309	$8,283,738 00
Issued during year	3,212	4,930,750 00
Revived	18	20,500 00
Totals	7,539	$13,234,988 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	17	$28,750 00		
Surrender	43	70,750 00		
Lapse	655	1,476,235 00		
Total terminated			715	$1,575,735 00
Outstanding at end of year			6,824	$11,659,253 00
Policies reinsured			573	$1,273,735 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,069	$2,438,000 00
Issued during year	712	840,000 00
Totals	1,781	$3,278,000 00
Ceased to be in force	135	370,600 00
In force December 31, 1928	1,646	$2,907,400 00
Incurred during year	3	$7,000 00
Settled during year	3	7,000 00
Premiums collected or secured in cash and notes or credits		$76,785 93

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$59,662 53		
Insurance expenses	148,173 06		
Loss from loading			$88,510 53
Interest earned	$19,712 69		
Interest required to maintain reserve	12,639 51		
Gain from interest		$7,073 18	
Expected mortality on net amount at risk	$92,152 16		
Actual mortality	28,611 00		
Gain from mortality		63,541 16	
Gain from surrendered, lapsed and changed policies		6,433 49	
Coupons declared to policyholders			2,318 64
Decrease in special funds and special reserves		13,781 34	
Total gains and losses in surplus		$90,829 17	$90,829 17
Surplus December 31, 1927	$125,000 00		
Surplus December 31, 1928	125,000 00		

GUARDIAN LIFE INSURANCE CO.

New York, N. Y.

(Commenced business July 16, 1860)

CARL HEYE, President FRED A. GOECKE AND R. C. NUENDORFFER, Secretaries

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$59,913,880 18

INCOME

First year's premiums on original policies	$1,941,575 59
Premiums for disability benefits	110,637 80
Premiums for accidental death benefits	41,714 14
Dividends to purchase paid-up additions and annuities	302,995 20
Single premiums other than surrender values	14,040 62
Original annuities involving life contingencies	20,755 13
New premiums	$2,431,718 48

Renewal premiums, without deduction for commissions	$8,666,415 28	
Renewal premiums for disability benefits	400,988 91	
Renewal premiums for accidental death benefits	225,689 77	
Dividends to pay renewal premiums	1,696,148 99	
Dividends to shorten the endowment or premium-paying period	4,014 80	
Renewal premiums for deferred annuities	1,289 29	
Renewal premiums		$10,994,547 04
Total items		$13,426,265 52
Supplementary contracts involving life contingencies		11,516 26
Supplementary contracts not involving life contingencies		364,509 58
Dividends left with company at interest		491,228 16
Interest—		
On mortgage loans	$2,287,316 41	
On collateral loans	10,374 67	
On bonds and dividends on stocks	486,893 23	
On premium notes, policy loans or liens	580,510 03	
On deposits in banks	15,844 21	
On other debts due company	18,600 03	
Discount on claims paid in advance	2,741 13	
Rents	267,552 62	
		3,669,832 33
From other sources		42,258 33
Profit on sale or maturity of ledger assets		157,831 88
Increase, by adjustment, in book value of ledger assets		97,318 63
Total income		$18,260,760 69

DISBURSEMENTS

Death claims and additions	$2,181,865 70	
Matured endowments	444,165 81	
Premiums waived during year	40,868 53	
Payments made to policyholders	104,501 61	
Additional accidental death benefits	53,500 00	
Net amount paid for losses and matured endowments		$2,824,901 65
Annuities involving life contingencies		21,907 82
Surrender values paid or applied in liquidation of loans or notes		1,803,802 86
Dividends to policyholders		80,499 00
Dividends to pay renewal premiums		1,696,148 99
Dividends to shorten the endowment or premium-paying period		4,014 80
Dividends to purchase paid-up additions and annuities		302,995 20
Dividends left with company at interest		491,228 16
(Total paid policyholders, $7,225,498.48.)		
Investigation and settlement of policy claims		9,648 85
Claims on supplementary contracts		142,103 94
Dividends and interest held on deposit surrendered		201,922 57
Paid stockholders for dividends		24,000 00
Commissions to agents		1,746,202 45
Commuted renewal commissions		25,830 26
Agency supervision and traveling expenses		33,485 81
Branch office expenses		268,359 41
Medical examiners and inspection of risks		97,049 80
Compensation of officers and home office employees		510,020 91
Rent		58,258 62
Advertising, printing, postage, telegraph, telephone, express and exchange		149,039 46
Legal expense		291 05
Furniture, fixtures and safes		41,146 27
Repairs and expenses on real estate		112,746 79
Taxes on real estate		48,208 09
State taxes on premiums		179,932 36
Federal taxes		61,243 69
Insurance department licenses and fees		4,800 18
All other licenses, fees and taxes		9,074 02
Other disbursements		102,450 72
Agents' balances charged off		1,577 35
Decrease, by adjustment, in book value of ledger assets		166,955 72
Total disbursements		$11,219,846 20
Balance		$66,954,794 67

LEDGER ASSETS

Book value of real estate		$2,069,934 50
Mortgage loans on real estate		43,164,623 66
Loans to policyholders on company's policies		11,112,942 72
Book value of bonds		9,559,945 08
Cash in company's office		10,134 92
Deposits in banks, not on interest		54,521 22
Deposits in banks, on interest		735,353 15
Agents' balances		43,887 57
Held in suspense		3,951 85
Capital stock acquired under mutualization plan		199,500 00
Total ledger assets		$66 954 794 67

Non-Ledger Assets

Interest due—		
On mortgages	$709 896 88	
On bonds	144 379 25	
On premium notes, policy loans or liens	54,446 36	
On other assets	1,583 39	
Rents	2,455 65	
		912,761 53
Amortized or investment value of bonds over book value		7,910 50
Uncollected and deferred premiums		2,276,110 65
Gross assets		$70,151,577 35

Deduct Assets Not Admitted

Amounts held in suspense	$7,469 61	
Agents' debit balances	45,313 16	
Book value of bonds over amortized or investment value	191,111 02	
		243,893 79
Admitted assets		$69,907,683 56

LIABILITIES

Net present value of outstanding policies	$57,402,821 00	
Deduct net value of risks reinsured	1,218,791 00	
		$56,184,030 00
Extra reserve for disability benefits		1,124,759 00
Net reserve		$57,308,789 00
Incurred but not yet due for disability benefits		940,850 00
Not yet due on supplementary contracts		980,175 09
Liability on policies canceled upon which a surrender value may be demanded		192 95
Matured endowments due and unpaid	$12,931 59	
Death losses due and unpaid	18,038 00	
Death losses in process of adjustment	100,259 26	
Death losses reported, no proofs received	174,657 24	
Death losses and other policy claims resisted	50,818 00	
Reserve for net losses incurred, but unreported	132,000 00	
Claims for disability and accidental death benefits	111,577 15	
Due and unpaid on annuity claims	17 85	
Total policy claims		600,299 09
Dividends left with company at interest		1,485,074 21
Premiums paid in advance		70,670 00
Unearned interest and rent paid in advance		274,126 98
Commissions to agents, due or accrued		14,320 56
Salaries, rents, office expenses, bills and accounts due		8,364 14
Medical examiners and legal fees		30,230 48
Estimated amount hereafter payable for taxes		315,000 00
Dividends or other profits due policyholders		160,433 18
Dividends declared on annual dividend policies		2,950,000 00
Reserve, special or surplus funds not included above		1,000 00
All other liabilities		809,006 56
Capital paid up		200,000 00
Unassigned funds		3,756,151 32
Total		$69,907,683 56

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	4,828	$17,479,340 00
Issued during year	681	3,480,624 00
Totals	5,509	$20,959,964 00
Ceased to be in force	426	2,022,397 00
In force December 31, 1928	5,083	$18,937,567 00
Unpaid December 31 of previous year	4	$8,293 00
Incurred during year	40	119,783 96
Totals	44	$128,076 96
Settled during year	41	121,965 96
Unpaid December 31, 1928	3	$6,111 00
Premiums collected or secured in cash and notes or credits		$669,690 18

HOME LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business May 1, 1860)

ETHELBERT IDE LOW, President W. S. GAYLORD, Vice President and Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$60,473,547 20

INCOME

First year's premiums on original policies		$1,425,616 22
Premiums for disability benefits		67,715 15
Premiums for accidental death benefits		27,414 79
Surrender values to pay first year's premiums		7,471 03
Dividends to purchase paid-up additions and annuities		75,915 22
Matured dividend endowments to purchase paid-up additions		246 66
Original annuities involving life contingencies		59,260 11
New premiums		$1,663,639 18
Renewal premiums, without deduction for commissions	$7,045,166 00	
Renewal premiums for disability benefits	192,215 49	
Renewal premiums for accidental death benefits	95,677 57	
Dividends to pay renewal premiums	1,366,118 88	
Surrender values to pay renewal premiums	4,064 25	
Renewal premiums for deferred annuities	4,008 40	
Renewal premiums		8,707,250 59
Total items		$10,370,889 77
Supplementary contracts involving life contingencies		28,606 47
Supplementary contracts not involving life contingencies		122,616 61
Dividends left with company at interest		343,954 20
Matured dividend endowments left with the company at interest		102 46
Interest—		
On mortgage loans	$1,386,353 26	
On bonds and dividends on stocks	1,108,509 14	
On premium notes, policy loans or liens	720,340 68	
On deposits in banks	10,134 38	
On other debts due company	24,419 87	
Discount on claims paid in advance	48 70	
Rents	172,252 55	
		3,422,058 58
From other sources		31,417 14
Agents' balances previously charged off		210 12
Profit on sale or maturity of ledger assets		77,177 28
Increase, by adjustment, in book value of ledger assets		25,361 87
Total income		$14,422,394 50

DISBURSEMENTS

Death claims and additions	$2,380,362 68	
Matured endowments	499,686 64	
Matured dividend endowments to purchase paid-up additions	246 66	
Matured dividend endowments left with the company at interest	102 46	
Premiums waived during year	27,207 25	
Payments to policyholders	58,473 50	
Additional accidental death benefits	70,750 00	
Net amount paid for losses and matured endowments		$3,036,829 19
Annuities involving life contingencies		51,265 89
Premium notes and liens voided by lapse		627 87
Surrender values paid or applied in liquidation of loans or notes		1,573,300 58
Surrender values to pay new premiums		11,535 28
Dividends to policyholders		229,588 82
Dividends to pay renewal premiums		1,366,118 88
Dividends to purchase paid-up additions and annuities		75,915 22
Dividends left with company at interest		343,954 20
(Total paid policyholders, $6,689,135.93.)		
Investigation and settlement of policy claims		3,302 59
Claims on supplementary contracts		101,745 08
Dividends and interest held on deposit surrendered		180,705 88
Commissions to agents		1,217,444 07
Commuted renewal commissions		546 00
Agency supervision and traveling expenses		35,604 67
Branch office expenses		311,600 16
Medical examiners and inspection of risks		65,892 94
Compensation of officers and home office employees		471,873 67
Rent		55,591 92
Advertising, printing, postage, telegraph, telephone, express and exchange		99,098 25
Legal expense		3,293 49
Furniture, fixtures and safes		47,027 07
Repairs and expenses on real estate		61,325 02
Taxes on real estate		28,665 00
State taxes on premiums		154,764 72
Federal taxes		16,928 52
Insurance department licenses and fees		7,263 29
All other licenses, fees and taxes		5,676 45
Other disbursements		44,470 77
Agents' balances charged off		114 98
Loss on sale or maturity of ledger assets		46,669 75
Decrease, by adjustment, in book value of ledger assets		14,303 03
Total disbursements		$9,743,043 25
Balance		$65,152,898 45

LEDGER ASSETS

Book value of real estate	$1,500,000 00
Mortgage loans on real estate	27,343,621 65
Loans to policyholders on company's policies	13,280,691 91
Premium notes on policies in force	145,636 98
Book value of bonds and stocks	22,625,062 37
Cash in company's office	1,560 66
Deposits in banks, on interest	243,669 21
Agents' balances	12,655 67
Total ledger assets	$65,152,898 45

Non-Ledger Assets

Interest due—		
On mortgages	$124,426 07	
On bonds	314,701 79	
On premium notes, policy loans or liens	87,304 47	
On other assets	1,421 37	
		527,853 70
Uncollected and deferred premiums		1,721,069 56
Gross assets		$67,401,821 71

Deduct Assets Not Admitted

Agents' debit balances	$13,177 07	
Premium notes, policy loans and other policy assets	58,254 79	
Book value of bonds over amortized or investment value	70,424 00	
Book value of stocks over market value	16,309 37	
		158,165 23
Admitted assets		$67,243,656 48

LIABILITIES

Net present value of outstanding policies	$59,840,878 00	
Deduct net value of risks reinsured	2,671,870 00	
		$57,169,008 00
Extra reserve for disability benefits		577,191 00
Net reserve		$57,746,199 00
Incurred but not yet due for disability benefits		640,030 00
Not yet due on supplementary contracts		599,592 00
Liability on policies canceled upon which a surrender value may be demanded		25 00
Matured endowments due and unpaid	$16,526 00	
Death losses due and unpaid	26,146 00	
Death losses in process of adjustment	104,550 00	
Death losses reported, no proofs received	126,398 00	
Death losses and other policy claims resisted	49,250 35	
Reserve for net losses incurred, but unreported	130,000 00	
Claims for disability and accidental death benefits	13,308 84	
Due and unpaid on annuity claims	364 57	
Total policy claims		466,543 76
Dividends left with company at interest		1,264,701 00
Premiums paid in advance		165,915 17
Unearned interest and rent paid in advance		251,781 42
Commissions to agents, due or accrued		6,786 17
Salaries, rents, office expenses, bills and accounts due		25,000 00
Medical examiners and legal fees		5,600 00
Estimated amount hereafter payable for taxes		265,000 00
Dividends or other profits due policyholders		111,769 12
Dividends declared on annual dividend policies		2,180,000 00
Reserve, special or surplus funds not included above		400,000 00
All other liabilities		504 57
Unassigned funds		3,114,209 27
Total		$67,243,656 48

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount		
At end of previous year			116,194	$323,136,605 00
Issued during year			11,035	54,547,445 00
Revived			103	525,236 00
Increased				244,314 00
Totals			127,332	$378,453,600 00
Deduct ceased by—				
Death	976	$2,454,362 00		
Maturity	282	500,036 00		
Expiry	1,360	3,139,139 00		
Surrender	2,388	9,283,591 00		
Lapse	3,452	11,663,897 00		
Decrease		1,831,847 00		
Total terminated			8,458	28,872,872 00
Outstanding at end of year			118,874	$349,580,728 00
Policies reinsured			1,697	$25,456,546 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	2,223	$6,721,755 00
Issued during year	130	593,468 00
Totals	2,353	$7,315,223 00
Ceased to be in force	133	540,374 00
In force	2,220	$6,774,849 00
Unpaid December 31 of previous year	4	$6,650 00
Incurred during year	23	76,016 00
Totals	27	$82,666 00
Settled during year	27	82,666 00
Premiums collected or secured in cash and notes or credits		$299,902 88

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,946,294 00		
Insurance expenses	2,469,922 00		
Loss from loading			$523,628 00
Interest earned	$3,433,803 00		
Investment expenses	211,701 00		
Net income from investments	$3,222,102 00		
Interest required to maintain reserve	1,879,023 00		
Gain from interest		$1,343,079 00	
Expected mortality on net amount at risk	$3,265,791 00		
Actual mortality	1,723,535 00		
Gain from mortality		1,542,256 00	
Loss from mortality under annuities			5,726 00
Gain from surrendered, lapsed and changed policies		127,332 00	
Dividends declared to policyholders			2,153,560 00
Carried to profit account		95 00	
Investments			
Gains from stocks and bonds		116,496 00	
Losses from stocks and bonds			46,670 00
Loss from assets not admitted			10,938 00
Loss on account of disability and accidental death benefits			7,034 00
Total gains and losses in surplus		$3,129,258 00	$2,747,556 00
Surplus December 31, 1927	$2,732,507 00		
Surplus December 31, 1928	3,114,209 00		
Increase in surplus			381,702 00
Totals		$3,129,258 00	$3,129,258 00

INDIANAPOLIS LIFE INSURANCE COMPANY

Indianapolis, Indiana

(Commenced business November 20, 1905)

FRANK P. MANLY, President — JOSEPH R. RAUB, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$7,176,713 33

INCOME

First year's premiums on original policies		$724,412 36
Premiums for disability benefits		3,988 36
Premiums for accidental death benefits		1,830 42
Dividends to purchase paid-up additions and annuities		2,532 77
Original annuities involving life contingencies		11,526 37
New premiums		$744,290 28
Renewal premiums, without deduction for commissions	$1,580,728 86	
Renewal premiums for disability benefits	17,702 87	
Renewal premiums for accidental death benefits	10,914 07	
Dividends to pay renewal premiums	218,047 76	
Renewal premiums for deferred annuities	3,148 03	
Renewal premiums		1,830,541 59
Total items		$2,574,831 87
Supplementary contracts not involving life contingencies		19,661 14
Dividends left with company at interest		90,575 56

Interest—		
On mortgage loans	$325,715 31	
On collateral loans	1,615 36	
On bonds and dividends on stocks	16,285 95	
On premium notes, policy loans or liens	75,060 44	
On deposits in banks	3,217 10	
On other debts due company	2,754 50	
Rents	28,330 69	
		$452,979 35
From other sources		42,377 98
Agents' balances previously charged off		6 00
Increase, by adjustment, in book value of ledger assets		264 64
Total income		$3,180,696 55

DISBURSEMENTS

Death claims	$352,236 49	
Matured endowments	58,340 21	
Premiums waived during year	964 14	
Payments to policyholders	1,720 00	
Additional accidental death benefits	2,820 00	
Net amount paid for losses and matured endowments		$416,080 84
Annuities involving life contingencies		1,300 00
Surrender values paid or applied in liquidation of loans or notes		147,252 28
Dividends to policyholders		13,081 75
Dividends to pay renewal premiums		218,047 76
Dividends to purchase paid-up additions and annuities		2,532 77
Dividends left with company at interest		90,575 56
(Total paid policyholders, $888,870.96.)		
Investigation and settlement of policy claims		113 00
Claims on supplementary contracts		21,083 40
Dividends and interest thereon held on deposit surrendered during year		27,099 16
Commissions to agents		402,435 90
Compensation of managers and agents other than commission		3,304 25
Agency supervision and traveling expenses		34,687 11
Branch office expenses		9,344 64
Medical examiners and inspection of risks		36,668 20
Compensation of officers and home office employees		164,446 87
Rent		18,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		33,892 57
Furniture, fixtures and safes		5,468 41
Repairs and expenses on real estate		13,353 17
Taxes on real estate		8,310 21
State taxes on premiums		24,113 99
Federal taxes		11,162 14
Insurance department licenses and fees		3,901 52
All other licenses, fees and taxes		44 88
Other disbursements		11,126 84
Agents' balances charged off		1,573 62
Loss on sale or maturity of ledger assets		4,005 04
Decrease, by adjustment, in book value of ledger assets		2,273 01
Total disbursements		$1,725,278 89
Balance		$8,632,130 99

LEDGER ASSETS

Book value of real estate	$496,477 74
Mortgage loans on real estate	6,260,209 53
Loans secured by collateral	15,500 00
Loans to policyholders on company's policies	1,225,931 79
Book value of bonds	535,746 73
Cash in company's office	250 00
Deposits in banks, not on interest	30,963 40
Deposits in banks, on interest	42,294 62
Agents' balances	24,757 18
Total ledger assets	$8,632,130 99

Non-Ledger Assets		
Interest due—		
On mortgages	$207,449 01	
On bonds	7,743 79	
On other assets	170 62	
		$215,363 42
Uncollected and deferred premiums		443,624 81
Furniture and fixtures		11,500 00
Gross assets		$9,302,619 22
Deduct Assets Not Admitted		
Furniture, fixtures and safes	$11,500 00	
Agents' debit balances	38,205 27	
Premium notes, policy loans and other policy assets	9,000 00	
Book value of mortgage loans	24,467 78	
Book value of bonds over value accepted by industrial insurance department	150 00	
Book value of other ledger assets over market value	3,913 89	
		87,236 94
Admitted assets		$9,215,382 28
LIABILITIES		
Net present value of outstanding policies	$7,807,446 30	
Deduct net value of risks reinsured	95,017 99	
		$7,712,428 31
Extra reserve for disability benefits		51,015 73
Net reserve		$7,763,444 04
Incurred but not yet due for disability benefits		16,689 73
Not yet due on supplementary contracts		79,021 95
Death losses reported, no proofs received	$57,960 02	
Reserve for net losses incurred, but unreported	3,000 00	
Claims for disability and for accidental death benefits	4,500 00	
Total policy claims		65,460 02
Dividends left with company at interest		386,734 68
Premiums paid in advance		32,686 05
Unearned interest and rent paid in advance		22,457 23
Commissions to agents, due or accrued		2,339 35
Salaries, rents, office expenses, bills and accounts due		2,079 44
Medical examiners and inspection fees		4,619 75
Estimated amount hereafter payable for taxes		35,500 00
Dividends or other profits due policyholders		74,881 50
Dividends declared on annual dividend policies		106,500 00
Reserve, special or surplus funds not included above		25,095 44
All other liabilities		96,154 09
Unassigned funds		501,719 01
Total		$9,215,382 28

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			36,481	$73,142,819 14
Issued during year			8,453	19,293,913 37
Revived			157	364,642 00
Increased			14	92,003 45
Totals			45,105	$92,893,377 96
Deduct ceased by—				
Death	200	$370,079 26		
Maturity	52	56,532 88		
Expiry	156	311,019 92		
Surrender	429	1,045,894 95		
Lapse	3,008	6,829,188 10		
Decrease	5	747,774 46		
Total terminated			3,850	9,360,489 57
Outstanding at end of year			41,255	$83,532,888 39
Policies reinsured			2,470	$6,427,721 50

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
Issued during year	15	$27,700 00
Premiums collected or secured in cash and notes or credits		$154 24

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$634,378 00		
Insurance expenses	738,425 00		
Loss from loading			$104,047 00
Interest earned	$514,278 00		
Investment expenses	41,585 00		
Net income from investments	$472,693 00		
Interest required to maintain reserve	276,457 00		
Gain from interest		$191,551 00	
Expected mortality on net amount at risk	$663,123 00		
Actual mortality	353,097 00		
Gain from mortality		310,026 00	
Loss from mortality under annuities			1,218 00
Gain from surrendered, lapsed and changed policies		30,460 00	
Dividends declared to policyholders			353,607 00
Increase in special funds and special reserves			14,999 00
Carried to profit account	$8,872 00		
Carried to loss account	1,574 00		
		7,298 00	
Investments			
Gains from real estate		21,033 00	
Losses from real estate			5,500 00
Loss on other investments			11,940 00
Loss from assets not admitted			563 00
Gain on account of disability and accidental death benefits		18,082 00	
Gain from all other sources		1,706 00	
Correction item of previous year's statement		7,808 00	
Total gains and losses in surplus		$587,964 00	$491,874 00
Surplus December 31, 1927	$405,629 00		
Surplus December 31, 1928	501,719 00		
Increase in surplus			96,090 00
Totals		$587,964 00	$587,964 00

INTER-SOUTHERN LIFE INSURANCE COMPANY

Louisville, Kentucky

(Commenced business February 24, 1915)

C. G. ARNETT, President — C. B. NORDEMAN, Secretary

CAPITAL STOCK		
Capital paid up	$1,250,000 00	
Ledger assets December 31 of previous year		$14,114,000 81
INCOME		
First year's premiums on original policies		$825,641 09
Premiums for disability benefits		16,286 40
Premiums for accidental death benefits		10,857 60
New premiums		$852,785 09
Renewal premiums, without deduction for commissions	$2,801,732 34	
Renewal premiums for disability benefits	45,439 44	
Renewal premiums for accidental death benefits	30,292 96	
Dividends to pay renewal premiums	199,309 84	
Surrender values to pay renewal premiums	4,555 44	
Renewal premiums for deferred annuities	67,791 71	
Renewal premiums		3,149,121 73
Total items		$4,001,906 82
Supplementary contracts involving life contingencies		1,057 90
Supplementary contracts not involving life contingencies		29,875 81
Received from other companies for assuming their risks		2,321,796 31

Interest—		
On mortgage loans	$188,762 36	
On collateral loans	1,727 39	
On bonds and dividends on stocks	170,816 91	
On premium notes, policy loans or liens	185,286 61	
On deposits in banks	25,578 21	
Rents	296,269 04	
		$868,440 52
From other sources		1,266,078 83
Reserve credit items		33,135 26
From accident department		191,828 99
Profit on sale or maturity of ledger assets		113,027 48
Total income		$8,827,147 92

DISBURSEMENTS

Death claims and additions	$1,115,812 61	
Matured endowments	28,387 15	
Premiums waived during year	10,484 31	
Payments to policyholders	29,367 01	
Net amount paid for losses and matured endowments		$1,184,081 08
Annuities involving life contingencies		184 28
Premium notes and liens voided by lapse		2,660 92
Surrender values paid or applied in liquidation of loans or notes		862,864 62
Surrender values to pay new premiums		4,555 44
Dividends to policyholders		6,667 67
Dividends to pay renewal premiums		19,309 84
(Total paid policyholders, $2,260,324.54.)		
Investigation and settlement of policy claims		16,634 25
Claims on supplementary contracts		48,760 92
Paid stockholders for dividends		80 98
Commissions to agents		794,523 30
Agency supervision and traveling expenses		116,636 22
Branch office expenses		35,555 66
Medical examiners and inspection of risks		49,462 12
Compensation of officers and home office employees		363,540 10
Rent		55,936 13
Advertising, printing, postage, telegraph, telephone, express and exchange		152,365 34
Legal expense		13,096 83
Furniture, fixtures and safes		25,963 89
Repairs and expenses on real estate		110,530 76
Taxes on real estate		61,894 04
State taxes on premiums		59,849 08
Federal taxes		3,403 15
Insurance department licenses and fees		8,380 92
All other licenses, fees and taxes		3,918 83
Other disbursements		514,408 99
Agents' balances charged off		5,500 79
Total disbursements		$1,700,766 85
Balance		$18,740,381 88

LEDGER ASSETS

Book value of real estate	$4,295,883 80
Mortgage loans on real estate	4,723,258 05
Loans secured by collateral	99,916 37
Loans to policyholders on company's policies	3,432,061 08
Premium notes on policies in force	141,810 50
Book value of bonds and stocks	4,519,038 78
Cash in company's office	23,807 52
Deposits in banks, not on interest	255,078 74
Deposits in banks, on interest	870,094 69
Bills receivable and agents' balances	321,419 66
Accident department	58,012 69
Total ledger assets	$18,740,381 88

Non-Ledger Assets

Interest due—		
On mortgages	$125,077 67	
On bonds	60,769 36	
On collateral loans	14,665 96	
On premium notes, policy loans or liens	30,859 18	
On other assets	2,541 41	
Rents	7,850 80	
		241,764 38

Market value of real estate over book value		$112,353 80
Market value of bonds over book value		10,928 76
Market value of stocks over book value		175,006 13
Due from other companies for losses or claims on policies reinsured		15,088 00
Uncollected and deferred premiums		456,449 16
Unearned fire insurance premiums		15,990 69
Postage and revenue stamps		794 41
Gross assets		$19,768,757 21

Deduct Assets Not Admitted

Agents' debit balances	$325,496 81	
Bills receivable	27,569 86	
Premium notes, policy loans and other policy assets	12,000 00	
Balances in suspended banks	19,919 72	
Collateral loans	14,566 37	
Mortgage loans	45,577 31	
		445,130 07
Admitted assets		$19,323,627 14

LIABILITIES

Net present value of outstanding policies	$16,449,312 00	
Deduct net value of risks reinsured	154,556 00	
		$16,294,756 00
Extra reserve for disability benefits		71,631 07
Net reserve		$16,366,387 07
Incurred but not yet due for disability benefits		181,471 07
Not yet due on supplementary contracts		234,156 96
Death losses reported, no proofs received	$117,160 35	
Death losses and other policy claims resisted	4,750 58	
Claims for disability benefits	14,497 29	
Total policy claims		136,408 22
Premiums paid in advance		13,479 23
Unearned interest and rent paid in advance		75,362 50
Salaries, rents, office expenses, bills and accounts due		16,741 22
Medical examiners and legal fees		4,478 45
Estimated amount hereafter payable for taxes		86,105 35
Unpaid dividends to stockholders		1,519 85
Dividends declared on deferred dividend policies		16,063 75
Set apart, or held awaiting apportionment upon deferred dividend policies		12,309 18
Reserve, special or surplus funds not included above		38,345 42
All other liabilities		390,798 87
Capital paid up		1,250,000 00
Unassigned funds		500,000 00
Total		$19,323,627 14

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	56,159	$122,822,663 00
Issued during year	17,573	38,072,771 00
Reinsurance	12,226	25,171,558 00
Revived	612	1,334,806 00
Increased	199	1,853,068 00
Totals	86,769	$190,254,866 00

Deduct ceased by—	Number	Amount
Death	526	$1,261,192 00
Maturity	25	29,160 00
Disability	----	19,000 00
Expiry	822	2,608,704 00
Surrender	1,672	4,322,950 00
Lapse	11,206	21,894,770 00
Decrease	51	2,902,437 00
Withdrawal	----	872,492 00

Total terminated	14,302	33,910,705 00
Outstanding at end of year	72,467	$156,344,161 00
Policies reinsured	1,370	$8,185,827 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary	
	Number	Amount
In force December 31 of previous year	287	$816,411 00
Issued during year	634	851,386 00
Totals	921	$1,667,797 00
Add net additions	90	98,706 00
In force December 31, 1928	1,011	$1,766,503 00
Incurred during year	7	$22,627 00
Settled during year	6	12,627 00
Unpaid December 31, 1928	1	$10,000 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$926,625 00		
Insurance expenses	1,809,846 00		
Loss from loading			$883,221 00
Interest earned	$829,763 00		
Investment expenses	171,256 00		
Net income from investments	$650,585 00		
Interest required to maintain reserve	606,308 00		
Gain from interest		$44,277 00	
Expected mortality on net amount at risk	$1,508,235 00		
Actual mortality	954,239 00		
Gain from mortality		553,996 00	
Gain from surrendered, lapsed and changed policies		168,524 00	
Dividends declared to policyholders			203,450 00
Decrease in special funds and special reserves		4,058 00	
Investments			
Gains from real estate		182,361 00	
Gains from stocks and bonds		116,962 00	
Loss from assets not admitted			112,866 00
Gain on account of disability and accidental death benefits		22,654 00	21,763 00
Gain and loss from all other sources		1,020,427 00	684,648 00
Balance unaccounted for			41,422 00
Total gains and losses in surplus		$2,113,259 00	$1,947,370 00
Surplus December 31, 1927	$334,111 00		
Surplus December 31, 1928	500,000 00		
Increase in surplus			165,889 00
Totals		$2,113,259 00	$2,113,259 00

JEFFERSON STANDARD LIFE INSURANCE COMPANY

Greensboro, North Carolina

(Commenced business August, 1907)

JULIAN PRICE, President — F. E. CANN, Secretary

CAPITAL STOCK		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$38,624,883 53
INCOME		
First year's premiums on original policies		$1,765,141 35
Premiums for disability benefits		93,248 73
Premiums for accidental death benefits		43,239 63
Surrender values to pay first year's premiums		1,268 50
Dividends to purchase paid-up additions and annuities		3,738 99
New premiums		$1,906,637 20

Renewal premiums, without deduction for commissions	$7,280,937 70	
Renewal premiums for disability benefits	341,827 97	
Renewal premiums for accidental death benefits	209,973 46	
Dividends to pay renewal premiums	751,679 64	
Dividends to shorten the endowment or premium-paying period	9,057 40	
Renewal premiums		$8,593,476 17
Total items		$10,500,113 37
Supplementary contracts involving life contingencies		175 00
Supplementary contracts not involving life contingencies		115,806 96
Dividends left with company at interest		62,933 57
Interest—		
On mortgage loans	$1,375,715 54	
On collateral loans	9,449 64	
On bonds and dividends on stocks	155,314 14	
On premium notes, policy loans or liens	627,449 43	
On deposits in banks	18,987 12	
Rents	249,451 64	
		2,436,367 51
From other sources		84,859 72
Overpayments		1,287 52
Profit on sale or maturity of ledger assets		6,026 07
Increase, by adjustment, in book value of ledger assets		2,666 95
Total income		$13,210,236 67

DISBURSEMENTS

Death claims and additions	$2,259,925 16	
Matured endowments	254,842 00	
Premiums waived during year	57,695 12	
Payments to policyholders	166,124 54	
Additional accidental death benefits	92,200 00	
Net amount paid for losses and matured endowments		$2,830,786 82
Annuities involving life contingencies		26,749 46
Surrender values paid or applied in liquidation of loans or notes		1,698,157 16
Surrender values to pay new premiums		1,268 50
Dividends to policyholders		195,244 50
Dividends to pay renewal premiums		751,679 64
Dividends to shorten the endowment or premium-paying period		9,057 40
Dividends to purchase paid-up additions and annuities		3,738 99
Dividends left with company at interest		62,933 57
(Total paid policyholders, $5,579,616.04.)		
Investigation and settlement of policy claims		9,802 25
Claims on supplementary contracts		36,209 22
Dividends and interest thereon held on deposit surrendered during the year		19,179 44
Paid stockholders for dividends		150,000 00
Commissions to agents		1,403,012 41
Compensation of managers and agents not paid by commission		4,687 57
Agency supervision and traveling expenses of supervisors		250,238 00
Branch office expenses		139,296 80
Medical examiners and inspection of risks		128,973 88
Compensation of officers and home office employees		466,588 73
Rent		95,065 86
Advertising, printing, postage, telegraph, telephone, express and exchange		137,538 13
Legal expense		2,823 52
Furniture, fixtures and safes		25,751 48
Repairs and expenses on real estate		115,546 37
Taxes on real estate		97,936 54
State taxes on premiums		149,779 57
Federal taxes		56,932 17
Insurance department licenses and fees		11,441 60
All other licenses, fees and taxes		4,447 70
Other disbursements		90,430 18
Agents' balances charged off		17,223 73
Loss on sale or maturity of ledger assets		34,200 22
Total disbursements		$9,026,721 41
Balance		$42,808,398 79

LEDGER ASSETS

Book value of real estate		$3,974,308 95
Mortgage loans on real estate		23,595,551 36
Loans secured by collateral		128,137 80
Loans to policyholders on company's policies		8,524,539 54
Premium notes on policies in force		2,176,033 86
Book value of bonds and stocks		3,452,128 22
Cash in company's office		24,839 79
Deposits in banks, not on interest		377,889 26
Deposits in banks, on interest		627,805 44
Agents' balances		329,893 62
Total ledger assets		$42,808,398 79

Non-Ledger Assets

Interest due—		
On mortgages	$493,242 58	
On bonds	41,320 11	
On collateral loans	2,117 08	
On premium notes, policy loans or liens	48,960 77	
On other assets	780 21	
Rents	36,213 63	
		622,634 38
Market value of bonds over book value		4,305 78
Market value of stocks over book value		53,086 00
Uncollected and deferred premiums		1,749,741 73
All other assets		24,565 02
Gross assets		$45,262,731 70

Deduct Assets Not Admitted

Agents' debit balances	$359,909 89	
Premium notes, policy loans and other policy assets	15,000 00	
Overdue and accrued interest on bonds in default	14,278 81	
		398,188 70
Admitted assets		$44,873,543 00

LIABILITIES

Net present value of outstanding policies	$36,206,133 28	
Deduct net value of risks reinsured	183,042 00	
		$36,023,091 28
Extra reserve for total and permanent disability benefits		617,588 42
Net reserve		$36,640,679 70
Incurred but not yet due for disability benefits		1,641,559 75
Not yet due on supplementary contracts		280,889 98
Liability on policies canceled upon which a surrender value may be demanded		1,165 79
Matured endowments due and unpaid	$352 57	
Death losses in process of adjustment	10,000 00	
Death losses reported, no proofs received	164,189 42	
Death losses and other policy claims resisted	38,712 65	
Reserve for net losses incurred, but unreported	30,000 00	
Claims for disability and accidental death benefits	75,250 00	
Total policy claims		318,504 64
Dividends left with company at interest		184,632 68
Premiums paid in advance		34,756 68
Unearned interest and rent paid in advance		241,244 48
Commissions due to agents on premium notes when paid		32,555 77
Salaries, rents, office expenses, bills and accounts due		8,154 94
Medical examiners and legal fees		13,661 00
Estimated amount hereafter payable for taxes		217,263 66
Dividends or other profits due policyholders		169,104 17
Dividends declared on annual dividend policies		1,113,963 48
Dividends declared on deferred dividend policies		96,803 67
Set apart, declared or held upon deferred dividend policies		114,398 71
Reserve, special or surplus funds not included above		362,600 00
All other liabilities		201,603 90
Capital paid up		1,000,000 00
Unassigned funds		2,200,000 00
Total		$44,873,543 00

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	130,163	$322,059,129 00
Issued during year	25,910	69,004,900 00
Revived	1,906	5,561,551 00
Increased		141,869 00
Totals	157,979	$396,767,449 00

Deduct ceased by—	Number	Amount
Death	841	$2,313,895 00
Maturity	118	251,620 00
Disability	21	43,700 00
Expiry	93	304,135 00
Surrender	5,398	14,817,244 00
Lapse	10,992	28,599,915 00
Decrease		1,270,499 00

Total terminated	17,463	47,601,708 00
Outstanding at end of year	140,516	$349,165,741 00
Policies reinsured	1,374	$14,434,258 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	79	$301,300 00
Issued during year	644	2,358,900 00
Totals	723	$2,660,200 00
Ceased to be in force	50	177,300 00
In force December 31, 1928	673	$2,482,900 00
Incurred during year	2	$5,000 00
Settled during year	1	2,000 00
Unpaid December 31, 1928	1	$3,000 00
Premiums collected or secured in cash and notes or credits		$76,214 97

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,899,086 00		
Insurances expenses	2,803,164 00		
Loss from loading			$904,078 00
Interest earned	$2,512,586 00		
Investment expenses	363,855 00		
Net income from investments	$2,148,731 00		
Interest required to maintain reserve	1,421,541 00		
Gain from interest		$727,190 00	
Expected mortality on net amount at risk	$3,521,000 00		
Actual mortality	1,805,809 00		
Gain from mortality		1,715,191 00	
Loss from mortality under annuities			1,114 00
Gain from surrendered, lapsed and changed policies		131,779 00	
Dividends declared to stockholders			150,000 00
Dividends declared to policyholders			1,072,093 00
Increase in special funds and special reserves			70,830 00
Carried to profit account		20,110 00	
Carried to loss account			17,224 00
Investments			
Gains from real estate		6,026 00	
Losses from real estate			34,200 00
Gains from stocks and bonds		190 00	
Loss from assets not admitted			25,765 00
Loss on account of disability and accidental death benefits			133,069 00
Gain from all other sources		157,887 00	
Total gains and losses in surplus		$2,758,373 00	$2,408,373 00
Surplus December 31, 1927	$1,850,000 00		
Surplus December 31, 1928	2,200,000 00		
Increase in surplus			350,000 00
Totals		$2,758,373 00	$2,758,373 00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business December 27, 1862)

WALTON L. CROCKER, President — CHARLES J. DIMAN, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$429,534,132 35

INCOME

First year's premiums on original policies		$7,300,646 29
Premiums for disability benefits		273,525 98
Premiums for accidental death benefits		112,809 92
Surrender values to pay first year's premiums		710 91
Dividends to purchase paid-up additions and annuities		421,295 21
Original annuities involving life contingencies		341,333 62
New premiums		$8,450,321 93
Renewal premiums, without deduction for commissions	$82,817,905 34	
Renewal premiums for disability benefits	587,956 31	
Renewal premiums for accidental death benefits	321,852 51	
Dividends to pay renewal premiums	11,274,956 10	
Surrender values to pay renewal premiums	262 51	
Renewal premiums for deferred annuities	43,974 33	
Renewal premiums		95,046,907 10
Total items		$103,497,229 03
Supplementary contracts involving life contingencies		10,912 70
Supplementary contracts not involving life contingencies		507,723 69
Dividends left with company at interest		2,283,032 08
Interest—		
On mortgage loans	$14,603,607 79	
On collateral loans	15,944 88	
On bonds and dividends on stocks	5,731,749 05	
On premium notes, policy loans or liens	2,196,490 68	
On deposits in banks	131,862 31	
On other debts due the company	152,754 25	
Discount on claims paid in advance	4,546 21	
Rents	956,630 63	
		23,793,585 80
From other sources		718,972 57
Agents' balances previously charged off		24,535 98
Profit on sale or maturity of ledger assets		134,097 81
Increase, by adjustment, in book value of ledger assets		140,311 74
Total income		$131,110,401 40

DISBURSEMENTS

Death claims and additions	$25,620,878 45	
Matured endowments	1,962,440 00	
Premiums waived during year	113,092 79	
Payments to policyholders	387,030 25	
Additional accidental death benefits	178,500 00	
Net amount paid for losses and matured endowments		$28,261,941 49
Annuities involving life contingencies		86,774 89
Surrender values paid or applied in liquidation of loans or notes		13,374,097 04
Surrender values to pay new premiums		973 42
Dividends paid to policyholders		54[illegible],238 25
Dividends to pay renewal premiums		11,274,956 10
Dividends to purchase paid-up additions and annuities		421,295 21
Dividends left with company at interest		2,283,032 08
(Total paid policyholders, $56,252,308.48.)		
Investigation and settlement of policy claims		73,114 26
Claims on supplementary contracts		421,093 59
Dividends and interest held on deposit surrendered		947,100 97
Commissions to agents		16,664,526 10
Commuted renewal commissions		28,585 40
Agency supervision and traveling expenses		630,629 88
Agency office expenses		1,965,087 06
Medical examiners and inspection of risks		467,590 24
Compensation of officers and home office employees		3,065,314 35
Rent		1,384,051 18

Advertising, printing, postage, telegraph, telephone, express and exchange	$941,984 89
Legal expense	2,510 46
Legislative expense	1,529 95
Furniture, fixtures and safes	213,978 61
Repairs and expenses on real estate	367,153 74
Taxes on real estate	267,739 63
State taxes on premiums	906,313 64
Federal taxes	539,171 95
Insurance department licenses and fees	16,884 69
All other licenses, fees and taxes	331,142 63
Other disbursements	1,221,602 11
Agents' balances charged off	21,085 39
Accident and health department	36,156 10
Loss on sale or maturity of ledger assets	218,339 29
Decrease, by adjustment, in book value of ledger assets	1,158,619 87
Total disbursements	$88,151,614 46
Balance	$472,492,919 29

LEDGER ASSETS

Book value of real estate	$16,614,176 07
Mortgage loans on real estate	271,426,436 91
Loans secured by collateral	151,081 16
Loans to policyholders on company's policies	47,115,352 22
Book value of bonds and stocks	135,180,286 11
Cash in company's office	8,170 01
Deposits in banks, not on interest	164,707 04
Deposits in banks, on interest	3,764,420 59
Bills receivable and agents' balances	1,935,855 75
Accident and health department	4,144 93
Total ledger assets	$472,492,919 29

Non-Ledger Assets

Interest due—		
On mortgages	$8,114,642 38	
On bonds	1,909,630 93	
On premium notes, policy loans or liens	1,616,694 58	
On other assets	14,729 36	
Rents	175 00	
		11,655,872 25
Amortized or investment value of bonds over book value		94,620 00
Market value of stocks over book value		154,321 25
Due from other companies for losses or claims on policies reinsured		68,781 38
Uncollected and deferred premiums (ordinary)		10,896,063 00
All other assets		1,199,385 00
Gross assets		$496,560,962 17

Deduct Assets Not Admitted

Agents' debit balances	$387,037 31	
Bills receivable	2,186 35	
Premium notes, policy loans and other policy assets	32 00	
		389,255 66
Admitted assets		$496,171,706 51

LIABILITIES

Net present value of outstanding policies	$419,303,930 00	
Deduct net value of risks reinsured	2,640,226 00	
		$416,663,704 00
Extra reserve for disability benefits		2,103,474 00
Net reserve		$418,767,178 00
Incurred but not yet due for disability benefits		1,585,259 00
Not yet due on supplementary contracts		2,250,117 00
Liability on policies canceled upon which a surrender value may be demanded		254,560 04
Matured endowments due and unpaid	$14,649 00	
Death losses due and unpaid	61,148 72	
Death losses in process of adjustment	339,685 60	
Death losses reported, no proofs received	707,257 70	
Death losses and other policy claims resisted	186,938 11	
Reserve for net losses incurred, but unreported	1,100,000 00	
Claims for disability and for accidental death benefits	36,011 00	
Annuity claims involving life contingencies	124 71	
Total policy claims		2,445,814 84

Due and unpaid on supplementary contracts	$89 08
Dividends left with company at interest	7,877,831 02
Premiums paid in advance	1,478,792 15
Unearned interest and rent paid in advance	498,091 32
Commissions to agents, due or accrued	681,033 53
Salaries, rents, office expenses, bills and accounts due	256,797 22
Medical examiners and legal fees	39,934 85
Estimated amount hereafter payable for taxes	1,690,000 00
Dividends or other profits due policyholders	1,866,760 11
Dividends declared on annual dividend policies	17,534,922 00
Dividends declared on deferred dividend policies	85,078 00
Set apart, declared or held upon deferred dividend policies	117,147 00
All other liabilities	74,517 55
Capital paid up	457,503,922 71
Unassigned funds	38,667,783 80
Total	$496,171,706 51

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	943,149	$1,624,633,084 00
Issued during year	116,271	321,101,923 00
Revived	2,885	6,103,419 00
Increased	122	32,270,576 00
Totals	1,062,427	$1,984,109,002 00
Deduct ceased by—		
Death	7,012	$13,396,249 00
Maturity	1,148	1,341,896 00
Disability	4	120,370 00
Expiry	1,023	2,707,942 00
Surrender	24,197	33,649,020 00
Lapse	30,614	64,123,370 00
Decrease	68	29,388,988 00
Withdrawal	--------	22,073,440 00
Total terminated	64,066	166,801,275 00
Outstanding at end of year	998,361	$1,817,307,727 00
Policies reinsured	1,443	$39,281,055 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	5,310,759	$1,13[illegible],698,477 00
Issued during year	991,018	239,933,136 00
Revived	186,082	43,196,327 00
Increased	--------	8,126,342 00
Totals	6,487,859	$1,430,954,282 00
Deduct ceased by—		
Death	61,648	$12,912,484 00
Maturity	14	625,818 00
Expiry	16,681	4,437,803 00
Surrender	209,013	45,458,070 00
Lapse	632,810	154,761,979 00
Total terminated	920,166	218,196,154 00
Outstanding at end of year	5,567,693	$1,212,758,128 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,759	$15,571,637 00	16,443	$3,592,055 00
Issued during year	2,255	7,238,110 00	17,315	3,985,249 00
Totals	6,014	$22,809,747 00	33,758	$7,577,304 00
Ceased to be in force	743	2,814,309 00	8,767	2,085,291 00
In force December 31, 1928	5,271	$19,995,438 00	24,991	$5,492,013 00
Unpaid December 31 of previous year	2	$4,183 00	6	$2,056 00
Incurred during year	64	140,853 78	217	50,039 70
Totals	66	$145,036 78	223	$52,095 70
Settled during year	66	145,036 78	211	47,882 70
Unpaid December 31, 1928	--------	--------	12	$4,213 00

	Group Number	Amount
In force December 31 of previous year	2	$132,800 00
Issued during year	7	1,208,200 00
Totals	9	$1,341,000 00
Ceased to be in force	-------	146,200 00
In force December 31, 1928	9	$1,194,800 00
Incurred during year	1	$1,000 00
Settled during year	1	1,000 00

Premiums collected or secured in cash and notes or credits $941,557 05

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$27,429,251 00		
Insurance expenses	26,881,197 00		
Gain from loading		$548,054 00	
Interest earned	$24,328,475 00		
Investment expenses	1,977,758 00		
Net income from investments	$22,350,717 00		
Interest required to maintain reserve	14,776,222 00		
Gain from interest		7,574,495 00	
Expected mortality on net amount at risk	$30,220,718 00		
Actual mortality	19,738,561 00		
Gain from mortality		10,482,157 00	
Loss from mortality under annuities			$18,463 00
Gain from surrendered, lapsed and changed policies		2,996,746 00	
Dividends declared to policyholders			17,477,841 00
Carried to profit account		24,536 00	
Carried to loss account			21,085 00
Investments			
Gains from real estate		20,196 00	
Losses from real estate			1,096,138 00
Gains from stocks and bonds		413,913 00	
Losses from stocks and bonds			206,578 00
Gain on other investments		63,820 00	
Loss from assets not admitted			93,995 00
Loss on account of disability and accidental death benefits			527,283 00
Gain and loss from all other sources		608 00	21,461 00
Total gains and losses in surplus		$22,124,525 00	$19,462,844 00
Surplus December 31, 1927	$36,006,103 00		
Surplus December 31, 1928	38,667,784 00		
Increase in surplus			2,661,681 00
Totals		$22,124,525 00	$22,124,525 00

KANSAS CITY LIFE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business June, 1895)

J. B. REYNOLDS, President — C. N. SEARS, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$46,756,243 70

INCOME

First year's premiums on original policies	$1,771,566 71
Premiums for disability benefits	22,868 35
Premiums for accidental death benefits	31,575 38
Surrender values to pay first year's premiums	17,527 86
Dividends to purchase paid-up additions and annuities	5,545 83
Original annuities involving life contingencies	103,865 20
New premiums	$1,952,949 33

Renewal premiums, without deduction for commissions	$8,015,647 06	
Renewal premiums for disability benefits	91,283 88	
Renewal premiums for accidental death benefits	106,229 54	
Dividends to pay renewal premiums	52,096 13	
Surrender values to pay renewal premiums	5,794 54	
Renewal premiums for deferred annuities	14,744 93	
Renewal premiums		$8,285,796 08
Total items		$10,238,745 41
Supplementary contracts not involving life contingencies		110,928 01
Dividends left with company at interest		142,363 11
Interest—		
On mortgage loans	$1,699,684 56	
On collateral loans	1,962 00	
On bonds and dividends on stocks	95,106 00	
On premium notes, policy loans or liens	629,461 41	
On deposits in banks	28,476 93	
On other debts due company	2,243 05	
Rents	156,232 78	
		2,613,166 73
From other sources		492 31
Profit on sale or maturity of ledger assets		13,700 75
Total income		$13,119,396 32

DISBURSEMENTS

Death claims and additions	$2,051,480 37	
Matured endowments	116,729 00	
Premiums waived during year	11,354 06	
Payments to policyholders	32,242 69	
Additional accidental death benefits	85,500 00	
Net amount paid for losses and matured endowments		$2,297,306 12
Annuities involving life contingencies		12,227 63
Premium notes and liens voided by lapse		124,600 55
Surrender values paid or applied in liquidation of loans or notes		1,623,506 47
Surrender values to pay new premiums		23,322 40
Dividends to policyholders		60,034 84
Dividends applied to pay renewal premiums		52,096 13
Dividends to purchase paid-up additions and annuities		5,545 83
Dividends left with company at interest		142,363 11
(Total paid policyholders, $4,341,003.08.)		
Investigation and settlement of policy claims		4,619 59
Claims on supplementary contracts		46,757 66
Dividends and interest held on deposit surrendered		252,646 92
Paid stockholders for dividends		160,000 00
Commissions to agents		1,821,857 49
Compensation of managers and agents not paid by commission		53,758 17
Agency supervision and traveling expenses		21,459 63
Branch office expenses		220,808 80
Medical examiners and inspection of risks		140,323 76
Compensation of officers and home office employees		529,677 61
Rent		78,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		130,157 24
Legal expense		8,298 10
Furniture, fixtures and safes		40,020 41
Repairs and expenses on real estate		48,656 86
Taxes on real estate		53,609 10
State taxes on premiums		163,372 79
Federal taxes		56,326 41
Insurance department licenses and fees		28,252 85
All other licenses, fees and taxes		20,078 39
Other disbursements		70,842 80
Loss and gain		7,440 24
Investment expense		985 66
Agents' balances charged off		769 46
Loss on sale or maturity of ledger assets		152 95
Decrease, by adjustment, in book value of ledger assets		15,899 15
Total disbursements		$8,317,475 12
Balance		$51,558,164 90

LEDGER ASSETS

Book value of real estate		$3,483,109 29
Mortgage loans on real estate		31,422,713 57
Loans secured by collateral		30,600 00
Loans to policyholders on company's policies		11,150,236 91
Premium notes on policies in force		409,566 72
Book value of bonds		3,659,240 22
Cash in company's office		13,354 00
Deposits in banks, on interest		908,059 45
Bills receivable and agents' balances		481,284 74
Total ledger assets		$51,558,164 90

Non-Ledger Assets

Interest due—		
On mortgages	$869,919 17	
On bonds	50,941 81	
On collateral loans	807 40	
On premium notes, policy loans or liens	138,504 87	
On other assets	3,161 08	
		1,063,334 33
Market value of bonds over book value		8,708 48
Uncollected and deferred premiums		1,682,049 29
Gross assets		$54,312,257 00

Deduct Assets Not Admitted

Agents' debit balances	$492,865 65	
Bills receivable	38,691 87	
Premium notes, policy loans and other policy assets	40,003 20	
Accrued interest on bills receivable	592 39	
Book value of real estate over market value	45,200 70	
		617,353 81
Admitted assets		$53,694,903 19

LIABILITIES

Net present value of outstanding policies	$44,519,263 00	
Deduct net value of risks reinsured	63,657 00	
		$44,455,606 00
Extra reserve for disability benefits		200,057 51
Net reserve		$44,655,663 51
Incurred but not yet due for disability benefits		251,941 57
Not yet due on supplementary contracts		487,230 74
Death losses in process of adjustment	$41,889 20	
Death losses reported, no proofs received	95,500 00	
Death losses and other policy claims reisted	23,000 00	
Reserve for net losses incurred, but unreported	35,600 00	
Claims for disability and accidental death benefits	44,000 00	
Total policy claims		239,989 20
Dividends left with company at interest		1,604,641 39
Premiums paid in advance		125,985 88
Unearned interest and rent paid in advance		153,622 87
Commissions due to agents on premium notes when paid		21,297 47
Commissions to agents, due or accrued		39,721 10
Salaries, rents, office expenses, bills and accounts due		9,500 00
Medical examiners and inspection fees		9,446 00
Estimated amount hereafter payable for taxes		280,000 00
Dividends or other profits due policyholders		16,798 48
Dividends declared on annual dividend policies		62,979 31
Dividends declared on deferred dividend policies		1,532 85
Set apart, declared or held upon deferred dividend policies		33,684 84
Reserve, special or surplus funds not included above		500,000 00
All other liabilities		40,379 99
Capital paid up		1,000,000 00
Unassigned funds		4,160,487 99
Total		$53,694,903 19

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	168,658	$369,602,966 00
Issued during year	36,610	81,257,014 00
Revived	569	1,266,684 00
Increased		211,294 00
Totals	205,837	$452,337,958 00

Deduct ceased by—	Number	Amount
Death	826	$2,176,815 00
Maturity	62	116,230 00
Disability	26	71,250 00
Expiry	2,346	6,468,884 00
Surrender	3,406	8,158,898 00
Lapse	18,409	43,077,059 00
Decrease		794,076 00
Total terminated	25,075	60,863,212 00
Outstanding at end of year	180,762	$391,474,746 00
Policies reinsured	580	$8,848,683 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	3,507	$12,075,056 00
Issued during year	1,009	3,446,478 00
Totals	4,516	$15,521,534 00
Ceased to be in force	793	3,107,038 00
In force December 31, 1928	3,723	$12,414,496 00
Unpaid December 31 of previous year	3	$8,500 00
Incurred during year	32	117,000 00
Totals	35	$125,500 00
Settled during year	31	103,500 00
Unpaid December 31, 1928	4	$22,000 00
Premiums collected or secured in cash and notes or credits		$441,905 65

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,555,132 00		
Insurance expenses	3,381,215 00		
Loss from loading			$1,826,083 00
Interest earned	$2,682,322 00		
Investment expenses	241,098 00		
Net income from investments	$2,441,224 00		
Interest required to maintain reserve	1,588,925 00		
Gain from interest		$852,299 00	
Expected mortality on net amount at risk	$3,633,014 00		
Actual mortality	1,711,081 00		
Gain from mortality		1,921,933 00	
Gain from mortality under annuities		16,034 00	
Gain from surrendered, lapsed and changed policies		295,384 00	
Dividends declared to stockholders			160,000 00
Dividends declared to policyholders			263,190 00
Carried to loss account			124,601 00
Investments			
Gains from real estate		5,830 00	
Losses from real estate			16,044 00
Gains from stocks and bonds		11,418 00	
Losses from stocks and bonds			44,163 00
Loss from assets not admitted			77,741 00
Gain on account of disability and accidental death benefits		43,696 00	
Gain from all other sources		112 00	
Balance unaccounted for			3,004 00
Total gains and losses in surplus		$3,146,706 00	$2,514,826 00
Surplus December 31, 1927	$3,528,608 00		
Surplus December 31, 1928	4,160,488 00		
Increase in surplus			631,880 00
Totals		$3,146,706 00	$3,146,706 00

LIBERTY LIFE INSURANCE COMPANY

Topeka, Kansas

(Commenced business May 6, 1919)

CHARLES A. MOORE, President — CLAUD L. CLARK, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$2,707,757 18

INCOME

First year's premiums on original policies		$47,936 56
Premiums for disability benefits		470 36
Premiums for accidental death benefits		228 39
Surrender values to pay first year's premiums		4,908 83
Dividends to purchase paid-up additions and annuities		739 68
New premiums		$54,283 82
Renewal premiums, without deduction for commissions	$589,079 31	
Renewal premiums for disability benefits	1,590 28	
Renewal premiums for accidental death benefits	446 54	
Dividends to pay renewal premiums	57,740 68	
Renewal premiums		648,856 81
Total items		$703,140 63
Dividends left with company to accumulate at interest		6,332 45
Interest—		
On mortgage loans	$70,369 39	
On bonds and dividends on stocks	30,856 64	
On premium notes, policy loans or liens	37,464 37	
On deposits in banks	377 83	
On other debts due company	303 69	
Rents	2,723 35	
		142,095 27
From other sources		16,239 78
Borrowed money		135,015 20
Profit on sale or maturity of ledger assets		1,430 93
Total income		$1,004,254 26

DISBURSEMENTS

Death claims and additions	$54,825 22	
Premiums waived during year	129 70	
Payments to policyholders	600 00	
Net amount paid for losses and matured endowments		$55,554 92
Surrender values paid or applied in liquidation of loans or notes		87,897 58
Surrender values to pay new premiums		4,908 83
Dividends to policyholders		47,713 08
Dividends to pay renewal premiums		57,740 68
Dividends to purchase paid-up additions and annuities		739 68
Dividends left with company at interest		6,332 45
(Total paid policyholders, $260,887.22.)		
Investigation and settlement of policy claims		115 00
Claims on supplementary contracts		1,435 65
Dividends and interest held on deposit surrendered		2,598 32
Paid stockholders for dividends		9,000 00
Commissions to agents		83,222 20
Compensation of managers and agents not paid by commission		1,100 00
Agency supervision and traveling expenses		10,198 20
Branch office expenses		643 54
Medical examiners and inspection of risks		6,800 02
Compensation of officers and home office employees		68,024 13
Rent		3,935 00
Advertising, printing, postage, telegraph, telephone, express and exchange		14,775 51
Furniture, fixtures and safes		861 29
Repairs and expenses on real estate		1,874 87
Taxes on real estate		2,373 48
State taxes on premiums		3,744 91
Federal taxes		866 09
Insurance department licenses and fees		972 25
All other licenses, fees and taxes		2,172 59
Other disbursements		41,344 51
Borrowed money repaid		80,000 00
Interest on borrowed money		217 59
Agents' balances charged off		8,898 33
Total disbursements		$606,064 79
Balance		$3,105,946 74

LEDGER ASSETS

Book value of real estate	$134,119 13
Mortgage loans on real estate	1,324,801 17
Loans to policyholders on company's policies	659,208 80
Premium notes on policies in force	294 00
Book value of bonds	783,355 76
Deposits in banks, not on interest	38,855 03
Deposits in banks, on interest	42,090 36
Bills receivable and agents' balances	20,403 66
Agents and automobile accounts, accident and health department	99,775 50
Accident and health department	3,043 33
Total ledger assets	$3,105,946 74

Non-Ledger Assets

Interest due—		
On mortgages	$37,034 19	
On bonds	16,947 36	
On premium notes, policy loans or liens	824 34	
		54,805 89
Uncollected and deferred premiums		85,029 06
All other assets		1,179 99
Gross assets		$3,246,961 68

Deduct Assets Not Admitted

Agents' debit balances	$19,471 49	
Bills receivable	1,394 21	
Premium notes, policy loans and other policy assets	451 79	
Deposits in closed banks	9,320 77	
Agents accounts, auto accounts and interest on mortgage loans	2,798 94	
Accident and health balances	2,957 57	
		36,394 77
Admitted assets		$3,210,566 91

LIABILITIES

Net present value of outstanding policies	$2,503,428 50	
Deduct net value of risks reinsured	23,085 89	
Net reserve		$2,488,698 07
Incurred but not yet due for disability benefits		6,033 89
Not yet due on supplementary contracts		7,137 68
Death losses and other policy claims resisted		1,000 00
Dividends left with company at interest		16,607 64
Premiums paid in advance		4,538 61
Unearned interest and rent paid in advance		13,844 45
Commissions to agents, due or accrued		38 12
Salaries, rents, office expenses, bills and accounts due		694 91
Medical examiners fees		320 00
Estimated amount hereafter payable for taxes		6,182 33
Borrowed money		55,015 20
Dividends or other profits due policyholders		10,926 70
Dividends declared on annual dividend policies		45,815 59
Reserve, special or surplus funds not included above		20,518 06
All other liabilities		131,541 57
Capital paid up		300,000 00
Unassigned funds		101,654 09
Total		$3,210,566 91

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	5,747	$21,015,485 50
Issued during year	840	1,606,500 00
Revived	166	600,110 00
Increased		1,666 99
Totals	6,753	$23,223,762 49

Deduct ceased by—	Number	Amount		
Death	22	$57,300 00		
Expiry	2	15,000 00		
Surrender	199	836,000 00		
Lapse	643	1,691,900 00		
Decrease		118,450 00		
Total terminated			866	2,718,650 00
Outstanding at end of year			5,887	$20,505,112 49

Policies reinsured $1,484,969 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	928	$2,847,500 00
Issued during year	157	349,500 00
Totals	1,085	$3,197,000 00
Ceased to be in force	217	616,500 00
In force December 31, 1928	868	$2,580,500 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	2	3,000 00
Totals	3	$4,000 00
Settled during year	2	3,000 00
Unpaid December 31, 1928	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$83,070 11

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$178,104 00		
Insurance expenses	210,113 00		
Loss from loading			$32,009 00
Interest earned	$147,680 00		
Investment expenses	6,042 00		
Net income from investments	$141,638 00		
Interest required to maintain reserve	78,929 00		
Gain from interest		$62,709 00	
Expected mortality on net amount at risk	$170,888 00		
Actual mortality	42,917 00		
Gain from mortality		127,971 00	
Gain from mortality under annuities		8,699 00	
Dividends declared to stockholders			9,000 00
Dividends declared to policyholders			116,890 00
Increase in special funds and special reserves			20,000 00
Carried to profit account		5,540 00	
Investments			
Gains from real estate		1,431 00	
Losses from stocks and bonds			15,457 00
Gain on other investments		8,627 00	
Loss from assets not admitted			2,717 00
Loss on account of disability and accidental death benefits			729 00
Gain on account of accidental death benefits included in life policies		208 00	
Loss from accident and health department			7,168 00
Received from accident and health department		2,537 00	
Balance unaccounted for		490 00	
Total gains and losses in surplus		$218,212 00	$203,970 00
Surplus December 31, 1927	$87,412 00		
Surplus December 31, 1928	101,654 00		
Increase in surplus			14,242 00
Totals		$218,212 00	$218,212 00

LINCOLN NATIONAL LIFE INSURANCE COMPANY

Fort Wayne, Indiana

(Commenced business September 1, 1905)

ARTHUR F. HALL, President — A. J. McANDLESS, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$41,154,968 21
Increase of capital during year		500,000 00
		$41,654,968 21

INCOME

First year's premiums on original policies		$2,397,736 99
Premiums for disability benefits		86,368 35
Premiums for accidental death benefits		67,626 39
Surrender values to pay first year's premiums		22 99
Dividends to purchase paid-up additions and annuities		28,265 23
Original annuities involving life contingencies		357,704 65
New premiums		$2,937,724 60
Renewal premiums, without deduction for commissions	$10,874,390 26	
Renewal premiums for disability benefits	211,209 50	
Renewal premiums for accidental death benefits	218,376 44	
Dividends to pay renewal premiums	82,093 70	
Dividends to shorten the endowment or premium-paying period	2,157 52	
Surrender values to pay renewal premiums	18,739 38	
Renewal premiums for deferred annuities	4,956 85	
Renewal premiums		11,411,923 65
Total items		$14,349,648 25
Supplementary contracts involving life contingencies		2,378 49
Supplementary contracts not involving life contingencies		185,620 94
Dividends left with company at interest		24,353 25
Received from other companies for assuming their risks		10,037,124 03
Interest—		
On mortgage loans	$1,941,695 43	
On premium notes, policy loans or liens	378,438 59	
On deposits in banks	10,207 40	
On other debts due company	22,484 30	
Rents	107,662 32	
		2,460,488 04
From other sources		2,240,238 54
Borrowed money		250,000 00
Agents' balances previously charged off		3,034 17
Profit on sale or maturity of ledger assets		8,717 54
Increase, by adjustment, in book value of ledger assets		9,309 79
Total income		$29,570,913 04

DISBURSEMENTS

Death claims and additions	$3,761,186 38	
Matured endowments	243,209 06	
Premiums waived during year	24,485 92	
Payments to policyholders	66,071 43	
Additional accidental death benefits	120,810 00	
Net amount paid for losses and matured endowments		$4,215,762 79
Annuities involving life contingencies		28,339 88
Premium notes and liens voided by lapse		135 11
Surrender values paid or applied in liquidation of loans or notes		1,673,678 11
Surrender values to pay new premiums		18,762 37
Dividends to policyholders		24,222 05
Dividends to pay renewal premiums		82,093 70
Dividends to shorten the endowment or premium-paying period		446 49
Dividends to purchase paid-up additions and annuities		28,265 23
Dividends left with company at interest		24,353 25
(Total paid policyholders, $6,095,788.76.)		
Investigation and settlement of policy claims		16,141 18
Claims on supplementary contracts		70,595 67
Dividends and interest held on deposit surrendered		32,377 50
Paid stockholders for dividends		400,000 00
Commissions to agents		2,020,593 64
Commuted renewal commissions		8,200 00
Agency supervision and traveling expenses		128,323 70
Branch office expenses		166,848 62
Medical examiners and inspection of risks		118,031 13
Compensation of officers and home office employees		781,457 17
Rent		100,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		187,042 62
Legal expense		2,401 17
Furniture, fixtures and safes		37,997 99
Repairs and expenses on real estate		339,503 89
Taxes on real estate		73,802 29
State taxes on premiums		230,490 96
Federal taxes		25,530 06
Insurance department licenses and fees		7,844 10

All other licenses, fees and taxes	$1,398 60
Borrowed money repaid	250,000 00
Interest on borrowed money	5,571 06
Agents' balances charged off	12,411 20
Loss on sale or maturity of ledger assets	69,612 69
Decrease, by adjustment, in book value of ledger assets	3,410 45
Total disbursements	$13,246,616 33
Balance	$57,979,264 92

LEDGER ASSETS

Book value of real estate	$4,545,499 63
Mortgage loans on real estate	43,342,561 64
Loans to policyholders on company's policies	7,801,207 29
Premium notes and extension agreements on policies in force	94,516 58
Book value of bonds	941,191 31
Cash in company's office	19,938 16
Deposits in banks, not on interest	35,686 63
Deposits in banks, on interest	1,106,220 72
Accounts receivable and agents' balances	106,516 07
Due reinsurance companies	14,073 11
Total ledger assets	$57,979,264 92

Non-Ledger Assets

Interest due—		
On mortgages	$910,043 89	
On bonds	25,449 09	
On premium notes, policy loans or liens	52,318 27	
On other assets	13,140 69	
On deposits in banks	4,093 13	
Rents	2,529 00	
		1,007,574 07
Due from other companies for losses or claims on policies reinsured		17,500 00
Market value of mortgage loans over book value		16,869 16
Uncollected and deferred premiums		2,317,720 53
All other assets		34,271 53
Gross assets		$61,373,200 21

Deduct Assets Not Admitted

Agents' debit balances	$157,541 54	
Accounts receivable, unsecured	551 97	
Premium notes, policy loans and other policy assets	400 00	
Certificates of deposit in closed banks	761 09	
		159,254 60
Admitted assets		$61,213,945 61

LIABILITIES

Net present value of outstanding policies	$51,950,803 59	
Deduct net value of risks reinsured	932,974 75	
		$51,017,828 84
Extra reserve for disability benefits		686,212 65
Net reserve		$51,704,041 49
Incurred but not yet due for disability benefits		642,655 09
Not yet due on supplementary contracts		512,922 42
Liability on policies canceled upon which a surrender value may be demanded		3,491 05
Death losses in process of adjustment	$179,691 12	
Death losses reported, no proofs received	445,714 49	
Death losses and other policy claims resisted	65,200 00	
Reserve for net losses incurred, but unreported	252,588 02	
Claims for disability benefits	87,322 38	
Total policy claims		1,030,516 01
Supplementary contracts not involving life contingencies		81 40
Dividends left with company at interest, and accrued interest thereon		225,874 58
Premiums paid in advance		125,324 21
Unearned interest and rent paid in advance		224,877 35
Commissions due to agents on premium notes when paid		425 40
Salaries, rents, office expenses, bills and accounts due		11,256 38
Medical examiners and legal fees		11,020 32
Estimated amount hereafter payable for taxes		439,127 97
Dividends or other profits due policyholders		5,575 94
Dividends declared on deferred dividend policies		3,615 84

Set apart, declared or held upon deferred dividend policies	$15,344 23
Reserve, special or surplus funds not included above	658,893 38
All other liabilities	98,902 55
Capital paid up	2,500,000 00
Unassigned funds	3,000,000 00
Total	$61,213,945 61

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	189,273	$514,159,430 00
Issued during year	46,305	153,631,245 00
Reinsurance	38,208	78,840,057 00
Revived during year	2,415	6,698,714 00
Increased during year	-------	1,984,666 00
Totals	276,220	$755,314,112 00
Deduct ceased by—		
Death	1,170	$4,338,879 00
Maturity	183	233,784 00
Disability	-------	4,000 00
Expiry	4,121	19,590,273 00
Surrender	5,190	12,462,396 00
Lapse	19,617	46,877,399 00
Decrease	-------	13,060,238 00
Total terminated	30,281	96,566,969 00
Outstanding at end of year	245,939	$658,747,143 00
Policies reinsured	4,918	$33,955,471 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	11,883	$38,448,672 96
Business of merchants life	1,261	2,981,466 00
Issued during year	3,157	14,691,697 00
Totals	16,301	$56,121,835 96
Ceased to be in force	2,405	10,705,459 00
In force December 31, 1928	13,896	$45,416,376 96
Unpaid December 31 of previous year	3	$15,000 00
Incurred during year	78	288,448 22
Totals	81	$303,448 22
Settled during year	75	298,965 00
Unpaid December 31, 1928	6	$4,483 22
Premiums collected or secured in cash and notes or credits		$1,118,593 14

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$986,006 00		
Insurance expenses	3,896,974 00		
Loss from loading		-------	$2,910,968 00
Interest earned	$2,495,332 00		
Investment expenses	432,627 00		
Net income from investments	$2,062,705 00		
Interest required to maintain reserve	1,484,644 00		
Gain from interest		$578,061 00	
Expected mortality on net amount at risk	$6,754,124 00		
Actual mortality	3,606,894 00		
Gain from mortality		3,147,230 00	
Gain from mortality under annuities		4,255 00	
Gain from surrendered, lapsed and changed policies		210,583 00	
Dividends declared to stockholders		-------	400,000 00
Dividends declared to policyholders		-------	153,057 00
Decrease in special funds and special reserves		112,770 00	
Carried to profit account		4,344 00	
Carried to loss account		-------	12,411 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$9,030 00	
Losses from real estate			$73,023 00
Gain on other investments		50,819 00	
Loss from assets not admitted			5,365 00
Loss on account of disability and accidental death benefits			358,008 00
Gain from all other sources		795,740 00	
Total gains and losses in surplus		$4,908,488 00	$3,908,488 00
Surplus December 31, 1927	$2,000,000 00		
Surplus December 31, 1928	3,000,000 00		
Increase in surplus			1,000,000 00
Totals		$4,908,488 00	$4,908,488 00

MANHATTAN LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business August 1, 1850)

THOMAS E. LOVEJOY, President — ALFRED P. McMURTRIE, Secretary

CAPITAL STOCK

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$19,019,188 37

INCOME

First year's premiums on original policies		$408,183 93
Premiums for disability benefits		17,854 11
Premiums for accidental death benefits		7,330 51
Surrender values to pay first year's premiums		8,812 56
Dividends to purchase paid-up additions and annuities		14,232 69
New premiums		$456,413 80
Renewal premiums, without deduction for commissions	$1,752,648 87	
Renewal premiums for disability benefits	38,539 65	
Renewal premiums for accidental death benefits	23,059 46	
Dividends to pay renewal premiums	152,316 23	
Surrender values to pay renewal premiums	5,284 93	
Renewal premiums		1,971,849 14
Total items		$2,428,262 94
Supplementary contracts involving life contingencies		15,000 00
Supplementary contracts not involving life contingencies		4,417 45
Dividends left with company at interest		9,346 37
Interest—		
On mortgage loans	$569,865 69	
On bonds and dividends on stocks	112,011 01	
On premium notes, policy loans or liens	225,004 57	
On deposits in banks	14,523 87	
On other debts due company	2,763 16	
Rents	30,263 75	
		954,432 05
From other sources		68,011 09
Profit on sale or maturity of ledger assets		16,783 50
Increase, by adjustment, in book value of ledger assets		2,118 00
Total income		$3,498,371 40

DISBURSEMENTS

Death claims and additions	$1,018,542 62	
Matured endowments	76,806 80	
Premiums waived during year	4,008 89	
Payments to policyholders	9,205 00	
Additional accidental death benefits	8,000 00	
Net amount paid for losses and matured endowments		$1,116,563 31
Annuities involving life contingencies		12,724 64
Surrender values paid or applied in liquidation of loans or notes		673,134 55
Surrender values to pay new premiums		14,097 49
Dividends to policyholders		32,480 52
Dividends to pay renewal premiums		152,316 23
Dividends to purchase paid-up additions and annuities		14,232 69
Dividends left with company at interest		9,346 37

(Total paid policyholders, $2,024,895.80.)

Investigation and settlement of policy claims	$2,380 82
Claims on supplementary contracts	26,497 17
Dividends and interest held on deposit surrendered	4,364 42
Paid stockholders for dividends and interest	32,920 01
Commissions to agents	338,236 44
Agency supervision and traveling expenses	54,303 71
Branch office expenses	73,165 97
Medical examiners and inspection of risks	28,119 62
Compensation of officers and home office employees	181,804 84
Rent	64,907 95
Advertising, printing, postage, telegraph, telephone, express and exchange	56,207 86
Legal expense	9,850 97
Furniture, fixtures and safes	2,780 19
Repairs and expenses on real estate	19,990 10
Taxes on real estate	22,909 59
State taxes on premiums	37,669 31
Federal taxes	15,371 30
Insurance department licenses and fees	4,454 56
All other licenses, fees and taxes	998 30
Other disbursements	133,161 22
Decrease, by adjustment, in book value of ledger assets	31,497 56
Total disbursements	$3,166,487 65
Balance	$19,351,072 12

LEDGER ASSETS

Book value of real estate	$1,325,240 63
Mortgage loans on real estate	10,917,492 61
Loans to policyholders on company's policies	3,982,594 48
Premium notes on policies in force	247,111 90
Book value of bonds	2,422,344 00
Cash in company's office	4,893 55
Deposits in banks, not on interest	13,180 32
Deposits in banks, on interest	384,082 74
Agents' balances	23,637 43
Furniture, equipment, etc., home office	30,494 46
Total ledger assets	$19,351,072 12

Non-Ledger Assets

Interest due—		
On mortgages	$173,578 51	
On bonds	36,478 72	
On premium notes, policy loans or liens	145,740 79	
On other assets	921 00	
Rents	37 00	
		356,756 02
Uncollected and deferred premiums		288,162 91
All other assets		6,544 08
Gross assets		$20,002,535 13

Deduct Assets Not Admitted

Furniture, fixtures and safes, etc.	$30,494 46	
Agents' debit balances	26,880 72	
Premium notes, policy loans and other policy assets	15,487 38	
Book value of bonds in default of interest over market value	4,851 00	
		77,713 56
Admitted assets		$19,924,821 57

LIABILITIES

Net present value of outstanding policies	$18,156,156 00	
Deduct net value of risks of reinsured	225,131 00	
		$17,931,025 00
Extra reserve for disability benefits		86,673 65
Net reserve		$18,017,698 65
Incurred but not yet due for disability benefits		79,956 00
Not yet due on supplementary contracts		214,808 00
Liability on policies canceled upon which a surrender value may be demanded		621 00
Matured endowments due and unpaid	$3,092 00	
Death losses due and unpaid	7,582 00	
Death losses in process of adjustment	13,970 00	
Death losses reported, no proofs received	89,098 50	
Death losses and other policy claims resisted	2,000 00	
Reserve for net losses incurred, but unreported	14,500 00	
Claims for disability benefits	7,016 00	
Due and unpaid on annuity claims	333 45	
Total policy claims		137,591 95

Dividends left with company at interest	$32,796 75
Premiums paid in advance	8,523 23
Unearned interest and rent paid in advance	78,031 55
Commissions due to agents on premium notes when paid	15,653 41
Commissions to agents, due or accrued	2,127 74
Salaries, rents, office expenses, bills and accounts due	4,597 06
Medical examiners and legal fees	4,465 00
Estimated amount hereafter payable for taxes	46,150 00
Unpaid dividends to stockholders	29,767 97
Dividends or other profits due policyholders	48,606 73
Dividends declared on annual dividend policies	95,757 49
Reserve, special or surplus funds not included above	325,000 00
All other liabilities	12,626 13
Capital paid up	100,000 00
Unassigned funds	670,042 91
Total	$19,924,821 57

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	34,362	$80,953,701 00
Issued during year	4,156	14,893,715 00
Revived	100	411,187 00
Increased		27,608 00
Totals	38,618	$96,286,211 00

Deduct ceased by—	Number	Amount		
Death	469	$1,200,516	00	
Maturity	51	65,664	00	
Expiry	501	1,111,547	00	
Surrender	874	2,384,440	00	
Lapse	1,209	3,811,476	00	
Decrease		419,578	00	
Total terminated	3,104			8,993,221 00
Outstanding at end of year	35,514			$87,292,990 00
Policies reinsured	1,096			$11,205,448 00

BUSINESS IN CALIFORNIA DURING 1928

In force December 31 of previous year	1,393	$3,403,054 70
Issued during year	327	1,149,055 25
Totals	1,720	$4,552,109 95
Ceased to be in force	213	682,346 85
In force December 31, 1928	1,507	$3,869,763 10
Unpaid December 31 of previous year	6	$13,200 00
Incurred during year	30	60,278 15
Totals	36	$73,478 15
Settled during year	31	61,728 15
Unpaid December 31, 1928	5	$11,750 00
Premiums collected or secured in cash and notes or credits		$118,048 88

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$631,172 00		
Insurance expenses	835,771 00		
Loss from loading			$204,599 00
Interest earned	$981,054 00		
Investment expenses	92,677 00		
Net income from investments	$888,377 00		
Interest required to maintain reserve	636,462 00		
Gain from interest		$251,915 00	
Expected mortality on net amount at risk	$713,055 00		
Actual mortality	501,114 00		
Gain from mortality		211,941 00	
Loss from mortality under annuities			16,828 00
Gain from surrendered, lapsed and changed policies		61,198 00	
Dividends declared to stockholders			32,920 00
Dividends declared to policyholders			244,102 00
Increase in special funds and special reserves			3,848 00
Carried to profit account		34,226 00	
Carried to loss account			621 00

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$46,964 00	
Losses from stocks and bonds			$29,455 00
Loss from assets not admitted			48,895 00
Gain and loss on account of disability and accidental death benefits		12,754 00	12,355 00
Gain and loss from all other sources		2,100 00	23,265 00
Total gains and losses in surplus		$628,098 00	$616,888 00
Surplus December 31, 1927	$658,833 00		
Surplus December 31, 1928	670,043 00		
Increase in surplus			11,210 00
Totals		$628,098 00	$628,098 00

MANUFACTURERS LIFE INSURANCE COMPANY

Toronto, Canada

(Commenced business August 19, 1887)

W. G. GOODERHAM, President — E. S. MACFARLANE, Secretary

CAPITAL STOCK		
Capital paid up	$975,000 00	
Ledger assets December 31 of previous year		$72,158,861 31
INCOME		
First year's premiums on original policies		$3,912,673 20
Premiums for disability benefits		44,986 03
Premiums for accidental death benefits		28,509 66
Dividends to purchase paid-up additions and annuities		381,419 56
Original annuities involving life contingencies		62,145 84
New premiums		$4,429,734 29
Renewal premiums, without deduction for commissions	$14,000,622 53	
Renewal premiums for disability benefits	126,441 62	
Renewal premiums for accidental death benefits	83,298 12	
Dividends to pay renewal premiums	95,186 00	
Renewal premiums for deferred annuities	219 99	
Renewal premiums		14,305,768 26
Total items		$18,735,502 55
Supplementary contracts involving life contingencies		10,658 09
Supplementary contracts not involving life contingencies		41,321 94
Dividends left with company at interest		97,234 64
Interest—		
On mortgage loans	$1,677,318 01	
On collateral loans	655 06	
On bonds and dividends on stocks	2,064,165 31	
On premium notes, policy loans or liens	727,106 21	
On deposits in banks	21,061 02	
On other debts due company	1,116 47	
Rents	213,574 23	
		4,704,996 31
From other sources		410,991 17
Ledger assets previously charged off		565,194 26
Profit on sale or maturity of ledger assets		281,421 87
Increase, by adjustment, in book value of ledger assets		49,286 09
Total income		$24,896,606 92
DISBURSEMENTS		
Death claims and additions	$2,925,758 47	
Matured endowments	955,348 29	
Premiums waived during year	10,877 50	
Payments to policyholders	17,130 45	
Additional accidental death benefits	50,809 60	
Net amount paid for losses and matured endowments		$3,959,924 31
Annuities involving life contingencies		67,505 74
Surrender values paid or applied in liquidation of loans or notes		2,405,945 45
Dividends to policyholders		1,380,293 11
Dividends to pay renewal premiums		95,186 00
Dividends to purchase paid-up additions and annuities		381,419 56
Dividends left with company at interest		97,234 64

(Total paid policyholders, $8,387,508.81.)

Investigation and settlement of policy claims	$14,201 45
Claims on supplementary contracts	33,537 10
Dividends and interest held on deposit surrendered	54,399 55
Paid stockholders for dividends	360,000 00
Commissions to agents	2,745,649 90
Compensation of managers and agents not paid by commission	34,565 85
Agency supervision and traveling expenses	374,552 86
Branch office expenses	231,534 01
Medical examiners and inspection of risks	128,789 96
Compensation of officers and home office employees	478,638 90
Rent	251,304 73
Advertising, printing, postage, telegraph, telephone, express and exchange	245,873 06
Legal expense	7,259 94
Furniture, fixtures and safes	43,051 50
Repairs and expenses on real estate	50,389 40
Taxes on real estate	35,111 39
State taxes on premiums	38,404 11
Federal taxes	14,858 90
Insurance department licenses and fees	17,423 08
All other licenses, fees and taxes	200,433 11
Other disbursements	389,907 71
Loss on sale or maturity of ledger assets	61,246 42
Decrease, by adjustment, in book value of ledger assets	673,316 33
Total disbursements	$14,871,958 07
Balance	$82,483,510 16

LIABILITIES

Net present value of outstanding policies	$74,624,565 00	
Deduct net value of risks reinsured	1,960,308 00	
		$72,664,257 00
Extra reserve for disability benefits		421,860 00
Net reserve		$73,086,117 00
Incurred but not yet due for disability benefits		227,426 00
Not yet due on supplementary contracts		196,827 00
Liability on policies canceled upon which a surrender value may be demanded		1,517 00
Matured endowments due and unpaid	$93,708 00	
Death losses in process of adjustment	268,079 97	
Death losses reported, no proofs received	396,328 66	
Death losses and other policy claims resisted	2,000 00	
Reserve for net losses incurred, but unreported	125,000 00	
Claims for disability and accidental death benefits	58,976 00	
Due and unpaid on annuity claims	1,323 00	
Total policy claims		945,415 63
Supplementary contracts not involving life contingencies		215 00
Dividends left with company at interest		216,751 62
Premiums paid in advance		71,568 00
Commissions to agents, due or accrued		68,756 51
Salaries, rents, office expenses, bills and accounts due		42,503 80
Medical examiners and legal fees		11,594 06
Estimated amount hereafter payable for taxes		200,000 00
Unpaid dividends to stockholders		39,000 00
Dividends or other profits due policyholders		164,351 00
Dividends declared on annual dividend policies		616,351 00
Dividends declared on deferred dividend policies		1,905,430 00
Set apart, declared or held upon deferred dividend policies		3,635,294 00
Reserve, special or surplus funds not included above		1,882,134 65
All other liabilities		83,700,698 35
Capital paid up		975,000 00
Unassigned funds		3,014,394 37
Total		$87,495,369 68

LEDGER ASSETS

Book value of real estate	$2,172,259 27
Mortgage loans on real estate	30,706,377 16
Loans secured by collateral	1,800 00
Loans to policyholders on company's policies	12,586,265 92
Book value of bonds and stocks	36,417,744 69
Deposits in banks, on interest	592,351 70
Agents' balances	6,711 42
Total ledger assets	$82,483,510 16

Non-Ledger Assets

Interest due—		
On mortgages	$1,126,583 69	
On collateral loans	203,495 45	
On premium notes, policy loans or liens	660,789 39	
On other assets	368 99	
		$2,081,237 52
Market value of bonds over book value		420,720 68
Market value of stocks over book value		77,926 77
Due from other companies for losses or claims on policies reinsured		19,327 00
Uncollected and deferred premiums		2,911,295 00
Gross assets		$87,495,369 68

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	178,483	$402,554,431 00
Issued during year	30,493	81,756,352 00
Revived	1,649	4,140,693 00
Increased		2,292,853 00
Totals	210,625	$490,744,329 00

Deduct ceased by—	Number	Amount		
Death	1,202	$3,163,051 00		
Maturity	642	943,706 00		
Expiry	219	809,693 00		
Surrender	5,572	13,283,211 00		
Lapse	8,076	17,595,941 00		
Decrease		1,624,815 00		
Total terminated			15,711	37,420,417 00
Outstanding at end of year			194,914	$453,323,912 00
Policies reinsured				$13,474,027 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	78	$217,000 00
Issued during year	871	1,919,849 00
Totals	949	$2,136,849 00
Ceased to be in force	75	199,929 00
In force December 31, 1928	874	$1,936,920 00
Incurred during year	2	$3,024 60
Settled during year	2	3,024 60
Premiums collected or secured in cash and notes or credits		$161,201 91

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,634,623 00		
Insurance expenses	4,871,422 00		
Loss from loading			$1,236,799 00
Interest earned	$4,853,119 00		
Investment expenses	307,453 00		
Net income from investments	$4,545,666 00		
Interest required to maintain reserve	2,356,451 00		
Gain from interest		$2,189,215 00	
Expected mortality on net amount at risk	$3,984,129 00		
Actual mortality	2,360,972 00		
Gain from mortality		1,623,157 00	
Loss from mortality under annuities			17,986 00
Gain from surrendered, lapsed and changed policies		617,845 00	
Dividends declared to stockholders			72,000 00
Dividends declared to policyholders			3,014,482 00
Increase in special funds and special reserves			266,526 00
Carried to profit account		755,109 00	

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$4,274 00	
Losses from real estate			$463,821 00
Gains from stocks and bonds		289,498 00	
Losses from stocks and bonds			215,394 00
Loss on account of disability and accidental death benefits			68,969 00
Gain on account of accidental death benefits		43,621 00	
Total gains and losses in surplus		$5,522,719 00	$5,355,977 00
Surplus December 31, 1927	$2,847,652 00		
Surplus December 31, 1928	3,014,394 00		
Increase in surplus			166,742 00
Totals		$5,522,719 00	$5,522,719 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business August 1, 1851)

WILLIAM H. SARGEANT, President — SAMUEL J. JOHNSON, Secretary

CAPITAL STOCK		
Ledger assets December 31 of previous year		$276,361,011 35
INCOME		
First year's premiums on original policies		$7,440,722 79
Premiums for disability benefits		278,186 69
Premiums for accidental death benefits		22,300 31
Dividends to purchase paid-up additions and annuities		374,602 89
Original annuities involving life contingencies		2,004,851 62
New premiums		$10,120,664 30
Renewal premiums, without deduction for commissions	$37,722,175 34	
Renewal premiums for disability benefits	1,240,841 46	
Renewal premiums for accidental death benefits	4,667 11	
Dividends to pay renewal premiums	4,813,525 22	
Renewal premiums for deferred annuities	8,725,369 55	
Renewal premiums		52,506,578 68
Total items		$62,627,242 98
Supplementary contracts involving life contingencies		85,039 35
Supplementary contracts not involving life contingencies		4,368,351 44
Dividends left with company at interest		5,014,874 01
Interest—		
On mortgage loans	$7,635,354 04	
On bonds and dividends on stocks	4,749,778 48	
On premium notes, policy loans or liens	2,612,287 13	
On deposits in banks	141,347 02	
On other debts due the company	22,561 51	
Discount on claims paid in advance	9 99	
Rents	332,474 15	
		15,493,812 32
From other sources		386,881 30
Borrowed money		1,000,000 00
Agents' balances previously charged off		3,869 11
Profit on sale or maturity of ledger assets		247,063 16
Increase, by adjustment, in book value of ledger assets		192,928 47
Total income		$89,420,062 14
DISBURSEMENTS		
Death claims	$11,907,118 63	
Matured endowments	1,209,230 00	
Premiums waived during year	107,775 71	
Payments to policyholders	268,391 20	
Additional accidental death benefits	15,000 00	
Net amount paid for losses and matured endowments		$13,507,515 54
Annuities involving life contingencies		386,056 93
Surrender values paid or applied in liquidation of loans or notes		6,932,254 38
Dividends to policyholders		2,003,860 65
Dividends to pay renewal premiums		4,813,525 22

Dividends to purchase paid-up additions and annuities		$374,602 89
Dividends left with company at interest		5,014,874 01
(Total paid policyholders, $33,032,689.62.)		
Investigation and settlement of policy claims		4,725 20
Claims on supplementary contracts		1,280,052 55
Dividends and interest held on deposit surrendered		3,208,866 51
Commissions to agents		6,333,129 87
Agency supervision and traveling expenses		15,119 87
Branch office expenses		650,376 69
Medical examiners and inspection of risks		283,807 34
Compensation of officers and home office employees		1,197,207 17
Rent		507,708 73
Advertising, printing, postage, telegraph, telephone, express and exchange		347,785 07
Legal expense		13,591 27
Furniture, fixtures and safes		324,886 51
Repairs and expenses on real estate		111,240 31
Taxes on real estate		96,850 96
State taxes on premiums		806,394 97
Federal taxes		174,329 64
Insurance department licenses and fees		18,429 13
All other licenses, fees and taxes		107,121 66
Other disbursements		273,825 59
Borrowed money repaid		1,000,000 00
Interest on borrowed money		12,477 73
Interest on premiums paid in advance		3,969,850 24
Loss on sale or maturity of ledger assets		7,381 47
Decrease, by adjustment, in book value of ledger assets		195,667 67
Total disbursements		$53,973,515 77
Balance		$311,807,557 72

LEDGER ASSETS

Book value of real estate	$5,816,743 26
Mortgage loans on real estate	152,331,123 68
Loans to policyholders on company's policies	39,422,096 11
Premium notes on policies in force	8,161,396 29
Book value of bonds and stocks	102,251,869 10
Cash in company's office	14,732 57
Deposits in banks, not on interest	103,361 60
Deposits in banks, on interest	3,706,235 11
Total ledger assets	$311,807,557 72

Non-Ledger Assets

Interest due—		
On mortgages	$2,923,500 80	
On bonds	1,693,096 13	
On premium notes, policy loans or liens	1,297,264 04	
On other assets	7,926 88	
Rents	3,300 00	
		5,925,087 85
Uncollected and deferred premiums		9,368,962 75
Due from reinsuring companies		7,567 22
Gross assets		$327,109,175 61

Deduct Assets Not Admitted

Book value of stocks over market value	1,875 00
Admitted assets	$327,107,300 61

LIABILITIES

Net present value of outstanding policies	$262,985,486 00	
Deduct net value of risks reinsured	9,321,776 00	
		$253,663,710 00
Extra reserve for disability benefits		3,231,854 00
Net reserve		$256,895,564 00
Incurred but not yet due for disability benefits		2,532,402 00
Not yet due on supplementary contracts		13,861,645 00
Matured endowments due and unpaid	$12,800 00	
Death losses in process of adjustment	41,257 43	
Death losses reported, no proofs received	539,710 43	
Death losses and other policy claims resisted	33,478 12	
Reserve for net losses incurred, but unreported	543,432 40	
Claims for disability benefits	1,725 00	
Due and unpaid on annuity claims	3,670 89	
Total policy claims		1,176,074 27

Dividends left with company at interest	$19,215,256 47
Premiums paid in advance	7,010,842 12
Unearned interest and rent paid in advance	26,931 30
Commissions to agents, due or accrued	2,165 62
Salaries, rents, office expenses, bills and accounts due	52,753 72
Medical examiners and legal fees	24,508 50
Estimated amount hereafter payable for taxes	1,099,891 09
Dividends or other profits due policyholders	479,622 08
Dividends declared on annual dividend policies	5,987,532 49
Unassigned funds	18,741,811 95
Total	$327,107,300 61

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	431,369	$1,609,837,403 00
Issued during year	47,899	304,030,095 00
Revived	1,471	6,119,839 00
Increased	--------	842,956 00
Totals	480,739	$1,920,830,293 00

Deduct ceased by—	Number	Amount
Death	3,310	$12,848,287 00
Maturity	560	1,185,106 00
Expiry	1,817	6,020,652 00
Surrender	10,261	61,647,923 00
Lapse	7,287	29,413,086 00
Decrease	--------	5,458,708 00
Total terminated	23,335	116,573,762 00
Outstanding at end of year	457,504	$1,804,256,531 00
Policies reinsured	5,711	$87,312,240 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	12,496	$54,035,166 00
Issued during year	2,161	22,262,056 00
Totals	14,657	$76,297,222 00
Ceased to be in force	1,154	5,686,442 00
In force December 31, 1928	13,503	$70,610,780 00
Unpaid December 31 of previous year	9	$21,248 00
Incurred during year	136	539,262 00
Totals	145	$560,510 00
Settled during year	132	527,435 00
Unpaid December 31, 1928	13	$33,075 00
Premiums collected or secured in cash and notes or credits		$2,608,211 03

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$10,414,773 45		
Insurance expenses	10,217,787 07		
Gain from loading		$196,986 38	
Interest earned	$16,220,033 81		
Investment expenses	795,707 96		
Net income from investments	$15,424,325 85		
Interest required to maintain reserve	9,734,832 05		
Gain from interest		5,689,493 80	
Expected mortality on net amount at risk	$15,958,901 72		
Actual mortality	7,892,384 41		
Gain from mortality		8,066,517 31	
Loss from mortality under annuities			$94,636 15
Gain from surrendered, lapsed and changed policies		253,202 62	
Dividends declared to policyholders			12,823,988 14
Carried to loss account			847 64

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$445,061 23	
Losses from stocks and bonds			$154,524 82
Gain on other investments		20,845 28	
Gain from assets not admitted		206,449 39	
Loss on account of disability and accidental death benefits			697,865 84
Loss from all other sources			10,451 21
Gain from all other sources		716 87	
Total gains and losses in surplus		$14,879,272 88	$13,782,313 81
Surplus December 31, 1927	$17,644,852 88		
Surplus December 31, 1928	18,741,811 95		
Increase in surplus			1,096,959 07
Totals		$14,879,272 88	$14,879,272 88

MASSACHUSETTS PROTECTIVE LIFE ASSURANCE COMPANY

Worcester, Massachusetts

(Commenced business July 1, 1924)

CHARLES A. HARRINGTON, President LEMUEL G. HODGKINS, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,012,822 51
Increase of capital during year		100,000 00
		$1,112,822 51
INCOME		
First year's premiums on original policies		$155,792 89
Premiums for disability benefits		1,816 88
Premiums for accidental death benefits		1,490 81
New premiums		$159,100 58
Renewal premiums, without deduction for commissions	$381,435 60	
Renewal premiums for disability benefits	4,059 63	
Renewal premiums for accidental death benefits	99 49	
Renewal premiums		385,594 72
Total items		$544,695 30
Interest—		
On mortgage loans	$12,079 14	
On bonds and dividends on stocks	39,477 31	
On premium notes, policy loans or liens	802 93	
On deposits in banks	887 19	
On other debts due company	302 95	
Rents	35 00	
		53,584 52
From other sources		397 89
Increase, by adjustment, in book value of ledger assets		465 28
Total income		$599,142 99
DISBURSEMENTS		
Death claims and additions	$63,492 00	
Premiums waived during year	542 77	
Net amount paid for losses and matured endowments		$64,034 77
Surrender values paid or applied in liquidation of loans or notes		6,247 41
(Total paid policyholders, $70,282.18.)		
Investigation and settlement of policy claims		32 50
Commissions to agents		77,783 50
Medical examiners and inspection of risks		7,638 00
Compensation of officers and home office employees		32,288 50
Rent		2,500 00
Advertising, printing, postage, telegraph, telephone, express, and exchange		12,145 23
Furniture, fixtures and safes		1,591 66
Repairs and expenses on real estate		264 46
State taxes on premiums		8,742 74
Federal taxes		—876 89

Insurance department licenses and fees	$4,601 33
All other licenses, fees and taxes	336 16
Other disbursements	422 17
Decrease, by adjustment, in book value of ledger assets	391 20
Total disbursements	$218,152 74
Balance	$1,493,812 76

LEDGER ASSETS

Book value of real estate	$42,249 21
Mortgage loans on real estate	262,675 00
Loans to policyholders on company's policies	15,520 25
Book value of bonds	1,117,309 79
Cash in company's office	1,284 44
Deposits in banks, not on interest	11,751 66
Deposits in banks, on interest	43,571 31
Agents' balances	1,350 20
Mortgage loan expense	801 30
Total ledger assets	$1,493,812 76

Non-Ledger Assets

Interest due—		
On mortgages	$6,943 79	
On bonds	15,578 72	
On premium notes, policy loans or liens	110 86	
On other assets	104 14	
		22,737 51
Uncollected and deferred premiums		169,703 27
Gross assets		$1,686,253 54

Deduct Assets Not Admitted

Agents' debit balances	$1,549 15	
Mortgage loan expense	801 30	
		2,350 45
Admitted assets		$1,683,903 09

LIABILITIES

Net present value of outstanding policies	$1,020,246 00	
Deduct net value of risks reinsured	4,760 00	
		$1,015,486 00
Extra reserve for disability benefits		6,415 00
Net reserve		$1,021,901 00
Incurred but not yet due for disability benefits		3,109 00
Death losses in process of adjustment		2,500 00
Reserve for net losses incurred, but unreported		7,500 00
Premiums paid in advance		3,611 35
Unearned interest and rent paid in advance		438 75
Salaries, rents, office expenses, bills and accounts due		7,687 82
Medical examiners fees		459 00
Estimated amount hereafter payable for taxes		16,500 00
All other liabilities		1,063,706 92
Capital paid up		300,000 00
Unassigned funds		320,196 17
Total		$1,683,903 09

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount		
At end of previous year			8,421	$16,760,559 00
Issued during year			3,477	6,995,000 00
Revived			14	25,000 00
Increased				16,700 00
Totals			11,912	$23,797,259 00
Deduct ceased by—	Number	Amount		
Death	34	$66,760 00		
Surrender	44	110,000 00		
Lapse	1,394	2,738,250 00		
Decrease		110,894 00		
Withdrawal		6,000 00		
Total terminated			1,472	3,031,904 00
Outstanding at end of year			10,440	$20,765,355 00
Policies reinsured			212	$923,990 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	705	$1,561,115 00
Issued during year	276	671,798 00
Totals	981	$2,232,913 00
Ceased to be in force	110	253,749 00
In force December 31, 1928	871	$1,979,164 00
Incurred during year	6	11,000 00
Settled during year	6	11,000 00
Premiums collected or secured in cash and notes or credits		$53,246 29

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$93,630 00		
Insurance expenses	141,893 00		
Loss from loading			$48,263 00
Interest earned	$59,212 00		
Investment expenses	3,133 00		
Net income from investments	$56,079 00		
Interest required to maintain reserve	31,524 00		
Gain from interest		$24,555 00	
Expected mortality on net amount at risk	$128,099 00		
Actual mortality	60,059 00		
Gain from mortality		68,040 00	
Gain from surrendered, lapsed and changed policies		29,738 00	
Investments			
Gain on sale of mortgage loans		200 00	
Loss from assets no admitted			1,688 00
Gain on account of disability and accidental death benefits		1,650 00	
Reinsurance dividend		198 00	
Total gains and losses in surplus		$124,381 00	$49,951 00
Surplus December 31, 1927	$245,766 00		
Surplus December 31, 1928	320,196 00		
Increase in surplus			74,430 00
Totals		$124,381 00	$124,381 00

METROPOLITAN LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business January, 1867)

HALEY FISKE, President — WILLIAM C. FLETCHER, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$2,297,823,546 80

INCOME

First year's premiums on original policies		$36,087,859 77
Premiums for disability benefits		699,260 41
Premiums for accidental death benefits		403,817 94
Surrender values to pay first year's premiums		286,028 85
Dividends to purchase paid-up additions and annuities		1,255,604 80
Original annuities involving life contingencies		2,795,100 52
New premiums		$41,531,672 29
Renewal premiums, without deduction for commissions	$207,621,648 10	
Renewal premiums for disability benefits	3,571,738 76	
Renewal premiums for accidental death benefits	1,701,388 44	
Dividends to pay renewal premiums	24,439,884 63	
Surrender values to pay renewal premiums	124,831 79	
Renewal premiums for deferred annuities	15,921,348 09	
Renewal premiums		253,380,839 81
Premium income		299,342,494 39
Total items		$594,255,006 49

Supplementary contracts involving life contingencies		$119,035 81
Supplementary contracts not involving life contingencies		2,168,068 59
Dividends left with company at interest		2,214,880 23
Interest—		
On mortgage loans	$63,377,509 58	
On collateral loans	12,182 44	
On bonds and dividends on stocks	48,180,551 03	
On premium notes, policy loans or liens	10,418,576 01	
On deposits in banks	572,201 47	
On other debts due company	266,000 77	
Discount on claims paid in advance	6,798 02	
Rents	4,765,644 93	
		127,599,464 25
From other sources		2,806,994 08
Accident and health division		11,117,116 73
Agents' balances previously charged off		38,680 97
Profit on sale or maturity of ledger assets		1,815,325 28
Increase, by adjustment, in book value of ledger assets		1,277,812 78
Total income		$743,412,385 21

DISBURSEMENTS

Death claims and additions	$115,702,740 68	
Matured endowments	29,020,249 59	
Premiums waived during year	612,840 42	
Payments to policyholders	2,555,806 68	
Additional accidental death benefits	979,381 84	
Net amount paid for losses and matured endowments		$148,871,019 21
Annuities involving life contingencies		1,208,927 18
Premium notes and liens voided by lapse		719,291 26
Surrender values paid or applied in liquidation of loans or notes		55,327,068 20
Surrender values to pay new premiums		410,860 64
Dividends to policyholders		11,143,960 60
Dividends to pay renewal premiums		48,316,162 90
Dividends to shorten the endowment of premium-paying period		3,200,392 00
Dividends to purchase paid-up additions and annuities		1,838,993 57
Dividends left with company at interest		2,214,880 23
Sick benefits or assumed policies returned to policyholders (Total paid policyholders, $276,404,729.11.)		3,153,173 32
Investigation and settlement of policy claims		173,808 94
Claims on supplementary contracts		1,166,999 74
Dividends and interest held on deposit surrendered		857,023 64
Commissions to agents		20,915,305 69
Compensation of managers and agents not paid by commission		175,164 52
Compensation in industrial department to managers and agents		57,727,971 27
Agency supervision and traveling expenses		787,413 49
Branch office expenses		9,149,960 63
Medical examiners and inspection of risks		3,278,246 64
Compensation of officers and home office employees		16,356,350 41
Rent		4,681,259 25
Advertising, printing, postage, telegraph, telephone, express and exchange		3,132,539 05
Legal expense		54,830 75
Furniture, fixtures and safes		354,720 23
Repairs and expenses on real estate		2,569,360 15
Depreciation of buildings		77,200 42
Taxes on real estate		822,732 87
State taxes on premiums		7,500,962 44
Federal taxes		2,661,844 33
Insurance department licenses and fees		5,148 00
All other licenses, fees and taxes		525,726 37
Other disbursements		35,681,011 04
State and federal income tax and outlay on unlisted assets		449,473 46
British government insurance premiums withheld and paid		186,237 08
Hegeman memorial fund and safe burglary insurance		9,092 99
Losses—miscellaneous		25,719 51
Loss on sale or maturity of ledger assets		1,559,854 71
Decrease, by adjustment, in book value of ledger assets		2,303,454 77
Total disbursements		$449,594,142 47
Balance		$2,591,641,789 54

LEDGER ASSETS

Book value of real estate	$35,854,511 20
Mortgage loans on real estate	1,214,490,899 84
Loans secured by collateral	135,942 71
Loans to policyholders on company's policies	215,303,730 35
Premium notes on policies in force	6,272,657 26
Book value of bonds and stocks	1,107,711,245 52
Cash in company's office	251,578 62
Deposits in banks, on interest	6,480,768 48
Bills receivable	4,554,961 43
Premiums in course of collection	585,494 13
Total ledger assets	$2,591,641,789 54

Non-Ledger Assets

Interest due—		
On mortgages	$20,895,428 29	
On bonds not in default	15,622,245 48	
On collateral loans	3,635 48	
On premium notes, policy loans or liens	7,091,247 99	
On deposits in trust companies and banks	6,689 36	
Rents	24,134 18	
		43,643,380 78
Market value of stocks over book value		244,685 96
Uncollected and deferred premiums		53,774,771 13
All other assets		8,374,500 21
Gross assets		$2,697,678,127 62

Deduct Assets Not Admitted

Accident and health premiums	$818 67	
Agents' debit balances	140,200 35	
Premium notes, policy loans and other policy assets	181,832 67	
Book value of bonds, not subject to amortization	552,259 59	
Renting section inventory, printing plant and inventory	852,059 48	
Suspense, unadjusted items	475,991 22	
		2,203,161 98
Admitted assets		$2,695,475,965 64

LIABILITIES

Net present value of outstanding policies	$2,347,364,680 00	
Deduct net value of risks reinsured	588,833 00	
		$2,346,775,847 00
Extra reserve for disability benefits		14,584,210 00
Incurred but not yet due for disability benefits		12,758,650 00
Not yet due on supplementary contracts		6,920,388 55
Liability on group pension and group endowment contracts		50,611 23
Matured endowments due and unpaid	$260,886 12	
Death losses in process of adjustment	1,300,573 07	
Death losses reported, no proofs received	2,005,431 75	
Death losses and other policy claims resisted	865,805 00	
Net losses incurred, but unreported	10,017,708 43	
Claims for disability and accidental death benefits	1,298,789 52	
Due and unpaid on annuity claims	4,168 59	
Total policy claims		15,753,362 48
Supplementary contracts not involving life contingencies		290 10
Dividends left with company at interest		7,684,502 45
Premiums paid in advance		6,774,096 26
Unearned interest and rent paid in advance		546,904 40
Commissions to agents, due or accrued		1,165,905 21
Compensation accrued in industrial department to managers and agents		4,573,847 00
Salaries, rents, office expenses, bills and accounts due		1,106,131 49
Medical examiners and legal fees		527,492 25
Estimated amount hereafter payable for taxes		12,345,790 40
Dividends or other profits due policyholders		3,987,808 53
Dividends declared on annual dividend policies		50,670,468 33
Dividends declared on deferred dividend policies		9,264 72
Set apart, declared or held upon deferred dividend policies		32,513 98
Present value of annual bonuses to be applied to certain assumed policies		451 90
Reserve for retirement funds		9,980,000 00
Reserve for dividends payable in following year		25,496,057 00
Reserve for allowances to policyholders		1,717,634 00
All other liabilities		11,937,738 43
Unassigned funds		160,075,999 93
Total		$2,695,475,965 64

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	4,826,591	$8,926,320,415 00
Issued during year	608,083	1,690,576,339 00
Revived	57,465	95,100,378 00
Increased	-------	603,933,511 00
Totals	5,492,139	$11,315,930,643 00

Deduct ceased by—	Number	Amount
Death	33,961	$62,230,673 00
Maturity	31,054	20,215,416 00
Disability	17	1,749,890 00
Expiry	2,585	43,714,462 00
Surrender	109,422	143,295,319 00
Lapse	198,371	321,291,769 00
Decrease	-------	137,875,428 00
Withdrawal	-------	510,615,470 00
Total terminated	375,410	1,240,988,427 00
Outstanding at end of year	5,116,729	$10,074,942,216 00
Policies reinsured	1,786	$28,245,333 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	34,187,535	$5,877,465,375 00
Issued during year	4,811,950	1,146,284,701 00
Revived	826,815	196,924,661 00
Increased	-------	36,977,264 00
Totals	39,826,300	$7,257,652,001 00

Deduct ceased by—	Number	Amount
Death	339,667	$54,265,564 00
Maturity	112,573	8,810,763 00
Expiry	29,289	3,352,873 00
Surrender	738,178	128,306,098 00
Lapse	2,695,529	670,380,829 00
Decrease	-------	95,522,088 00
Total terminated	3,915,236	960,638,215 00
Outstanding at end of year	35,911,064	$6,297,013,786 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	199,776	$291,190,854 00	76	$110,039,938 00
Issued during year	25,851	50,045,696 00	13	47,951,247 00
Totals	225,627	$341,236,550 00	89	$157,991,185 00
Ceased to be in force	13,507	25,964,248 00	6	22,601,740 00
In force December 31, 1928	212,120	$315,272,302 00	83	$135,389,445 00
Unpaid December 31 of previous year	41	$58,304 37	27	$39,731 66
Incurred during year	2,341	2,570,716 99	523	1,218,838 26
Totals	2,382	$2,629,021 36	550	$1,258,569 92
Settled during year	2,318	2,520,119 90	521	1,207,651 17
Unpaid December 31, 1928	64	$108,901 46	29	$50,918 75

	Industrial	
	Number	Amount
In force December 31 of previous year	1,279,309	$210,579,767 00
Issued during year	265,919	58,347,827 00
Totals	1,545,228	$268,927,594 00
Ceased to be in force	205,337	45,499,204 00
In force December 31, 1928	1,339,891	$223,428,390 00
Unpaid December 31 of previous year	161	$29,389 04
Incurred during year	14,587	1,949,709 42
Totals	14,748	$1,979,098 46
Settled during year	14,526	1,943,670 69
Unpaid December 31, 1928	222	$35,427 77
Premiums collected or secured in cash and notes or credits		$20,106,666 59

GAIN AND LOSS EXHIBIT	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$132,382,048 42		
Insurance expenses	129,310,311 73		
Gain from loading		$3,071,736 69	
Interest earned	$130,813,052 01		
Investment expenses	6,620,303 56		
Net income from investments	$124,192,748 45		
Interest required to maintain reserve	80,412,735 75		
Gain from interest		43,780,012 70	
Expected mortality on net amount at risk	$150,386,869 37		
Actual mortality	92,754,536 94		
Gain from mortality		57,632,332 43	
Gain from mortality under annuities		44,437 20	
Gain from surrendered, lapsed and changed policies		13,588,374 51	
Dividends declared to policyholders			$75,788,058 63
Decrease in special funds and special reserves			9,920,000 00
Carried to profit account	$104,592 74		
Carried to loss account	211,956 59		
			107,363 85
Investments			
Gains from real estate		13,883 57	
Losses from real estate			2,080,428 39
Gains from stocks and bonds		3,687,889 24	
Losses from stocks and bonds			1,649,954 36
Loss on other investments			443,004 52
Loss from assets not admitted			391,934 01
Gain on account of disability and accidental death benefits		752,375 07	
Gain or loss from all other sources			391 24
Disbursements for health and welfare work			10,913,627 24
Increase in industrial disability reserve			953,595 00
Gain on account of accident and health division		218,076 88	
Reserve liability incurred by introduction of industrial accidental death benefit			1,831,328 00
Total gains and losses in surplus		$122,789,118 29	$104,079,685 24
Surplus December 31, 1927	$141,366,566 88		
Surplus December 31, 1928	160,075,999 93		
Increase in surplus			18,709,433 05
Totals		$122,789,118 29	$122,789,118 29

MIDLAND MUTUAL LIFE INSURANCE COMPANY

Columbus, Ohio

(Commenced business July 2, 1906)

H. B. ARNOLD, President — GEO. W. STEINMAN, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$14,297,467 82
INCOME		
First year's premiums on original policies		$471,643 30
Premiums for disability benefits		24,087 99
Premiums for accidental death benefits		9,322 88
Dividends to purchase paid-up additions and annuities		93,204 92
Original annuities involving life contingencies		7,984 99
New premiums		$606,244 08
Renewal premiums, without deduction for commissions	$2,239,399 38	
Renewal premiums for disability benefits	77,360 27	
Renewal premiums for accidental death benefits	46,432 90	
Dividends to pay renewal premiums	352,987 09	
Renewal premiums by annuities	2,020 00	
Surrender values to pay renewal premiums	6,191 43	
Renewal premiums for deferred annuities	28,656 05	
Renewal premiums		2,753,047 12
Total items		$3,359,291 20

Supplementary contracts involving life contingencies		$601 46
Supplementary contracts not involving life contingencies		32,415 90
Dividends left with company at interest		71,117 58
Interest—		
On mortgage loans	$671,600 64	
On bonds and dividends on stocks	54,018 81	
On premium notes, policy loans or liens	126,141 32	
On deposits in banks	1,770 53	
On other debts due company	6,950 71	
Rents	4,242 28	
		864,724 29
From other sources		785 19
Agents' balances previously charged off		505 12
Profit on sale or maturity of ledger assets		1,000 00
Total income		$4,330,440 74

DISBURSEMENTS

Death claims and additions	$360,192 91	
Matured endowments	305,937 64	
Premiums waived during year	4,309 14	
Payments to policyholders	21,506 49	
Additional accidental death benefits	9,500 00	
Net amount paid for losses and matured endowments		$701,446 18
Annuities involving life contingencies		2,461 00
Premium notes and liens voided by lapse		979 57
Surrender values paid or applied in liquidation of loans or notes		293,063 76
Surrender values to pay renewal premiums		6,191 43
Dividends to policyholders		30,248 33
Dividends to pay renewal premiums		352,987 09
Dividends to purchase paid-up additions and annuities		93,204 92
Dividends left with company at interest		71,117 58
(Total paid policyholders, $1,551,699.86.)		
Investigation and settlement of policy claims		109 07
Claims on supplementary contracts		10,658 61
Dividends and interest held on deposit surrendered		41,258 81
Paid stockholders for dividends		30,000 00
Commissions to agents		425,112 21
Compensation of managers and agents not paid by commission		18,567 87
Agency supervision and traveling expenses		13,404 57
Branch office expenses		36,739 70
Medical examiners and inspection of risks		33,845 32
Compensation of officers and home office employees		192,066 84
Rent		29,970 38
Advertising, printing, postage, telegraph, telephone and express		32,741 08
Furniture, fixtures and safes		5,309 73
Repairs and expenses on real estate		3,310 96
Taxes on real estate		92 76
State taxes on premiums		9,026 14
Federal taxes		2,130 79
Insurance department licenses and fees		28,053 23
All other licenses, fees and taxes		720 58
Other disbursements		46,962 42
Agents' balances charged off		27,885 81
Loss on sale or maturity of ledger assets		3,816 35
Decrease, by adjustment, in book value of ledger assets		3,980 00
Total disbursements		$2,547,463 09
Balance		$16,080,445 47

LEDGER ASSETS

Book value of real estate	$63,541 75
Mortgage loans on real estate	12,244,927 30
Loans secured by collateral	10,000 00
Loans to policyholders on company's policies	2,185,006 18
Premium notes on policies in force	106,049 69
Book value of bonds	1,363,140 17
Cash in company's office	7,855 60
Deposits in banks, on interest	17,657 20
Bills receivable and agents' balances	75,400 52
Commuted commissions	6,867 06
Total ledger assets	$16,080,445 47

Non-Ledger Assets

Interest due—		
On mortgages	$198,620 52	
On bonds	37 67	
On collateral loans	2,687 04	
On premium notes, policy loans or liens	21,716 67	
		$223,061 90
Due from other companies for losses or claims on policies reinsured		142 09
Uncollected and deferred premiums		318,618 96
Gross assets		$16,622,268 42

Deduct Assets Not Admitted

Agents' debit balances	$18,850 48	
Bills receivable	68,835 03	
		87,685 51
Admitted assets		$16,534,582 91

LIABILITIES

Net present value of outstanding policies	$13,696,004 00	
Deduct net value of risks reinsured	82,945 00	
		$13,613,059 00
Extra reserve for disability benefits		203,064 00
Net reserve		$13,816,123 00
Incurred but not yet due for disability benefits		167,592 05
Not yet due on supplementary contracts		120,446 45
Liability on policies canceled upon which a surrender value may be demanded		814 73
Matured endowments due and unpaid	$8,963 61	
Death losses reported, no proofs received	44,920 13	
Reserve for net losses incurred, but unreported	20,000 00	
Claims for disability and accidental death benefits	38,121 48	
Total policy claims		112,005 22
Dividends left with company at interest		276,900 19
Premiums paid in advance		55,594 79
Unearned interest and rent paid in advance		55,247 84
Commissions due to agents on premium notes when paid		7,879 80
Commissions to agents, due or accrued		930 57
Salaries, rents, office expenses, bills and accounts due		3,934 02
Medical examiners		2,970 00
Estimated amount hereafter payable for taxes		41,800 00
Dividends or other profits due policyholders		34,751 08
Dividends declared on annual dividend policies		585,000 00
Set apart, declared or held upon deferred dividend policies		230 45
Reserve, special or surplus funds not included above		257,312 58
All other liabilities		81,621 93
Capital paid up		300,000 00
Unassigned funds		613,428 21
Total		$16,534,582 21

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			45,799	$93,721,490 00
Issued during year			5,997	15,033,400 00
Revived			182	396,582 00
Increased			7	66,527 00
Totals			51,985	$109,217,999 00
Deduct ceased by—				
Death	192	$487,255 00		
Maturity	254	282,181 00		
Disability	2	11,000 00		
Expiry	380	602,777 00		
Surrender	678	1,393,426 00		
Lapse	2,206	5,501,810 00		
Decrease	--------	535,549 00		
Total terminated			3,712	8,813,998 00
Outstanding at end of year			48,273	$100,404,001 00
Policies reinsured			--------	$5,804,068 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	24	$123,833 00
Issued during year	80	390,466 00
Totals	104	$514,299 00
Ceased to be in force	13	84,900 00
In force December 31, 1928	91	$429,399 00
Premiums collected or secured in cash and notes or credits		$11,231 47

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$751,728 00		
Insurance expenses	822,980 00		
Loss from loading			$71,252 00
Investment expenses	$53,556 00		
Interest required to maintain reserve	480,128 00		
Gain from interest		$324,954 00	
Expected mortality on net amount at risk	$832,549 00		
Actual mortality	304,758 00		
Gain from mortality		527,791 00	
Gain from mortality under annuities		1,931 00	
Gain from surrendered, lapsed and changed policies		20,902 00	
Dividends declared to stockholders			30,000 00
Dividends declared to policyholders			582,247 00
Increase in special funds and special reserves			92,620 00
Carried to profit account	873 00		
Carried to loss account	28,865 00		
			27,992 00
Investments			
Losses from real estate			3,816 00
Gain on other investments		1,000 00	
Gain from assets not admitted		31,599 00	
Gain on account of disability and accidental death benefits		34,369 00	
Loss from all other sources			20,000 00
Balance unaccounted for			2,804 00
Total gains and losses in surplus		$942,546 00	$830,731 00
Surplus December 31, 1927	$501,613 00		
Surplus December 31, 1928	613,428 00		
Increase in surplus			111,815 00
Totals		$942,546 00	$942,546 00

MIDLAND NATIONAL LIFE INSURANCE COMPANY

Watertown, South Dakota

(Commenced business September 4, 1906)

J. J. BELL, President — F. L. BRAMBLE, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$4,625,941 30

INCOME

First year's premiums on original policies		$94,342 00
Premiums for disability benefits		1,911 50
Premiums for accidental death benefits		2,420 77
Dividends to purchase paid-up additions and annuities		502 84
New premiums		$99,177 11
Renewal premiums, without deduction for commissions	$575,997 16	
Renewal premiums for disability benefits	5,834 25	
Renewal premiums for accidental death benefits	6,952 53	
Dividends to pay renewal premiums	13,066 64	
Renewal premiums		$601,850 58
Total items		$701,027 69

Supplementary contracts not involving life contingencies		$6,979 93
Dividends left with company at interest		3,029 08
Interest—		
On mortgage loans	$118,507 92	
On bonds and dividends on stocks	45,811 00	
On premium notes, policy loans or liens	57,832 97	
On deposits in banks	2,781 76	
On other debts due company	1,514 15	
Discount on claims paid in advance	371 40	
Rents	31,797 93	
		258,617 13
From other sources		2,979 76
Agents' balances previously charged off		35 00
Profit on sale or maturity of ledger assets		87 50
Increase, by adjustment, in book value of ledger assets		1,241 19
Total income		$973,997 28

DISBURSEMENTS

Death claims and additions	$125,416 46	
Matured endowments	5,000 00	
Premiums waived during year	894 11	
Payments to policyholders	1,500 00	
Additional accidental death benefits	3,500 00	
Net amount paid for losses and matured endowments		$136,310 57
Surrender values to pay new premiums		216,861 97
Dividends to policyholders or applied in liquidation of loans or notes		1,308 64
Dividends to pay renewal premiums		13,006 64
Dividends to shorten the endowment or premium-paying period		192 93
Dividends to purchase paid-up additions and annuities		502 84
Dividends left with company at interest		3,029 08
Claims on supplementary contracts		884 52
Dividends and interest held on deposit surrendered		6,119 93
Paid stockholders for dividends		27,000 00
Commissions to agents		90,888 50
Agency supervision and traveling expenses		10,607 75
Branch office expenses		9,829 42
Medical examiners and inspection of risks		5,476 80
Compensation of officers and home office employees		44,359 23
Rent		3,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		9,285 88
Legal expense		266 97
Repairs and expenses on real estate		17,636 49
Taxes on real estate		11,007 97
State taxes on premiums		7,502 08
Federal taxes		7,514 60
Insurance department licenses and fees		3,659 39
Other disbursements		31,346 87
Agents' balances charged off		14,725 27
Decrease, by adjustment, in book value of ledger assets		7,335 52
Total disbursements		$679,659 86
Balance		$4,920,278 72

LEDGER ASSETS

Book value of real estate	$555,137 15
Mortgage loans on real estate	2,161,717 97
Loans to policyholders on company's policies	1,041,326 72
Book value of bonds and stocks	1,024,847 13
Cash in company's office	2,561 62
Deposits in banks, on interest	71,189 71
Agents' balances	45,852 36
Warrants and tax certificates	17,646 06
Total ledger assets	$4,920,278 72

Non-Ledger Assets

Interest due—		
On mortgages	$75,944 38	
On bonds, not in default	17,589 49	
Rents	397 15	
		93,931 02
Uncollected and deferred premiums		78,616 12
Gross assets		$5,092,825 86

Deduct Assets Not Admitted		
Agents' debit balances	$49,893 33	
Premium notes, policy loans and other policy assets	1,344 26	
Book value of real estate over market value	24,577 17	
Book value of stocks over market value	3,500 00	
Book value of other ledger assets over market value	28,077 17	
		$79,314 76
Admitted assets		$5,013,511 10

LIABILITIES

Net present value of outstanding policies	$3,816,294 81	
Deduct net value of risks reinsured	12,143 13	
		$3,804,151 68
Extra reserve for disability benefits		141,412 09
Net reserve		$3,945,563 77
Incurred but not yet due for disability benefits		22,443 34
Not yet due on supplementary contracts		13,865 75
Death losses reported, no proofs received	$25,000 00	
Claims for disability benefits	3,413 00	
Total policy claims		28,413 00
Premiums paid in advance		3,091 77
Unearned interest and rent paid in advance		30,476 86
Commissions to agents, due or accrued		1,992 30
Salaries, rents, office expenses, bills and accounts due		928 30
Medical examiners and legal fees		207 50
Estimated amount hereafter payable for taxes		61,221 07
Dividends or other profits due policyholders		1,001 45
Dividends declared on deferred dividend policies		24,000 00
Reserve, special or surplus funds not included above		100,000 00
Capital paid up		300,000 00
Unassigned funds		480,305 99
Total		$5,013,511 10

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			14,587	$27,876,715 65
Issued during year			2,222	3,905,990 00
Revived			190	424,500 00
Increased			--------	76,499 77
Totals			16,999	$32,283,705 42
Deduct ceased by—	Number	Amount		
Maturity	1	5,000 00		
Expiry	191	357,631 49		
Surrender	248	484,118 73		
Lapse	1,652	3,115,045 85		
Decrease	--------	260,499 19		
Total terminated			2,156	4,378,331 72
Outstanding at end of year			14,843	$27,905,373 70
Policies reinsured			72	$503,081 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	196	$435,695 40
Issued during year	148	340,425 49
Totals	344	$776,120 89
Ceased to be in force	59	182,523 44
In force December 31, 1928	285	$593,597 45
Incurred during year	1	$5,000 00
Settled during year	1	5,000 00
Premiums collected or secured in cash and notes or credits		$11,231 47

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$99,474 03		
Insurance expenses paid during year	198,953 60		
Loss from loading			$99,479 57
Interest earned	$271,049 12		
Investment expenses	39,845 70		
Net income from investments	$231,203 42		
Interest required to maintain reserve	136,230 65		
Gain from interest		$93,868 15	
Expected mortality on net amount at risk	$245,706 91		
Actual mortality	108,123 37		
Gain from mortality		137,583 54	
Gain from surrendered, lapsed and changed policies		10,817 02	
Dividends declared to stockholders			27,000 00
Dividends declared to policyholders			10,221 63
Carried to loss account			10,549 97
Investments			
Gains from real estate		1,241 19	
Losses from real estate			8,665 92
Gains from stocks and bonds		87 50	
Loss from assets not admitted			5,539 67
Loss on account of disability and accidental death benefits			23,439 31
Gain from all other sources		3,401 33	
Balance unaccounted for			8,329 52
Total gains and losses in surplus		$258,135 87	$187,685 92
Surplus December 31, 1927	$409,856 04		
Surplus December 31, 1928	480,305 99		
Increase			70,449 95
Totals		$258,135 87	$258,135 87

MINNESOTA MUTUAL LIFE INSURANCE COMPANY

St. Paul, Minnesota

(Commenced business August 6, 1880)

T. A. PHILLIPS, President — C. R. ANDERSON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$16,505,480 66

INCOME

First year's premiums on original policies		$827,121 68
Premiums waived under disability benefits		184 89
Premiums for disability benefits		55,387 48
Premiums for accidental death benefits		15,936 51
Surrender values to pay first year's premiums		197 17
Dividends to purchase paid-up additions and annuities		68,878 12
Dividends at interest to purchase paid-up additions		375 46
Original annuities involving life contingencies		136,884 31
New premiums		$1,104,965 62
Renewal premiums, without deduction for commissions	$3,004,382 12	
Renewal premiums waived under disability benefits	16,906 98	
Renewal premiums for disability benefits	126,849 47	
Renewal premiums for accidental death benefits	43,612 36	
Dividends to pay renewal premiums	498,668 61	
Surrender values to pay renewal premiums	3,171 04	
Renewal premiums for deferred annuities	33,003 95	
Renewal premiums		3,816,594 53
Total items		$4,921,560 15

Supplementary contracts involving life contingencies		$1,460 38
Supplementary contracts not involving life contingencies		120,399 37
Dividends left with company at interest		128,365 14
Interest—		
On mortgage loans	$371,109 58	
On bonds and dividends on stocks	290,337 77	
On premium notes, policy loans or liens	201,718 22	
On deposits in banks	6,034 79	
On other debts due company	17,312 66	
Rents	29,752 37	
		916,265 39
From other sources		10,626 02
Agents' balances previously charged off		2,088 41
Profit on sale or maturity of ledger assets		22,133 18
Increase, by adjustment, in book value of ledger assets		24,638 14
Total income		$6,154,536 18

DISBURSEMENTS

Death claims	$896,220 16	
Matured endowments	33,869 00	
Premiums waived during year	17,091 87	
Payments to policyholders	32,515 78	
Additional accidental death benefits	24,680 94	
Net amount paid for losses and matured endowments		$1,004,377 75
Annuities involving life contingencies		11,383 71
Surrender values paid or applied in liquidation of loans or notes		414,030 94
Surrender values to pay new premiums		3,368 21
Dividends to policyholders		116,213 44
Dividends to pay renewal premiums		498,668 61
Dividends to purchase paid-up additions and annuities		68,878 12
Dividends left with company at interest		128,365 14
(Total paid policyholders, $2,245,285.92.)		
Investigation and settlement of policy claims		4,346 59
Claims on supplementary contracts		27,727 67
Dividends and interest held on deposit surrendered		39,759 00
Commissions to agents		724,501 48
Commuted renewal commissions		6,519 19
Agency supervision and traveling expenses		124,250 35
Branch office expenses		4,281 54
Medical examiners and inspection of risks		58,384 36
Compensation of officers and home office employees		223,685 85
Rent		20,704 73
Advertising, printing, postage, telegraph, telephone, express and exchange		85,598 44
Legal expense		1,182 00
Furniture, fixtures and safes		18,915 15
Repairs and expenses on real estate		13,970 49
Taxes on real estate		21,901 49
State taxes on premiums		80,395 56
Federal taxes		1,875 46
Insurance department licenses and fees		6,302 72
All other licenses, fees and taxes		707 89
Other disbursements		76,089 76
Agents' balances charged off		17,468 54
Loss on sale or maturity of ledger assets		82 23
Decrease, by adjustment, in book value of ledger assets		2,680 60
Total disbursements		$3,806,517 01
Balance		$18,853,499 83

LEDGER ASSETS

Book value of real estate	$984,802 23
Mortgage loans on real estate	7,516,096 50
Loans to policyholders on company's policies	3,384,641 57
Premium notes on policies in force	13,469 05
Book value of bonds and stocks	6,311,141 38
Cash in company's office	600 00
Deposits in banks, not on interest	79,435 51
Deposits in banks, on interest	408,738 12
Bills receivable and agents' balances	154,561 17
Checks in process of collection	14 30
Total ledger assets	$18,853,499 83

Non-Ledger Assets		
Interest due—		
On mortgages	$185,440 45	
On bonds	100,398 79	
On premium notes, policy loans or liens	2,160 49	
On other assets	1,775 33	
On deposits in banks	727 43	
		$290,502 49
Uncollected and deferred premiums		725,466 47
Gross assets		$19,869,468 79
Deduct Assets Not Admitted		
Agents' debit balances	$162,599 17	
Cash advanced to or in the hands of officers or agents	1,010 00	
Bills receivable	1,052 50	
Premium notes, policy loans and other policy assets	12 00	
Checks in process of collection	14 30	
Book value of bonds over amortized or investment value	32,736 15	
		197,424 12
Admitted assets		$19,672,044 67
LIABILITIES		
Net present value of outstanding policies	$15,850,049 00	
Deduct net value of risks reinsured	241,561 00	
		$15,608,488 00
Extra reserve for disability benefits		281,394 62
Net reserve		$15,889,882 62
Incurred but not yet due for disability benefits		232,588 00
Not yet due on supplementary contracts		270,787 00
Liability on policies canceled upon which a surrender value may be demanded		2,505 54
Death losses in process of adjustment	$15,010 61	
Death losses reported, no proofs received	46,633 61	
Death losses and other policy claims resisted	5,087 00	
Reserve for net losses incurred, but unreported	95,000 00	
Claims for disability and accidental death benefits	35,857 00	
Due and unpaid on annuity claims	100 00	
Total policy claims		197,688 22
Supplementary contracts not involving life contingencies		108 12
Dividends left with company at interest		398,646 09
Premiums paid in advance		34,718 69
Unearned interest and rent paid in advance		85,605 65
Commissions due to agents on premium notes when paid		1,024 40
Salaries, rents, office expenses, bills and accounts due		15,000 00
Medical examiners and legal fees		7,700 00
Estimated amount hereafter payable for taxes		150,000 00
Dividends or other profits due policyholders		84,113 83
Dividends declared on annual dividend policies		630,532 42
Set apart, declared or held upon deferred dividend policies		2,393 71
Reserve, special or surplus funds not included above		225,000 00
Premium deposit fund		5,025 04
Deposits on premium extensions		30,138 04
Unassigned funds		1,408,587 30
Totals		$19,672,044 67

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	58,501	$145,585,288 00
Issued during year	12,145	34,911,249 00
Revived	1,129	2,810,795 00
Increased	26	1,223,179 00
Totals	71,801	$184,530,511 00

Deduct ceased by—	Number	Amount		
Death	344	$1,035,835 00		
Maturity	20	29,577 00		
Expiry	553	1,347,340 00		
Surrender	910	2,477,866 00		
Lapse	6,121	15,588,473 00		
Decrease		2,029,101 00		
Total terminated			7,948	22,508,192 00
Outstanding at end of year			63,853	$162,022,319 00
Policies reinsured				$11,595,557 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	2,318	$6,447,146 00	1	$584,767 00
Issued during year	981	3,242,871 00	1	1,465,221 00
Totals	3,299	$9,690,017 00	2	$2,049,988 00
Ceased to be in force	550	1,936,230 00	--------	21,413 00
In force December 31, 1928	2,749	$7,753,787 00	2	$2,028,575 00
Unpaid December 31 of previous year	1	$65 00		
Incurred during year	23	52,617 00	--------	$3,500 00
Totals	24	$52,682 00		
Settled during year	22	50,117 00	--------	$3,500 00
Unpaid December 31, 1928	2	$2,565 00		

Premiums collected or secured in cash and notes or credits $352,002 82

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,333,485 00		
Insurance expenses	1,409,478 00		
Loss from loading		----------	$75,993 00
Interest earned	$889,809 00		
Investment expenses	79,876 00		
Net income from investments	$809,933 00		
Interest required to maintain reserve	594,676 00		
Gain from interest		$215,257 00	
Expected mortality on net amount at risk	$1,531,406 00		
Actual mortality	708,480 00		
Gain from mortality		822,926 00	
Loss from mortality under annuities		----------	16,987 00
Gain from surrendered, lapsed and changed policies		38,085 00	
Dividends declared to policyholders		----------	896,669 00
Increase in special funds and special reserves		----------	25,000 00
Carried to profit account		3,211 00	
Carried to loss account		----------	20,178 00
Investments			
Gains from real estate		20,371 00	
Gains from stocks and bonds		33,148 00	
Losses from stocks and bonds		----------	82 00
Gain from assets not admitted		9,147 00	
Gain on account of disability and accidental death benefits		45,434 00	
Total gains and losses in surplus		$1,184,368 00	$1,031,698 00
Surplus December 31, 1927	$1,255,917 00		
Surplus December 31, 1928	1,408,587 00		
Increase in surplus		----------	152,670 00
Totals		$1,184,368 00	$1,184,368 00

MISSOURI STATE LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business December 1, 1892)

HILLAMAN TAYLOR, President — F. H. MORGAN, Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$75,656,572 08
Increase of capital during year		1,000,000 00
		$76,656,572 08

INCOME

First year's premiums on original policies		$3,586,754 50
Premiums for disability benefits		1,138,894 65
Premiums for accidental death benefits		66,054 57
Surrender values to pay first year's premiums		8,672 05
Dividends to purchase paid-up additions and annuities		24,624 96
Coupons to purchase paid-up additions and annuities		34 01
Original annuities involving life contingencies		536,494 81
New premiums		$4,336,529 55
Renewal premiums, without deduction for commissions	$18,200,906 95	
Renewal premiums for disability benefits	326,385 29	
Renewal premiums for accidental death benefits	232,394 74	
Dividends to pay renewal premiums	552,927 73	
Coupons to pay renewal premiums	42,206 80	
Dividends to shorten the endowment or premium-paying period	165 71	
Surrender values to pay renewal premiums	34,021 51	
Renewal premiums for deferred annuities	9,246 96	
Renewal premiums		19,398,255 69
Total items		$23,734,785 24
Supplementary contracts involving life contingencies		8,618 01
Supplementary contracts not involving life contingencies		341,208 73
Dividends left with company at interest		307,743 57
Coupons left with company at interest		101,772 78
Received from other companies for assuming their risks		39,849,244 98
Interest—		
On mortgage loans	$2,394,302 71	
On collateral loans	37,569 59	
On bonds and dividends on stocks	997,177 04	
On premium notes, policy loans or liens	1,297,148 17	
On deposits in banks	70,366 50	
On other debts due company	15,440 86	
Rents	445,473 83	
		5,257,478 70
From other sources		2,225,091 57
Agents' balances previously charged off		636 70
Profit on sale or maturity of ledger assets		30,695 78
Increase, by adjustment, in book value of ledger assets		14,190 67
Total income		$71,871,466 73

DISBURSEMENTS

Death claims and additions	$6,871,896 51	
Matured endowments	307,343 41	
Premiums waived during year	49,577 02	
Payments to policyholders	348,563 50	
Additional accidental death benefits	125,746 73	
Net amount paid for losses and matured endowments		$7,703,127 17
Annuities involving life contingencies		140,753 46
Surrender values paid or applied in liquidation of loans or notes		4,224,570 87
Surrender values to pay new premiums		42,693 56
Experience rating credits paid group policyholders		95,724 34
Dividends to policyholders		299,437 95
Coupons to policyholders		423 75
Dividends to pay renewal premiums		552,927 73
Coupons to pay renewal premiums		42,206 80
Dividends to shorten the endowment or premium-paying period		165 71
Dividends to purchase paid-up additions and annuities		24,624 96
Coupons to purchase paid-up additions and annuities		34 01
Dividends left with company at interest		307,743 57
Coupons left with company at interest		101,772 78
(Total paid policyholders, $13,536,206.66.)		
Investigation and settlement of policy claims		22,026 61
Claims on supplementary contracts		257,233 64
Dividends and interest held on deposit surrendered		290,020 78
Coupons and interest held on deposit surrendered		122,613 83
Paid stockholders for dividends		390,000 00
Commissions to agents		2,959,219 26
Commuted renewal commissions		7,607 60

Compensation of managers and agents not paid by commission	$85,203 15
Agency supervision and traveling expenses	120,735 17
Branch office expenses	737,495 44
Medical examiners and inspection of risks	167,347 34
Compensation of officers and home office employees	954,212 48
Rent	96,543 24
Advertising, printing, postage, telegraph, telephone, express and exchange	205,551 99
Legal expense	33,075 57
Furniture, fixtures and safes	32,526 72
Repairs and expenses on real estate	394,966 77
Taxes on real estate	209,188 54
State taxes on premiums	326,198 97
Federal taxes	62,435 67
Insurance department licenses and fees	26,233 66
All other licenses, fees and taxes	52,457 05
Other disbursements	1,397,107 15
Borrowed money repaid	500,000 00
Interest on borrowed money	4,777 48
Agents' balances charged off	26,048 02
Mortgage loans charged off	659 86
Loss on sale or maturity of ledger assets	74,783 01
Decrease, by adjustment, in book value of ledger assets	21,471 95
Total disbursements	$23,120,947 61
Balance	$125,407,091 20

LEDGER ASSETS

Book value of real estate	$9,240,103 51
Real estate sales contracts	828,765 56
Mortgage loans on real estate	49,364,688 90
Loans secured by collateral	3,134,334 12
Loans to policyholders on company's policies	27,627,473 80
Premium notes on policies in force	564,950 26
Book value of bonds and stocks	28,829,835 24
Cash in company's office	47,760 00
Deposits in banks, not on interest	183,251 53
Deposits in banks, on interest	4,649,972 48
Bills receivable and agents' balances	322,182 12
International Life Insurance Company, advance	50,000 00
Standard participating certificates	115,625 65
Ledger assets, accident department	148,148 03
Total ledger assets	$125,407,091 20

Non-Ledger Assets

Interest due—		
On mortgages	$2,048,965 75	
On bonds	335,311 29	
On collateral loans	87,535 41	
On premium notes, policy loans or liens	100,534 08	
On other assets	8,353 75	
Rents	27,234 18	
		2,607,934 46
Market value of real estate over book value		164,910 99
Market value of bonds over book value		4,666 04
Market value of stocks over book value		44,218 17
Due from other companies for losses or claims on policies reinsured		3,090 47
Uncollected and deferred premiums		4,189,863 09
All other assets		187,815 17
Gross assets		$132,609,589 59

Deduct Assets Not Admitted

Agents' debit balances	$395,696 05	
Bills receivable	44,651 33	
Premium notes, policy loans and other policy assets	246,969 44	
Mortgage loans and interest disallowed	91,828 03	
Standard participating certificates	115,625 65	
Assets not admitted, accident department	2,033 50	
Book value of other ledger assets over market value	103,953 85	
		1,000,757 85
Admitted assets		$131,608,831 74

LIABILITIES

Net present value of outstanding policies	$114,011,857 45	
Deduct net value of risks reinsured	604,245 00	
		$113,407,612 45
Extra reserve for disability benefits		1,574,948 18
Net reserve		$114,982,560 63
Incurred but not yet due for disability benefits		1,156,436 33
Not yet due on supplementary contracts		1,428,006 07
Liability on policies canceled upon which a surrender value may be demanded		7,647 09
Matured endowments due and unpaid	$10,854 00	
Death losses in process of adjustment	294,843 96	
Death losses reported, no proofs received	345,112 58	
Death losses and other policy claims resisted	107,183 24	
Reserve for net losses incurred, but unreported	176,538 03	
Claims for disability and accidental death benefits	144,049 59	
Due and unpaid on annuity claims	348 58	
Total policy claims		1,078,929 98
Dividends left with company at interest		1,297,217 74
Premiums paid in advance		237,550 78
Unearned interest and rent paid in advance		783,593 91
Commissions due to agents on premium notes when paid		4,429 56
Commissions to agents, due or accrued		34,928 22
Salaries, rents, office expenses, bills and accounts due		30,333 41
Unpaid investment expenses		117,886 83
Medical examiners and legal fees		23,722 00
Estimated amount hereafter payable for taxes		490,734 64
Dividends or other profits due policyholders		132,857 92
Dividends declared on annual dividend policies		716,745 60
Dividends declared on deferred dividend policies		218,103 01
Set apart, declared or held upon deferred dividend policies		432,521 04
Reserve		522,062 63
All other liabilities		684,112 56
Capital paid up		4,000,000 00
Unassigned funds		3,228,391 79
Total		$131,608,831 74

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	222,299	$757,369,613 00
Issued during year	54,384	177,075,485 00
Reinsurance	122,806	318,613,477 00
Revived	4,417	12,137,074 00
Increased	73,152	707,319 00
Totals	403,979	$1,417,902,968 00

Deduct ceased by—	Number	Amount		
Death	1,742	$7,549,218 00		
Maturity	250	326,250 00		
Disability	1	239,425 00		
Expiry	2,283	112,663,997 00		
Surrender	7,218	21,398,119 00		
Lapse	28,224	76,159,573 00		
Decrease	34	3,890,446 00		
Total terminated			39,752	222,227,028 00
Outstanding at end of year			364,227	$1,195,675,940 00
Policies reinsured				$36,831,256 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	4,952	$21,123,127 00	62	$3,081,050 00
Reinsurance August 25, 1928	3,952	11,846,518 00		
Issued during year	2,189	7,358,920 00	33	2,226,350 00
Totals	11,093	$40,328,565 00	95	$5,307,400 00
Ceased to be in force	1,286	5,197,416 00	10	1,512,350 00
Policies in force December 31, 1928	9,807	$35,131,149 00	85	$3,795,050 00

	Ordinary		Group	
	Number	Amount	Number	Amount
Unpaid December 31 of previous year	7	$14,000 00	3	$4,000 00
Unpaid losses assumed, August 25, 1928	8	34,704 00	--------	----------
Incurred during year	59	214,847 78	14	18,750 00
Totals	74	$263,551 78	17	$22,750 00
Settled during year	66	151,831 78	16	20,750 00
Unpaid December 31, 1928	8	$111,720 00	1	$2,000 00

Premiums collected or secured in cash and notes or credits $979,423 79

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,525,233 00		
Insurance expenses	5,757,865 00		
Loss from loading		----------	$2,232,632 00
Interest earned	$4,997,601 00		
Investment expenses	962,126 00		
Net income from investments	$4,035,475 00		
Interest required to maintain reserve	3,097,139 00		
Gain from interest		$938,336 00	
Expected mortality on net amount at risk	$9,329,197 00		
Actual mortality	5,868,393 00		
Gain from mortality		3,460,804 00	
Gain from mortality under annuities		78,781 00	
Gain from surrendered, lapsed and changed policies		207,225 00	
Dividends declared to stockholders		----------	390,000 00
Dividends declared to policyholders		----------	1,070,685 00
Increase in special funds and special reserves		----------	1,973 00
Carried to profit account		81,988 00	
Carried to loss account		----------	213,229 00
Investments			
Gains from real estate		17,219 00	
Losses from real estate		----------	73,083 00
Gains from stocks and bonds		32,477 00	
Losses from stocks and bonds		----------	3,755 00
Gain on other investments		386,598 00	
Loss per items 46-A		----------	18,487 00
Gain from assets not admitted		8,836 00	
Loss on account of disability and accidental death benefits		----------	157,958 00
Gains from all other sources		1,026,480 00	
Losses, increase in contingency reserve		----------	324,548 00
Total gains and losses in surplus		$6,238,744 00	$4,486,350 00
Surplus December 31, 1927	$1,475,998 00		
Surplus December 31, 1928	3,228,392 00		
Increase in surplus		----------	1,752,394 00
Totals		$6,238,744 00	$6,238,744 00

MONARCH LIFE INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business July 6, 1926)

C. W. YOUNG, President — CARLTON E. NAY, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$334,730 37

INCOME

First year's premiums on original policies		$101,807 58
Premiums for disability benefits		825 10
Dividends to purchase paid-up additions and annuities		113 32
New premiums		$102,746 00
Renewal premiums, without deduction for commissions	$66,615 35	
Renewal premiums for disability benefits	518 16	
Dividends to pay renewal premiums	425 68	
Renewal premiums		67,559 19
Total items		$170,305 19
Dividends left with company at interest		343 19
Interest—		
On bonds and dividends on stocks	$14,883 81	
On deposits in banks	583 74	
On other debts due company	22 78	
		15,490 33
Agents' balances previously charged off		89 07
Total income		$186,227 78

DISBURSEMENTS

Death claims	$6,250 00	
Premiums waived during year	33 32	
Net amount paid for losses and matured endowments		$6,283 32
Surrender values paid or applied in liquidation of loans or notes		39 50
Dividends to policyholders		200 08
Dividends to pay renewal premiums		425 68
Dividends to purchase paid-up additions and annuities		113 32
Dividends left with company at interest		343 19
(Total paid policyholders, $1,082.27.)		
Commissions to agents		52,532 89
Branch office expenses		2,294 76
Medical examiners and inspection of risks		6,535 50
Compensation of officers and home office employees		12,511 66
Rent		300 00
Advertising, printing, postage, telegraph, telephone and express		9,511 02
Legal expense		383 35
Furniture, fixtures and safes		1,006 31
State taxes on premiums		1,238 54
Federal taxes		723 96
Insurance department licenses and fees		4,393 63
Other disbursements		8,008 01
Agents' balances charged off		94 10
Total disbursements		$106,938 82
Balance		$414,019 33

LEDGER ASSETS

Book value of bonds	$376,938 09
Cash in company's office	1,068 01
Deposits in banks, not on interest	22,749 39
Deposits in banks, on interest	13,154 93
Agents' balances	108 91
Total ledger assets	$414,019 33

Non-Ledger Assets

Interest due on bonds	4,998 16
Amortized or investment value of bonds over book value	513 02
Uncollected and deferred premiums	41,505 71
Gross assets	$461,036 22

Deduct Assets Not Admitted

Agents' debit balances	$697 86	
Premium notes, policy loans and other policy assets	2,906 85	
		3,604 71
Admitted assets		$457,431 51

LIABILITIES

Net present value of outstanding policies	$108,970 00	
Deduct net value of risks reinsured	2,444 00	
		$106,526 00
Extra reserve for disability benefits		1,222 64
Net reserve		$107,748 64
Not yet due for total and permanent disability benefits		429 91
Claims for death losses reported for which no proofs have been received		1,750 00
Dividends left with company at interest		349 19
Premiums paid in advance		1,083 96
Salaries, rents, office expenses, bills and accounts due or accrued		123 42
Medical examiners fees		314 00
Estimated amount hereafter payable for taxes		3,500 00
Dividends or other profits due policyholders		100 00
Reserve, special or surplus funds not included above		848 00
All other liabilities		116,247 12
Capital paid up		200,000 00
Unassigned funds		141,184 39
Total		$457,431 51

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			1,649	$3,040,500 00
Issued during year			2,019	4,033,900 00
Revived			1	3,000 00
Totals			3,669	$7,077,400 00
Deduct ceased by—				
Death	4	$8,000 00		
Surrender	2	3,500 00		
Lapse	421	814,400 00		
Decrease	1	2,000 00		
Total terminated			428	827,900 00
Outstanding at end of year			3,241	$6,249,500 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	67	$142,000 00
Issued during year	135	362,250 00
Totals	202	$504,250 00
Ceased to be in force	26	55,250 00
In force December 31, 1928	176	$449,000 00
Incurred during year	1	$5,000 00
Settled during year	1	5,000 00
Premiums collected or secured in cash and notes or credits		$11,505 10

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$67,064 00		
Insurance expenses	100,103 00		
Loss from loading			$33,039 00
Interest earned	$15,490 00		
Investment expenses	1,043 00		
Net income from investments	$15,330 00		
Interest required to maintain reserve	3,375 00		
Gain from interest		$11,955 00	
Expected mortality on net amount at risk	$52,460 00		
Actual mortality	8,000 00		
Gain from mortality		44,460 00	
Gain from surrendered, lapsed and changed policies		1,241 00	
Dividends declared to policyholders			1,182 00
Carried to profit account		89 00	
Carried to loss account			94 00

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$190 00	
Loss from assets not admitted			$1,650 00
Gain on account of disability and accidental death benefits		408 00	
Balance unaccounted for			97 00
Total gains and losses in surplus		$58,254 00	$35,973 00
Surplus December 31, 1927	$118,903 00		
Surplus December 31, 1928	141,184 00		
Increase in surplus			22,281 00
Totals		$58,254 00	$58,254 00

MONTANA LIFE INSURANCE COMPANY

Helena, Montana

(Commenced business September 10, 1910)

H. R. CUNNINGHAM, President — A. J. CLEMO, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$8,180,151 15

INCOME

First year's premiums on original policies		$303,482 15
Premiums for disability benefits		12,701 69
Premiums for additional accidental death benefits		9,003 72
Dividends to purchase paid-up additions and annuities		305 05
Original annuities involving life contingencies		150 00
New premiums		$325,642 61
Renewal premiums, without deduction for commissions	$1,337,962 29	
Renewal premiums for disability benefits	27,458 32	
Renewal premiums for accidental death benefits	33,565 30	
Dividends to pay renewal premiums	47,971 59	
Dividends to shorten the endowment or premium-paying period	24,704 89	
Surrender values to pay renewal premiums	246 06	
Renewal premiums		1,471,908 45
Total items		$1,797,551 06
Supplementary contracts involving life contingencies		1,079 00
Coupons left with company at interest		132,671 55
Interest—		
On mortgage loans	$97,593 26	
On bonds and dividends on stocks	224,699 59	
On premium notes, policy loans or liens	107,901 89	
On deposits in banks	2,400 78	
On other debts due the company	4,196 94	
Rents	18,470 06	
		455,262 52
From other sources		1,468 84
Agents' balances previously charged off		8,006 88
Profit on sale or maturity of ledger assets		10,401 73
Increase, by adjustment, in book value of ledger assets		25,834 78
Total income		$2,432,276 36

DISBURSEMENTS

Death claims	$212,917 05	
Matured endowments	3,500 00	
Premiums waived during year	6,795 92	
Payments to policyholders	11,499 94	
Additional accidental death benefits	18,000 00	
Net amount paid for losses and matured endowments		$252,712 51

Notes and liens voided by lapse	$186 72
Surrender values paid or applied in liquidation of loans or notes	202,060 63
Surrender values to pay new premiums	246 06
Coupons to pay renewal premiums	47,971 59
Coupons to shorten the endowment or premium-paying period	24,704 89
Coupons to purchase paid-up additions and annuities	305 05
Coupons left with company at interest	132,671 55
(Total paid policyholders, $660,859.00.)	
Investigation and settlement of policy claims	178 60
Claims on supplementary contracts	6,890 06
Coupons and interest held on deposit surrendered	42,635 39
Paid stockholders for dividends	60,000 00
Commissions to agents	292,315 15
Commuted renewal commissions	1,000 00
Compensation of managers and agents not paid by commission	5,802 88
Agency supervision expenses	20,624 78
Branch office expenses	10,912 38
Medical examiners and inspection of risks	30,306 82
Compensation of officers and home office employees	107,254 83
Advertising, printing, postage, telegraph, telephone, express and exchange	25,920 95
Legal expense	5,065 66
Furniture, fixtures and safes	8,989 75
Repairs and expenses on real estate	2,421 56
Taxes on real estate	11,374 18
State taxes on premiums	18,719 45
Federal taxes	3,895 63
Insurance department licenses and fees	13,732 78
All other licenses, fees and taxes	30,455 14
Other disbursements	20,445 55
Loss on sale or maturity of ledger assets	39,883 77
Decrease, by adjustment, in book value of ledger assets	60,971 76
Total disbursements	$1,492,789 59
Balance	$9,119,637 92

LEDGER ASSETS

Book value of real estate	$450,856 68
Contracts for sale of real estate	100,545 08
Mortgage loans on real estate	1,412,518 55
Loans to policyholders on company's policies	1,846,559 65
Premium notes on policies in force	28,017 74
Book value of bonds	5,153,180 13
Cash in company's office	3,922 52
Deposits in banks, not on interest	12,036 76
Deposits in banks, on interest	54,253 16
Agents' balances	56,989 67
County warrants	757 98
Total ledger assets	$9,119,637 92

Non-Ledger Assets

Interest due—		
On mortgages	$24,100 47	
On bonds	87,909 65	
On premium notes, policy loans or liens	2,426 62	
On deposits in banks	1,011 71	
		115,448 45
Uncollected and deferred premiums		203,581 27
All other assets		5,595 00
Premiums paid in advance		2,834 09
Gross assets		$9,447,096 73

Deduct Assets Not Admitted

Agents' debit balances	$59,720 54	
Premium notes, policy loans and other policy assets	5,021 00	
Book value of bonds over amortized or investment value	6,776 17	
Book value of other ledger assets over market value	1,907 99	
		73,425 70
Admitted assets		$9,373,671 03

LIABILITIES

Net present value of outstanding policies	$7,632,194 00	
Deduct net value of risks reinsured	36,323 00	
		$7,595,871 00
Extra reserve for disability and accidental death benefits		139,617 00
Net reserve		$7,735,488 00

Incurred but not yet due for disability benefits	$121,856 00
Not yet due on supplementary contracts	47,825 00
Death losses reported, no proofs received	20,696 00
Claims for disability and accidental death benefits	1,000 00
Premiums paid in advance	8,902 41
Unearned interest and rent paid in advance	46,831 90
Commissions due to agents on premium notes when paid	688 55
Salaries, rents, office expenses, bills and accounts due	2,775 25
Medical examiners and legal fees	1,503 00
Estimated amount hereafter payable for taxes	68,451 00
Coupons or other profits due policyholders	4,010 75
Reserve, special or surplus funds not included above	50,000 00
All other liabilities	11,017 19
Capital paid up	500,000 00
Unassigned funds	752,625 98
Total	$9,373,671 03

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount		
At end of previous year			21,746	$49,026,224 00
Issued during year			5,915	11,716,666 00
Revived			550	1,258,000 00
Increased			2,030	10,030 00
Totals			28,211	$62,010,920 00
Deduct ceased by—				
Death	109	308,040 00		
Maturity	2	3,500 00		
Expiry	14	59,000 00		
Surrender	594	1,391,469 00		
Lapse	3,156	6,919,955 00		
Decrease	--------	103,554 00		
Withdrawal	450	1,110,000 00		
Total terminated			4,326	9,900,518 00
Outstanding at end of year			23,885	$52,110,402 00
Policies reinsured			--------	$4,433,675 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,873	$4,571,656 00
Issued during year	352	841,500 00
Totals	2,225	$5,413,156 00
Ceased to be in force	279	1,001,476 00
In force December 31, 1928	1,946	$4,411,680 00
Unpaid December 31 of previous year	1	$5,000 00
Premiums collected or secured in cash and notes or credits		$159,319 75

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$440,229 00		
Insurance expenses	523,023 00		
Loss from loading		--------	$82,794 00
Interest earned	$466,977 00		
Investment expenses	101,854 00		
Net income from investments	$365,123 00		
Interest required to maintain reserve	262,811 00		
Gain from interest		$102,312 00	
Expected mortality on net amount at risk	$446,792 00		
Actual mortality	147,651 00		
Gain from mortality		299,141 00	
Gain from mortality under annuities (excluding disability annuities)		2,328 00	
Gain during year from surrendered, lapsed and changed policies		20,063 00	
Dividends declared to stockholders		--------	60,000 00
Coupons declared to policyholders		--------	159,710 00
Carried to profit account		9,056 00	
Carried to loss account		--------	12,320 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$15,673 00	
Losses from real estate			$72,628 00
Gains from stocks and bonds		20,563 00	
Losses from stocks and bonds			28,226 00
Decrease in book value of mortgage loans		7,481 00	
Loss from assets not admitted			3,467 00
Gain on account of disability and accidental death benefits		27,204 00	
Increase in cash value of business insurance policies		995 00	
Balance unaccounted for			1,779 00
Total gains and losses in surplus		$507,864 00	$420,414 00
Surplus December 31, 1927	$665,176 00		
Surplus December 31, 1928	752,626 00		
Increase in surplus			87,450 00
Totals		$507,864 00	$507,864 00

MORRIS PLAN INSURANCE COMPANY

New York, N. Y.

(Commenced business September 18, 1917)

HENRY H. KOHN, President — H. F. STEVENSON, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$959,984 45
INCOME		
First year's premiums on original policies		$674,398 69
Premiums for disability benefits		44,181 97
New premiums		$718,580 66
Renewal premiums, without deduction for commissions		8,153 25
Interest—		
On mortgages	$25,810 23	
On bonds and dividends on stocks	22,044 44	
On deposits in banks	5,511 67	
		53,366 34
From other sources		3 00
Borrowed money		110,000 00
Increase, by adjustment, in book value of ledger assets		447 53
Total income		$890,550 78
DISBURSEMENTS		
Death claims	$125,713 57	
Premiums waived during year	11,608 73	
Net amount paid for losses and matured endowments		$137,322 30
Paid stockholders for dividends		48,000 00
Commissions to agents		200,606 49
Branch office expenses		48,281 96
Inspection of risks		6,392 25
Compensation of officers and home office employees		66,356 19
Rent		7,697 50
Advertising, printing, postage, telegraph, telephone and express		12,911 09
Legal expense		871 96
Furniture, fixtures and safes		988 47
State taxes on premiums		12,076 84
Federal taxes		5,778 19
Insurance department licenses and fees		2,218 15
Other disbursements		8,094 77
Borrowed money		110,000 00
Interest on borrowed money		998 74
Decrease, by adjustment, in book value of ledger assets		124 76
Total disbursements		$668,719 66
Balance		$1,186,815 57

LEDGER ASSETS

Mortgage loans on real estate	$550,600 00
Book value of bonds and stocks	478,157 86
Cash in company's office	34 35
Deposits in banks, on interest	153,023 36
Total ledger assets	$1,181,815 57

Non-Ledger Assets

Interest due—		
On mortgages	$9,200 08	
On bonds	6,353 10	
On certificates of deposit	2,608 33	
		18,161 51
Gross assets		$1,199,977 08

LIABILITIES

Net present value of outstanding policies	$149,391 00
Extra reserve for disability and accidental death benefits	1,584 00
Net reserve	$150,975 00
Incurred but not yet due for disability benefits	1,489 32
Death losses reported, no proofs received	11,013 48
Reserve for net losses incurred, but unreported	15,000 00
Commissions due to agents on premium notes when paid	182 92
Medical examiners and legal fees	659 50
Estimated amount hereafter payable for taxes	20,000 00
Contingency reserve	150,000 00
Capital paid up	300,000 00
Unassigned funds	550,656 86
Total	$1,199,977 08

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	137,905	$29,072,810 00
Issued during year	147,668	33,513,525 00
Totals	285,573	$62,586,335 00
Deduct ceased by—		
Death	602	$138,225 00
Expiry	135,519	28,095,285 00
Lapse	1,286	1,471,000 00
Total terminated	137,407	$29,704,510 00
Outstanding at end of year	148,166	$32,881,825 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	9,321	$2,179,775 00
Issued during year	10,924	2,457,975 00
Totals	20,245	$4,637,750 00
Ceased to be in force	9,263	2,072,475 00
In force December 31, 1928	10,982	$2,565,275 00
Incurred during year	47	13,300 00
Settled during year	47	13,300 00
Premiums collected or secured in cash and notes or credits		$51,821 78

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$381,027 00		
Insurance expenses	374,632 00		
Gain from loading		$6,395 00	
Interest earned	$55,715 00		
Investment expenses	2,678 00		
Net income from investments	$53,037 00		
Interest required to maintain reserve	10,641 00		
Gain from interest		42,396 00	
Expected mortality on net amount at risk	$335,421 00		
Actual mortality	128,236 00		
Gain from mortality		207,185 00	
Gain from surrendered, lapsed and changed policies		4,413 00	
Dividends declared to stockholders			$48,000 00

Investments	Gain in surplus	Loss in surplus
Loss on account of disability and accidental death benefits		$12,355 00
Outstanding checks canceled	$3 00	
Total gains and losses in surplus	$260,392 00	$60,355 00

MOUNTAIN STATES LIFE INSURANCE COMPANY

Hollywood, California

(Commenced business November 1, 1920)

WILLIAM L. VERNON, President — L. D. COLLINS, Secretary

CAPITAL STOCK		
Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,036,497 13
INCOME		
First year's premiums on original policies		$120,289 79
Premiums for disability benefits		4,277 19
Premiums for accidental death benefits		1,330 71
Dividends to purchase paid-up additions and annuities		1,804 80
New premiums		$127,702 49
Renewal premiums, without deduction for commissions	$280,640 06	
Renewal premiums for disability benefits	4,351 11	
Renewal premiums for accidental death benefits	1,003 55	
Dividends to pay renewal premiums	3,748 69	
Surrendered values to pay renewal premiums	120 47	
Fidelity Reserve Company health and accident premiums	1,068 66	
Renewal premiums		290,932 54
Total items		$418,635 03
Dividends left with company at interest		4,567 22
Interest—		
On mortgage loans	$22,546 18	
On collateral loans	294 01	
On bonds and dividends on stocks	14,473 77	
On premium notes, policy loans or liens	8,219 57	
On deposits in banks	6,308 22	
On other debts due company	5,683 35	
Rents	1,500 00	
		59,025 10
From other sources		142,588 95
Borrowed money		147,000 00
Agents' balances previously charged off		1,168 47
Profit on sale or maturity of ledger assets		219 70
Increase, by adjustment, in book value of ledger assets		2 62
Total income		$773,207 09
DISBURSEMENTS		
Death claims	$79,417 75	
Fidelity Reserve Company health and accident claims	1,085 07	
Premiums waived during year	584 21	
Payments to policyholders	920 00	
Net amount paid for losses and matured endowments		$82,007 03
Surrender values paid or applied in liquidation of loans or notes		44,549 41
Surrender values to pay renewal premiums		120 47
Dividends to policyholders		5,176 06
Dividends to pay renewal premiums		3,748 69
Dividends to purchase paid-up additions and annuities		1,804 80
Dividends left with company at interest		4,619 19
(Total paid policyholders, $142,025.65.)		
Investigation and settlement of policy claims		653 70
Claims on supplementary contracts		840 00
Dividends and interest held on deposit surrendered		2,342 30
Commissions to agents		135,398 15
Compensation of managers and agents not paid by commission		3,280 30
Agency supervision and traveling expenses		2,509 42
Medical examiners and inspection of risks		9,895 33
Compensation of officers and home office employees		57,495 96
Rent		10,316 29

Advertising, printing, postage, telegraph, telephone, express and exchange	$21,364 61
Legal expense	842 47
Furniture, fixtures and safes	1,905 86
Repairs and expenses on real estate	196 20
Taxes on real estate	1,293 56
State taxes on premiums	4,071 70
Federal taxes	228 63
Insurance department licenses and fees	1,089 00
All other licenses, fees and taxes	6 58
Other disbursements	83,158 75
Borrowed money repaid	147,000 00
Interest on borrowed money	2,024 46
Agents' balances charged off	6,444 47
Total disbursements	$634,383 39
Balance	$1,175,320 83

LEDGER ASSETS

Book value of real estate	$137,728 95
Real estate sold under contract	82,730 00
Mortgage loans on real estate	354,078 58
Loans secured by collateral	7,770 00
Loans to policyholders on company's policies	128,924 58
Premium notes on policies in force	17,953 03
Book value of bonds and stocks	242,038 02
Cash in company's office	6,724 90
Deposits in banks, not on interest	3,278 72
Deposits in banks, on interest	97,144 96
Agents' balances	5,143 00
Other assets	91,806 09
Total ledger assets	$1,175,320 83

Non-Ledger Assets

Interest due—		
On mortgages	$4,134 41	
On bonds	4,567 79	
On collateral loans	174 85	
On premium notes, policy loans or liens	290 47	
On real estate sold under contract	7 96	
On building and loan certificates	386 83	
On bank deposits	133 50	
Accrued dividends on stock due January 1st	200 00	
		9,895 81
Amortized or investment value of bonds over book value		15,221 73
Uncollected and deferred premiums		93,584 49
Refunds due on federal income tax		3,627 22
Refunds due from reinsuring companies		2,566 05
Gross assets		$1,300,216 13

Deduct Assets Not Admitted

Agents' debit balances	$8,494 80	
Premium notes, policy loans and other policy assets	1,000 00	
		9,494 80
Admitted assets		$1,290,721 33

LIABILITIES

Net present value of outstanding policies	$965,829 99	
Deduct net value of risks reinsured	32,631 54	
		$933,198 45
Extra reserve for disability benefits		7,412 48
Net reserve		$940,610 93
Incurred but not yet due for disability benefits		3,915 37
Not yet due on supplementary contracts		8,756 09
Dividends left with company at interest		8,327 97
Premiums paid in advance		839 92
Unearned interest and rent paid in advance		2,958 11
Salaries, rents, office expenses, bills and accounts due		2,286 30
Medical examiners fees		554 00
Estimated amount hereafter payable for taxes		3,970 06
Dividends or other profits due policyholders		1,886 04
Dividends declared on annual dividend policies		1,579 41
Dividends declared on deferred dividend policies		2,362 58
All other liabilities		2,176 51
Capital paid up		250,000 00
Unassigned funds		60,498 04
Total		$1,290,721 33

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	4,578	$14,706,848 64
Issued during year	1,376	4,570,255 00
Revived	23	78,961 57
Increased	-------	25,914 39
Totals	5,977	$19,381,979 60
Deduct ceased by—		
Death	49	$109,438 45
Expiry	58	106,000 00
Surrender	168	474,759 70
Lapse	710	2,759,792 75
Decrease	-------	98,492 97
Total terminated	985	3,548,483 87
Outstanding at end of year	4,992	$15,833,495 73
Policies reinsured	527	$3,680,211 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	566	$3,672,618 25
Issued during year	763	3,671,637 59
Totals	1,329	$7,344,255 84
Ceased to be in force	338	2,183,681 88
In force December 31, 1928	991	$5,160,573 96
Losses and claims incurred during year	5	$14,000 00
Settled during year	5	14,000 00
Premiums collected or secured in cash and notes or credits		$121,193 77

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$120,439 19		
Insurance expenses	266,871 81		
Loss from loading		-------	$146,432 62
Interest earned	$53,370 49		
Investment expenses	1,489 76		
Net income from investments	$51,880 73		
Interest required to maintain reserve	31,976 67		
Gain from interest		$19,904 06	
Expected mortality on net amount at risk	$132,436 72		
Actual mortality	71,183 31		
Gain from mortality		61,253 41	
Gain from surrendered, lapsed and changed policies		3,944 97	
Dividends declared to policyholders		-------	16,047 66
Carried to loss account		-------	5,276 00
Investments			
Gains from stocks and bonds		15,444 05	
Loss on other investments		-------	4,250 00
Loss from assets not admitted		-------	2,341 91
Gain on account of disability and accidental death benefits		7,771 55	
Gain from all other sources		85,653 35	
Balance unaccounted for		-------	321 78
Total gains and losses in surplus		$193,961 39	$174,669 97
Surplus December 31, 1927	$41,206 62		
Surplus December 31, 1928	60,498 04		
Increase in surplus		-------	19,291 42
Totals		$193,961 39	$193,961 39

BONDS OWNED BY COMPANY

Municipal	Book value	Par value	Market value
Town of Aguilar, Colo.	$3,000 00	$3,000 00	$3,000 00
Berwick, Pennsylvania, water bond	500 00	500 00	500 00
Brush, Colo., paving bonds	11,261 11	11,000 00	11,261 11
Colfax County, N. M.	1,022 26	1,000 00	1,022 26
Denver, Colo., paving	2,039 66	2,000 00	2,039 66
City of Florence, Colo., water	1,034 70	1,000 00	1,034 70
City of Florence, Colo., storm	4,000 00	4,000 00	4,000 00
City of Florence, Colo., paving	19,500 00	19,500 00	19,500 00
Garfield County, Colo.	4,049 99	4,000 00	4,049 99
Grand Junction, Colo., paving	5,000 00	5,000 00	5,000 00
City of Hardin, Montana, city	3,658 64	3,500 00	3,658 64
Huerfano County, Colo.	3,056 10	3,000 00	3,056 10
Town of Keota County of Weld, Colo.	500 00	500 00	500 00
Kiowa County, Colo.	1,026 12	1,000 00	1,026 12
Town of Lancaster, Cal.	13,181 02	12,330 44	13,181 02
City of Los Angeles, Cal.	6,693 17	6,284 60	6,693 17
North Bend, Oregon	3,609 62	3,500 00	3,609 62
Town of Ovid, Colo., water	3,088 74	3,000 00	3,088 74
Town of Pierce, Colo.	500 00	500 00	500 00
City of Pueblo, Colo.	1,044 10	1,000 00	1,044 10
Rifle, Colo., paving	2,022 80	2,000 00	2,022 80
Rio Blanco County, Colo.	2,089 04	2,000 00	2,089 04
San Diego, S. D. Co., Cal.	10,658 66	10,000 00	10,658 66
County of San Luis Obispo, Cal.	5,351 83	5,000 00	5,351 83
Sterling, Colo., paving	6,183 88	6,000 00	6,183 88
Torrence County, N. M.	1,020 16	1,000 00	1,020 16
Trinidad, Colo.	5,111 28	5,000 00	5,111 28
Twin Falls, Idaho, highway	1,023 38	1,000 00	1,023 38
County of Valencia, N. M.	5,069 00	5,000 00	5,069 00
Public Service			
American Standard Public Service Company	25,000 00	25,000 00	25,000 00
Consolidated Gas Utilities Company	9,900 00	10,000 00	9,900 00
Public Service of Colo.	15,375 00	15,000 00	15,375 00
West Canadian Hydro Electric	9,850 00	10,000 00	9,850 00
Corporation			
Holly Sugar, first mortgage, Colo.	10,400 00	10,000 00	10,400 00
Roosevelt in Hollywood	4,374 56	4,000 00	4,374 56
Sethman Electric and Mfg. Company, Colo.	12,000 00	12,000 00	12,000 00
Woodward-Bennett Packing Company	15,468 20	15,000 00	15,468 20
Total bonds	$228,663 02	$223,615 04	$228,663 02

STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Bankers Bldg. & Loan Ass'n., Denver, Colo.	$2,200 00	$2,200 00	$2,200 00
Insurance Finance Corporation, Colo.	6,175 00	10,000 00	10,000 00
Nevada Fire Insurance Company, Nevada	5,000 00	2,500 00	5,000 00
Total stocks	$13,375 00	$14,700 00	$17,200 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY

Newark, New Jersey

(Commenced business April, 1845)

JOHN R. HARDIN, President — HARRY H. ALLEN, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$464,108,865 92

INCOME

First year's premiums on original policies	$8,566,949 53
Surrender values to pay first year's premiums	108,710 04
Dividends to purchase paid-up additions and annuities	1,086,344 03
Original annuities involving life contingencies	94,229 93
New premiums	$9,856,233 53

Renewal premiums, without deduction for commissions	$50,927,646 42	
Dividends to pay renewal premiums	11,887,606 66	
Dividends to shorten the endowment or premium-paying period	3,501,795 89	
Surrender values to pay renewal premiums	101,074 50	
Renewal premiums for deferred annuities	45,686 12	
Renewal premiums		$66,463,809 59
Total items		$76,320,043 12
Supplementary contracts involving life contingencies		113,772 20
Supplementary contracts not involving life contingencies		4,279,776 53
Dividends left with company at interest		1,573,408 20
Interest—		
On mortgage loans	$10,502,750 68	
On collateral loans	323,452 98	
On bonds and dividends on stocks	6,963,925 35	
On premium notes, policy loans or liens	5,482,680 98	
On deposits in banks	91,813 57	
On other debts due company	168,312 88	
Rents	475,726 55	
		24,008,662 99
From other sources		1,029,178 78
Profit on sale or maturity of ledger assets		242,647 81
Increase, by adjustment, in book value of ledger assets		101,308 72
Total income		$107,668,798 35

DISBURSEMENTS

Death claims and additions	$22,016,949 04	
Matured endowments	2,643,734 20	
Net amount paid for losses and matured endowments		$24,660,683 24
Annuities involving life contingencies		99,046 27
Surrender values paid or applied in liquidation of loans or notes		13,826,790 74
Surrender values to pay new premiums		209,784 54
Dividends to policyholders		2,463,688 32
Dividends to pay renewal premiums		11,887,606 66
Dividends to shorten the endowment or premium-paying period		3,501,795 89
Dividends to purchase paid-up additions and annuities		1,086,344 03
Dividends left with company at interest		1,573,408 20
(Total paid policyholders, $59,309,147.89.)		
Investigation and settlement of policy claims		5,454 52
Claims on supplementary contracts		1,893,399 22
Dividends and interest held on deposit surrendered		565,250 58
Commissions to agents		7,774,715 62
Commuted renewal commissions		38,576 82
Compensation of managers and agents not paid by commission		6,652 20
Agency supervision and traveling expenses		2,500 00
Agency office expenses		89,905 65
Medical examiners and inspection of risks		249,005 38
Compensation of officers and home office employees		1,538,378 67
Rent		379,035 54
Advertising, printing, postage, telegraph, telephone and express		221,702 58
Legal expense		99,757 01
Furniture, fixtures and safes		5,035 07
Repairs and expenses on real estate		96,078 28
Taxes on real estate		246,732 44
State taxes on premiums		989,161 98
Federal taxes		417,616 89
Insurance department licenses and fees		37,658 97
All other licenses, fees and taxes		978,104 68
Other disbursements		336,096 90
Losses, due to bank failures		26,715 56
Mortgage loans written off		2,648 00
Incomplete remittances		12,374 31
Loss on sale or maturity of ledger assets		126,044 82
Decrease, by adjustment, in book value of ledger assets		372,392 30
Total disbursements		$75,820,141 88
Balance		$495,957,522 39

LEDGER ASSETS

Book value of real estate	$10,146,863 75
Mortgage loans on real estate	223,698,731 01
Loans secured by collateral	6,500,000 00
Loans to policyholders on company's policies	97,463,548 05
Book value of bonds and stocks	154,458,184 89
Cash in company's office	2,644 06
Deposits in banks, not on interest	301,989 23
Deposits in banks, on interest	3,373,849 36
Agents' balances	11,712 04
Total ledger assets	$495,957,522 39

Non-Ledger Assets

Interest due—		
On mortgages	$5,177,576 76	
On bonds	2,256,801 99	
On collateral loans	48,930 70	
On premium notes, policy loans or liens	2,717,718 99	
		10,201,028 44
Market value of bonds over book value		3,243,913 15
Uncollected and deferred premiums		8,916,759 23
Gross assets		$518,319,223 21

Deduct Assets Not Admitted

Agents' debit balances	$14,119 93	
Book value of stocks over market value	11,818 42	
		25,938 35
Admitted assets		$518,293,284 86

LIABILITIES

Net present value of outstanding policies		$440,675,808 00
Not yet due on supplementary contracts		18,970,347 00
Matured endowments due and unpaid	$140,997 57	
Death losses in process of adjustment	268,607 80	
Death losses reported, no proofs received	781,237 01	
Death losses and other policy claims resisted	4,500 00	
Estimated reserve for net losses incurred, but unreported	500,000 00	
Due and unpaid on annuity claims	746 75	
Total policy claims		1,696,089 13
Supplementary contracts not involving life contingencies		1,755 33
Dividends left with company at interest		4,005,294 85
Premiums paid in advance		1,459,252 97
Unearned interest and rent paid in advance		2,753 23
Commissions to agents, due or accrued		72,424 03
Salaries, rents, office expenses, bills and accounts due		50,000 00
Medical examiners fees		19,780 00
Estimated amount hereafter payable for taxes		1,550,000 00
Dividends or other profits due policyholders		4,545,898 85
Dividends declared on annual dividend policies		22,396,218 68
Reserve, special or surplus funds not included above		22,825,010 77
All other liabilities		22,652 02
Total		$518,293,284 86

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	599,704	$2,208,320,123 00
Issued during year	41,334	231,171,562 00
Revived	128	742,879 00
Increased	174	931,026 00
Totals	641,340	$2,441,165,590 00
Deduct ceased by—		
Death	5,654	$21,934,861 00
Maturity	1,289	2,688,763 00
Expiry	7,631	23,458,364 00
Surrender	11,053	46,422,492 00
Lapse	4,032	14,556,836 00
Decrease	23	6,576,337 00
Total terminated	29,682	115,637,653 00
Outstanding at end of year	611,658	$2,325,527,937 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	16,353	$74,018,151 00
Issued during year	1,433	9,886,044 00
Totals	17,786	$83,904,195 00
Ceased to be in force	876	4,777,834 00
In force December 31, 1928	16,910	$79,126,361 00
Unpaid December 31 of previous year	5	$6,927 00
Incurred during year	120	418,796 00
Totals	125	$425,723 00
Settled during year	121	422,104 00
Unpaid December 31, 1928	4	$3,619 00
Premiums collected or secured in cash and notes or credits		$2,529,973 34

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$14,690,472 28		
Insurance expenses	12,325,740 75		
Gain from loading		$2,364,731 53	
Interest earned	$24,653,245 16		
Investment expenses	1,229,433 98		
Net income from investments	$23,423,811 18		
Interest required to maintain reserve	13,813,904 73		
Gain from interest		9,609,906 45	
Expected mortality on net amount at risk	$24,071,968 12		
Actual mortality	14,215,797 76		
Gain from mortality		9,856,170 36	
Gain from mortality under annuities		9,766 82	
Gain from surrendered, lapsed and changed policies		148,396 66	
Dividends declared to policyholders			$21,907,218 68
Decrease in special funds and special reserves		4,349,709 92	
Carried to profit account		979,811 20	
Carried to loss account			2,648 00
Investments			
Gains from real estate		18,614 01	
Losses from real estate			52,766 38
Gains from stocks and bonds		224,033 80	
Losses from stocks and bonds			5,591,204 41
Loss from assets not admitted			7,303 28
Total gains and losses in surplus		$27,561,140 75	$27,561,140 75

MUTUAL LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business February 1, 1843)

DAVID FRANKLIN HOUSTON, President
WILLIAM FREDERICK DIX AND WILLIAM L. SIMRELL, Secretaries

CAPITAL STOCK

Ledger assets December 31 of previous year	$843,310,228 52

INCOME

First year's premiums on original policies	$18,869,159 57
Premiums for disability benefits	928,709 25
Premiums for accidental death benefits	316,111 29
Surrender values to pay first year's premiums	81,198 63
Dividends to purchase paid-up additions and annuities	9,448,503 07
Original annuities involving life contingencies	3,610,075 90
Dividends deposited to purchase extended term insurance	4,885 43
New premiums	$33,258,643 14

Renewal premiums, without deduction for commissions	$88,998,555 86	
Renewal premiums for disability benefits	4,032,822 25	
Renewal premiums for accidental death benefits	1,772,413 47	
Dividends to pay renewal premiums	27,162,235 54	
Dividends deposited to pay renewal premiums	145,802 23	
Surrender values to pay renewal premiums	2,170,849 21	
Renewal premiums for deferred annuities	140,853 20	
Renewal premiums		$124,423,531 76
Total items		$157,682,174 90
Supplementary contracts involving life contingencies		1,487,280 36
Supplementary contracts not involving life contingencies		2,474,251 12
Dividends left with company at interest		732,661 09
Interest—		
On mortgage loans	$11,142,754 47	
On bonds and dividends on stocks	22,859,799 96	
On premium notes, policy loans or liens	6,152,456 30	
On deposits in banks	172,332 11	
On other debts due company	249,521 91	
Rents	1,348,321 60	
		41,925,186 35
From other sources		476,127 35
Agents' balances previously charged off		8,910 10
Deposits on account of pending insurance		154,380 07
Profit on sale or maturity of ledger assets		771,304 02
Increase, by adjustment, in book value of ledger assets		730,811 02
Total income		$206,443,086 38

DISBURSEMENTS

Death claims and additions	$39,055,759 80	
Matured endowments	3,042,500 05	
Premiums waived during year	584,343 55	
Payments to policyholders	1,575,591 05	
Additional accidental death benefits	1,361,355 28	
Net amount paid for losses and matured endowments		$45,619,549 73
Annuities involving life contingencies		1,540,605 65
Surrender values paid or applied in liquidation of loans or notes		22,015,458 41
Surrender values to pay new premiums		2,252,047 84
Dividends to policyholders		2,247,758 93
Dividends to pay renewal premiums		27,162,235 54
Dividends to purchase paid-up additions and annuities		9,448,503 07
Dividends left with company at interest		732,661 09
(Total paid policyholders, $111,018,820.26.)		
Investigation and settlement of policy claims		178,086 43
Claims on supplementary contracts		2,094,984 89
Dividends and interest held on deposit surrendered		477,362 80
Commissions to agents		13,521,825 72
Compensation of managers and agents not paid by commission		976,032 35
Agency supervision and traveling expenses		1,315,392 77
Branch office expenses		1,588,360 81
Medical examiners and inspection of risks		1,028,331 81
Compensation of officers and home office employees		2,846,745 55
Contribution to retirement fund		130,579 88
Rent		1,289,999 65
Advertising, printing, postage, telegraph, telephone, express and exchange		938,500 00
Legal expense		12,759 00
Furniture, fixtures and safes		167,800 53
Repairs and expenses on real estate		458,277 32
Taxes on real estate		337,568 45
State taxes on premiums		1,934,782 80
Federal taxes		289,469 31
Insurance department licenses and fees		52,498 10
All other licenses, fees and taxes		97,994 86
Other disbursements		302,842 12
Miscellaneous interest		89,323 08
Amount held for accounts of sundry parties		99,588 69
Bank suspension		391 02
Agents' balances charged off		164,031 37
Loss on settlement of foreign business		30,272 84
Loss on sale or maturity of ledger assets		1,686,845 02
Decrease, by adjustment, in book value of ledger assets		1,867,149 74
Total disbursements		$144,996,617 26
Balance		$904,756,697 64

LEDGER ASSETS

Book value of real estate		$9,247,732 14
Mortgage loans on real estate		240,857,013 33
Loans to policyholders on company's policies		123,247,813 63
Book value of bonds and stocks		528,320,640 69
Cash in company's office		98,294 15
Cash in transit since received		5,600 00
Deposits in banks, not on interest		380,820 75
Deposits in banks, on interest		2,434,186 86
Cash advanced to pay policy claims		15,217 60
Accounts collectible and supplies		117,612 28
Cash advanced to or in hands of officers or employees		31,766 21
Total ledger assets		$904,756,697 64

Non-Ledger Assets

Interest due—		
On mortgages	$3,147,509 30	
On collateral loans	3,822,397 32	
On premium notes, policy loans or liens	6,859,194 34	
On other assets	3,317 53	
Rents	23,858 35	
		13,856,276 84
Market value of stocks over book value		493,522 75
Uncollected and deferred premiums		11,606,575 72
Gross assets		$930,713,072 95

Deduct Assets Not Admitted

Supplies, stationery and printed matter	$87,623 39	
Cash advanced to or in the hands of officers or agents	31,766 21	
Accounts collectible	29,988 89	
Book value of bonds over market value	3,246,414 94	
		3,395,793 43
Admitted assets		$927,317,279 52

LIABILITIES

Net present value of outstanding policies	$765,536,279 00	
Deduct net value of risks reinsured	4,885,910 00	
		$760,650,369 00
Extra reserve for disability benefits		14,682,346 00
Net reserve		$775,332,715 00
Incurred but not yet due for disability benefits		13,953,789 00
Not yet due on supplementary contracts		8,836,805 59
Liability on policies canceled upon which a surrender value may be demanded		111,836 46
Matured endowments due and unpaid	$123,865 00	
Death losses due and unpaid	141,818 80	
Death losses in process of adjustment	389,880 18	
Death losses reported, no proofs received	2,719,252 75	
Death losses and other policy claims resisted	490,112 31	
Reserve for net losses incurred, but unreported	3,150,000 00	
Claims for disability benefits	1,918,820 39	
Due and unpaid on annuity claims	19,491 66	
Total policy claims		8,953,241 09
Supplementary contracts not involving life contingencies		15,303 23
Dividends left with company at interest		3,023,390 42
Premiums paid in advance		823,165 74
Unearned interest and rent paid in advance		344,334 17
Commissions to agents, due or accrued		12,762 46
Salaries, rents, office expenses, bills and accounts due		21,560 08
Medical examiners and legal fees		7,203 70
Taxes due and accrued		402,695 17
Estimated amount hereafter payable for taxes		3,718,956 98
Dividends or other profits due policyholders		486,255 52
Dividends declared on annual dividend policies		43,731,226 00
Dividends declared on deferred dividend policies		229,525 14
Set apart, declared or held upon deferred dividend policies		525,402 05
Fund for depreciation of securities and general contingencies		64,106,973 68
Reserve for unpaid expenses		42,659 95
Reserve for future expenses on paid-up annual dividend policies		1,425,000 00
Deposits on account of pending insurance		366,505 89
Due sundry parties for collections made or deposits held for their account		845,972 20
Total		$927,317,279 52

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	1,227,698	$3,762,898,499 00
Issued during year	131,056	512,340,104 00
Revived	1,163	3,937,329 00
Increased	87	
Totals	1,360,004	$4,279,175,932 00

Deduct ceased by—	Number	Amount
Death	11,886	$40,873,526 00
Maturity	1,884	3,028,536 00
Expiry	11,206	35,120,214 00
Surrender	21,158	87,305,916 00
Lapse	26,808	74,639,129 00
Decrease	11	9,558,942 00
Transfer	1,035	2,775,661 00

Total terminated	73,988	253,301,924 00
Outstanding at end of year	1,286,016	$4,025,874,008 00
Policies reinsured	1,834	$81,550,948 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	51,606	$187,013,614 18
Issued during year	5,301	23,055,864 96
Totals	56,907	$210,069,479 14
Ceased to be in force	2,888	12,343,007 35
In force December 31, 1928	54,019	$197,726,471 79
Unpaid December 31 of previous year	13	$16,902 00
Incurred during year	627	2,193,134 90
Totals	640	$2,210,036 90
Settled during year	626	2,193,361 60
Unpaid December 31, 1928	14	$16,675 30
Additional accidental death benefits		$33,000 00
Premiums collected or secured in cash and notes or credits		$6,992,538 92

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$34,568,380 06		
Insurance expenses	25,105,873 46		
Gain from loading		$9,462,506 60	
Interest earned	$43,222,298 63		
Investment expenses	3,888,456 60		
Net income from investments	$39,333,842 03		
Interest required to maintain reserve	23,767,165 17		
Gain from interest		15,566,676 86	
Expected mortality on net amount at risk	$43,340,410 11		
Actual mortality	23,785,228 22		
Gain from mortality		19,555,181 89	
Gain from mortality under annuities		238,013 23	
Gain from surrendered, lapsed and changed policies		6,951,951 30	
Dividends declared to policyholders			$43,418,928 14
Increase in special funds and special reserves			4,843,996 85
Carried to profit account		428,721 14	
Carried to loss account			34,515 16
Investments			
Gains from stocks and bonds		3,075,076 82	
Losses from stocks and bonds			2,792,247 34
Loss from assets not admitted			5,022 28
Loss on account of disability and accidental death benefits			3,317,194 73
Loss from all other sources			866,223 34
Total gains and losses in surplus		$55,278,127 84	$55,278,127 84

MUTUAL TRUST LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business April 14, 1905)

EDWIN A. OLSON, President — A. B. SLATTENGREN, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$19,353,285 69

INCOME

First year's premiums on original policies		$801,408 50
Premiums for disability benefits		26,438 68
Premiums for accidental death benefits		16,353 64
Surrender values to pay first year's premiums		11,180 19
Dividends to purchase paid-up additions and annuities		7,750 31
Original annuities involving life contingencies		39,614 26
New premiums		$902,745 58
Renewal premiums, without deduction for commissions	$3,707,946 46	
Renewal premiums for disability benefits	88,980 29	
Renewal premiums for accidental death benefits	62,740 23	
Dividends to pay renewal premiums	309,677 40	
Surrender values to pay renewal premiums	4,690 84	
Renewal premiums for deferred annuities	11,725 47	
Renewal premiums		4,185,760 69
Total items		$5,088,506 27
Supplementary contracts involving life contingencies		855 66
Supplementary contracts not involving life contingencies		38,458 73
Dividends left with company at interest		195,917 92
Interest—		
On mortgage loans	$682,528 76	
On bonds and dividends on stocks	176,499 28	
On premium notes, policy loans or liens	182,427 55	
On deposits in banks	2,752 50	
On other debts due company	21,103 32	
Rents	40,969 19	
		1,106,280 60
From other sources		49,010 15
Agents' balances previously charged off		32 50
Profit on sale or maturity of ledger assets		10,270 13
Total income		$6,489,331 96

DISBURSEMENTS

Death claims and additions	$704,199 27	
Matured endowments	183,491 00	
Premiums waived during year	8,570 08	
Payments to policyholders	24,392 44	
Additional accidental death benefits	19,000 00	
Net amount paid for losses and matured endowments		$939,652 79
Annuities involving life contingencies		1,304 55
Premium notes and liens voided by lapse		137 17
Surrender values paid or applied in liquidation of loans or notes		565,688 89
Surrender values to pay new premiums		15,871 03
Dividends to policyholders		30,339 46
Dividends to pay renewal premiums		309,677 40
Dividends to purchase paid-up additions and annuities		7,750 31
Dividends left with company at interest		195,917 92
(Total paid policyholders, $2,066,339.52.)		
Investigation and settlement of policy claims		74 18
Claims on supplementary contracts		16,318 13
Dividends and interest held on deposit surrendered		94,064 29
Commissions to agents		667,645 96
Compensation of managers and agents not paid by commission		17,247 05
Agency supervision expenses		8,711 53
Branch office expenses		73,069 77
Medical examiners and inspection of risks		69,861 18
Compensation of officers, directors, trustees and home office employees		249,060 85
Rent		37,250 04
Advertising, printing, postage, telegraph, telephone, express and exchange		84,235 20
Legal expense		1,666 00
Furniture, fixtures and safes		9,536 39

Repairs and expenses on real estate	$24,035 28
Taxes on real estate	19,003 75
State taxes on premiums	66,607 44
Federal taxes	15,650 01
Insurance department licenses and fees	20,089 81
All other licenses, fees and taxes	2,470 15
Other disbursements	51,012 16
Agents' balances charged off	23,582 82
Loss on sale or maturity of ledger assets	3,429 57
Total disbursements	$3,620,961 08
Balance	$22,221,656 57

LEDGER ASSETS

Book value of real estate	$1,232,193 64
Mortgage loans on real estate	13,046,259 34
Loans to policyholders on company's policies	2,921,084 34
Premium notes on policies in force	413,473 94
Book value of bonds	4,235,798 57
Cash in company's office	4,160 67
Deposits in banks, not on interest	1,165 26
Deposits in banks, on interest	2,419 30
Bills receivable and agents' balances	276,035 43
All other deposits	89,066 08
Total ledger assets	$22,221,656 57

Interest due— Non-Ledger Assets		
On mortgages	$359,266 20	
On bonds	60,634 78	
On premium notes, policy loans or liens	19,720 45	
		439,621 43
Market value of bonds over book value		81,337 68
Uncollected and deferred premiums		644,744 23
Gross assets		$23,387,359 91

Deduct Assets Not Admitted		
Agents' debit balances	$285,049 16	
Bills receivable	2,650 00	
Premium notes, policy loans and other policy assets	5,000 00	
Deposits in insolvent banks and depositors guarantee fund	46,454 04	
Book value of real estate over market value	94,060 24	
		433,213 44
Admitted assets		$22,954,146 47

LIABILITIES

Net present value of all outstanding policies	$19,229,670 00	
Deduct net value of risks reinsured	82,945 00	
		$19,146,725 00
Extra reserve for disability benefits		454,817 00
Net reserve		$19,601,542 00
Incurred but not yet due for disability benefits		264,877 00
Not yet due on supplementary contracts		123,445 00
Matured endowments due and unpaid	$6,000 00	
Death losses in process of adjustment	10,275 37	
Death losses reported, no proofs received	22,932 65	
Death losses and other policy claims resisted	25,000 00	
Reserve for net losses, but unreported	37,000 00	
Claims for disability benefits	1,250 00	
Total policy claims		102,458 02
Dividends left with company at interest		783,775 28
Premiums paid in advance		46,660 29
Unearned interest and rent paid in advance		55,229 91
Salaries, rents, office expenses, bills and accounts due		14,515 40
Medical examiners fees		4,930 50
Estimated amount hereafter payable for taxes		122,000 00
Dividends or other profits due policyholders		43,041 97
Dividends declared on annual dividend policies		700,000 00
Set apart, declared or held upon deferred dividend policies		127 61
Reserve, special or surplus funds not included above		200,000 00
Unassigned funds		891,543 49
Total		$22,954,146 47

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	76,000	$136,730,299 00
Issued during year	12,801	26,918,808 00
Revived	1,144	2,083,351 00
Increased	9	406,871 00
Totals	89,954	$166,139,329 00

Deduct ceased by—	Number	Amount	
Death	478	$738,563	00
Maturity	162	186,000	00
Expiry	58	165,503	00
Surrender	1,953	3,289,312	00
Lapse	5,252	10,629,147	00
Decrease		1,869,878	00
Total terminated	7,903	16,878,403	00
Outstanding at end of year	82,051	$149,260,926	00
Policies reinsured	1,147	$7,981,450	00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
Issued during year	5	$92,568 00
Ceased to be in force	+59	+93,738 00
In force December 31, 1928	64	$186,306 00
Unpaid December 31 of previous year	2	$2,725 54
Incurred during year	12	18,530 17
Totals	14	$21,255 71
Settled during year	10	17,182 05
Unpaid December 31, 1928	4	$4,073 66
Premiums collected or secured in cash and notes or credits		$14,657 05

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$989,428 83		
Insurance expenses	1,360,454 34		
Loss from loading			$371,025 51
Interest earned	$1,146,506 47		
Investment expenses	49,919 68		
Net income from investments	$1,054,373 74		
Interest required to maintain reserve	683,151 89		
Gain from interest		$371,221 85	
Expected mortality on net amount at risk	$1,311,032 71		
Actual mortality	604,671 35		
Gain from mortality		706,361 36	
Gain from mortality under annuities		1,030 14	
Gain from surrendered, lapsed and changed policies		139,161 39	
Dividends declared to policyholders			663,515 12
Increase in special funds and special reserves			100,000 00
Carried to profit account		37,428 52	
Carried to loss account			23,582 82
Investments			
Gain from real estate		2,497 48	
Losses from real estate			96,668 16
Gains from stocks and bonds		7,772 65	
Losses from stocks and bonds			64,348 09
Loss from assets not admitted			52,186 00
Gain on account of disability and accidental death benefits		149,563 65	
Total gains and losses in surplus		$1,391,454 22	$1,347,742 88
Surplus December 31, 1927	$847,832 15		
Surplus December 31, 1928	891,543 49		
Increase in surplus			43,711 34
Totals		$1,391,454 22	$1,391,454 22

NATIONAL FIDELITY LIFE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business April 18, 1923)

RALPH H. RICE, President CARL T. PRIME, Secretary-Treasurer

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$2,838,447 84

INCOME

First year's premiums on original policies		$192,309 93
Premiums for disability benefits		3,643 23
Premiums for accidental death benefits		3,007 57
Surrender values to pay first year's premiums		743 78
Coupons applied to purchase paid-up additions and annuities		1,401 84
New premiums		$201,106 35
Renewal premiums, without deduction for commissions	$655,402 49	
Renewal premiums for disability benefits	12,862 11	
Renewal premiums for accidental death benefits	19,491 91	
Coupons to pay renewal premiums	8,732 33	
Surrender values to pay renewal premiums	1,392 48	
Renewal premiums		697,881 32
Total items		$898,987 67
Supplementary contracts not involving life contingencies		6,893 00
Coupons left with company at interest		58,784 14
Received from other companies for assuming their risks		193,637 62
Interest—		
On mortgage loans	$130,444 43	
On premium notes, policy loans or liens	26,747 28	
On deposits in banks	1,208 97	
On other debts due company	564 53	
Rents	4,726 34	
		163,691 55
From other sources		7,005 14
Agents' balances previously charged off		620 51
Profit on sale or maturity of ledger assets		1,369 97
Increase, by adjustment, in book value of ledger assets		28 50
Total income		$1,331,018 10

DISBURSEMENTS

Death claims	$140,339 50	
Premiums waived during year	1,422 47	
Payments to policyholders	5,117 38	
Additional accidental death benefits	6,000 00	
Net amount paid for losses and matured endowments		$152,879 35
Surrender values paid or applied in liquidation of loans or notes		72,382 57
Surrender values to pay new premiums		2,136 26
Coupons to pay renewal premiums		8,682 65
Coupons left with company at interest		58,784 14
(Total paid policyholders, $236,080.83.)		
Investigation and settlement of policy claims		995 66
Claims on supplementary contracts		3,012 61
Coupons and interest held on deposit surrendered		22,549 98
Paid stockholders for dividends		15,000 00
Commissions to agents		163,499 24
Compensation of managers and agents not paid by commission		12,226 88
Agency supervision expenses		13,888 54
Branch office expenses		17,987 23
Medical examiners and inspection of risks		18,345 16
Compensation of officers and home office employees		85,436 80
Rent		11,571 79
Advertising, printing, postage, telegraph, telephone, express and exchange		34,127 29
Legal expense		4,409 04
Furniture, fixtures and safes		11,371 89
Repairs and expenses on real estate		1,000 39

Taxes on real estate	$4,280 96
State taxes on premiums	14,195 31
Federal taxes	5,238 46
Insurance department licenses and fees	4,255 48
All other licenses, fees and taxes	1,536 41
Other disbursements	47,934 98
Interest on borrowed money	730 36
Agents' balances charged off	8,047 99
Decrease, by adjustment, in book value of ledger assets	2 50
Total disbursements	$796,509 92
Balance	$3,372,956 02

LEDGER ASSETS

Book value of real estate	$292,138 40
Mortgage loans on real estate	2,356,031 84
Loans to policyholders on company's policies	413,628 42
Premium notes on policies in force	23,338 00
Book value of bonds	64,457 56
Cash in company's office	350 00
Deposits in banks, not on interest	43,041 48
Deposits in banks, on interest	21,841 14
Bills receivable and agents' balances	25,238 76
Liens on pioneer certificate (Eureka reserve)	132,890 42
Total ledger assets	$3,372,956 02

Non-Ledger Assets

Interest due—		
On mortgages	$71,465 76	
On bonds	408 12	
On premium notes, policy loans or liens	819 35	
On other assets	358 77	
On Pioneer certificate liens	7,973 43	
Rents	1,374 00	
		82,399 43
Uncollected and deferred premiums		97,574 31
All other assets		6,699 00
Gross assets		$3,559,628 76

Deduct Assets Not Admitted

Agents' debit balances	$20,191 41	
Loans on personal security and bills receivable	5,053 12	
Premium notes, policy loans and other policy assets	1,634 91	
Deposits in closed banks	6,141 07	
Book value of bonds over market value	13,650 00	
		46,670 51
Admitted assets		$3,512,958 25

LIABILITIES

Net reserve		$2,700,354 36
Incurred but not yet due for disability benefits		21,591 02
Not yet due on supplementary contracts		16,495 78
Death losses in process of adjustment	$400 00	
Death losses reported, no proofs received	2,203 00	
Reserve for net losses incurred, but unreported	2,000 00	
Total policy claims		4,603 00
Coupons left with company at interest		388,259 97
Premiums paid in advance		5,856 37
Unearned interest and rent paid in advance		18,235 01
Commissions due to agents on premium notes when paid		1,166 90
Salaries, rents, office expenses, bills and accounts due		5,305 25
Medical examiners and inspection fees		1,160 00
Estimated amount hereafter payable for taxes		27,475 00
All other liabilities		18 75
Capital paid up		250,000 00
Unassigned funds		72,436 84
Total		$3,512,958 25

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	13,064	$24,639,368 00
Issued during year	5,011	7,752,639 00
Reinsurance	3,839	3,770,750 00
Revived	183	379,402 00
Increased	27	61,773 00
Totals	22,124	$36,603,932 00
Deduct ceased by—		
Death	63	$101,750 00
Expiry	74	178,477 00
Surrender	170	388,255 00
Lapse	1,816	2,553,180 00
Decrease	25	161,995 00
Total terminated	2,148	3,462,890 00
Outstanding at end of year	19,976	$33,141,042 00
Policies reinsured	--------	$3,033,613 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,061	$1,783,503 00
Issued during year	1,056	1,863,780 00
Totals	2,117	$3,647,283 00
Ceased to be in force	477	719,334 00
In force December 31, 1928	1,640	$2,927,949 00
Incurred during year	3	$4,000 00
Settled during year	2	3,000 00
Unpaid December 31, 1928	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$70,038 40

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$148,004 65		
Insurance expenses	435,891 76		
Loss from loading		----------	$287,887 11
Interest earned	$175,466 65		
Investment expenses	24,102 94		
Net income from investments	$151,363 71		
Interest required to maintain reserve	98,212 21		
Gain from interest		$53,151 50	
Expected mortality on net amount at risk	$416,449 53		
Actual mortality	124,652 79		
Gain from mortality		291,796 74	
Gain from surrendered, lapsed and changed policies		7,980 79	
Dividends declared to stockholders		----------	15,000 00
Dividends declared to policyholders		----------	90,061 77
Increase in special funds and special reserves		----------	18 75
Carried to profit account		620 51	
Carried to loss account		----------	7,427 48
Investments			
Gains from real estate		21,369 97	
Losses from stocks and bonds		----------	10,400 00
Loss from assets not admitted		----------	3,131 13
Gain on account of disability and accidental death benefits		39,411 90	
Gain from all other sources		3,249 00	
Total gains and losses in surplus		$416,959 90	$413,926 24
Surplus December 31, 1927	$69,403 18		
Surplus December 31, 1928	72,436 84		
Increase in surplus		----------	3,033 66
Totals		$416,959 90	$416,959 90

NATIONAL LIFE AND ACCIDENT COMPANY, INC.

Nashville, Tennessee

(Commenced business, 1900)

C. A. CRAIG, President — W. S. BEARDEN, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$19,579,519 73
Increase in capital		1,300,000 00
		$20,879,519 73

INCOME

First year's premiums on original policies		$465,227 05
Premiums for disability benefits		5,423 95
Premiums for accidental death benefits		8,204 23
Surrender values to pay first year's premiums		348 60
New premiums		$479,203 83
Renewal premiums, without deduction for commissions	$7,416.927 03	
Renewal premiums for disability benefits	1,961 80	
Renewal premiums for accidental death benefits	9.317 75	
Surrender values to pay renewal premiums	518 50	
Renewal premiums		7,428,725 08
Total items		$7,907,928 91
Supplementary contracts involving life contingencies		1,300 00
Supplementary contracts not involving life contingencies		2,500 00
Interest—		
On mortgage loans	$321,838 41	
On collateral loans	2,056 15	
On bonds and dividends on stocks	421,201 83	
On premium notes, policy loans or liens	23,488 33	
On deposits in banks	10,457 77	
Accounts	218 37	
Refund federal income tax	13,448 38	
Rents	56,382 34	
		849,091 58
From other sources		70,683 27
Agents' balances previously charged off		137 26
Profit on sale or maturity of ledger assets		42,529 71
Life department		8,874,170 73
Accident department		8,969,751 64
Total income		$38,723,442 10

DISBURSEMENTS

Death claims	$1,992,146 33	
Matured endowments	662 60	
Premiums waived during year	2,124 62	
Additional accidental death benefits	17,000 00	
Net amount paid for losses and matured endowments		$2,011,933 55
Surrender values paid or applied in liquidation of loans or notes		105,786 32
Surrender values to pay new premiums		867 10
(Total paid policyholders, $2,118,586.97.)		
Investigation and settlement of policy claims		7,187 68
Claims on supplementary contracts		1,810 74
Commissions to agents		1,905,571 29
Commuted renewal commissions		1,500 00
Agency supervision expenses		67,283 00
Branch office expenses		811,262 74
Medical examiners and inspection of risks		116,409 85
Compensation of officers and home office employees		284,983 78
Rent		120,048 91
Advertising, printing, postage, telegraph, telephone, express and exchange		165,114 04
Legal expense		340 00
Furniture, fixtures and safes		21,918 46
Repairs and expenses on real estate		25,827 15
Taxes on real estate		16,647 74
State taxes on premiums		137,502 33
Federal taxes		8,130 33

Insurance department licenses and fees	$4,500 82
All other licenses, fees and taxes	66,598 62
Other disbursements	35,421 64
Agents' bond deposits	5,130 44
Agents' balances charged off	16,435 20
Loss on sale or maturity of ledger assets	2,973 90
Decrease, by adjustment, in book value of ledger assets	14,181 79
Life department	5,955,367 42
Accident department	10,219,708 32
Total disbursements	$16,175,075 74
Balance	$22,548,366 36

LEDGER ASSETS

Book value of real estate	$841,264 18
Mortgage loans on real estate	8,721,642 19
Loans secured by collateral	234,625 00
Loans to policyholders on company's policies	428,633 86
Premium notes, on policies in force	33,301 04
Book value of bonds	11,334,615 69
Cash in company's office	36,494 50
Cash in company's district offices	111,358 55
Deposits in banks, not on interest	53,750 00
Deposits in banks, on interest	721,049 22
Agents' balances	26,377 25
Accounts	5,264 88
Total ledger assets	$22,548,366 36

Non-Ledger Assets

Interest due—		
On mortgages	$174,309 47	
On bonds	93,234 59	
On collateral loans	4,653 62	
On premium notes, policy loans or liens	4,760 00	
On other assets	245 13	
		277,202 81
Uncollected and deferred premiums		472,057 00
All other assets		31,595 48
Accident department		117,913 98
Gross assets		$23,447,135 63

Deduct Assets Not Admitted

Agents' debit balances	$21,280 52	
Cash advanced to or in the hands of officers or agents	1,884 94	
Loans on personal security	11,202 38	
Premium notes, policy loans and other policy assets	7,976 31	
		42,344 15
Admitted assets		$23,404,791 48

LIABILITIES

Net present value of outstanding policies	$13,238,883 00	
Deduct net value of risks reinsured	10,313 00	
		$13,228,570 00
Extra reserve for disability and accidental death benefits		25,925 00
Net reserve		$13,254,495 00
Incurred but not yet due for disability benefits		10,421 00
Not yet due on supplementary contracts		6,638 00
Death losses in process of adjustment	$72,406 51	
Death losses reported, no proofs received	16,000 00	
Death losses and other policy claims resisted	31,376 00	
Disability benefits	2,708 00	
Total policy claims		122,490 51
Premiums paid in advance		179,804 03
Unearned interest and rent paid in advance		8,288 00
Commissions due to agents on premium notes when paid		3,330 99
Commissions to agents, due or accrued		94,813 65

Cost of collection on uncollected and deferred premiums	$14,773 21
Salaries, rents, office expenses, bills and accounts due	13,238 20
Medical examiners and legal fees	6,356 37
Estimated amount hereafter payable for taxes	165,535 70
Reserve, special or surplus funds not included above	500,000 00
Suspense on pending application and unclaimed office pay	13,528 51
Agents' deposits in lieu of bond	282,893 67
Group premiums deducted from 1928 payroll for January, 1929 group insurance	2,669 24
Accident department	4,098,097 52
Capital paid up	2,500,000 00
Unassigned funds	2,127,417 88
Total	$23,404,791 48

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	45,394	$71,805,210 00
Issued during year	17,838	35,185,419 00
Revived	197	398,208 00
Totals	63,429	$107,388,837 00
Deduct ceased by—		
Death	147	$243,343 00
Expiry	402	2,638,985 00
Surrender	357	656,500 00
Lapse	9,343	15,324,753 00
Total terminated	10,249	18,863,581 00
Outstanding at end of year	53,180	$88,525,256 00
Policies reinsured	123	$7,397,890 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	1,604,104	$163,777,976 00
Issued during year	646,913	96,573,352 00
Revived	62,600	6,431,771 00
Increased	-------	2,112,856 00
Totals	2,313,617	$268,895,955 00
Deduct ceased by—		
Death	19,847	$1,830,472 00
Maturity	24	663 00
Disability	353	24,196 00
Expiry	27,777	1,495,467 00
Surrender	258	1,899 00
Lapse	581,456	81,931,279 00
Total terminated	629,715	85,283,976 00
Outstanding at end of year	1,683,902	$183,611,979 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31 of previous year	867	$1,390,189 00	22,625	$2,310,029 00
Issued during year	318	474,382 00	9,749	1,444,426 00
Totals	1,185	$1,864,571 00	32,374	$3,754,455 00
Ceased to be in force	196	289,690 00	9,235	1,231,358 00
In force December 31, 1928	989	$1,574,881 00	23,139	$2,523,097 00
Unpaid December 31 of previous year	3	$300,000 00	4	$102,050 00
Incurred during year	3	400,000 00	178	22,669 25
Totals	6	$700,000 00	182	$268,975 00
Settled during year	4	500,000 00	173	2,150,150 00
Unpaid December 31, 1928	2	$200,000 00	9	$218,825 00

Premiums collected or secured in cash and notes or credits	$120,542 46

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$2,111,178 00		
Insurance expenses	3,693,353 00		
Loss from loading			$1,582,175 00
Interest earned	$925,882 00		
Investment expenses	132,465 00		
Net income from investments	$793,417 00		
Interest required to maintain reserve	538,355 00		
Gain from interest		$255,062 00	
Expected mortality on net amount at risk	$2,847,216 00		
Actual mortality	1,858,961 00		
Gain from mortality		988,255 00	
Gain from surrendered, lapsed and changed policies		969,247 00	
Increase in special funds and special reserves			2,669 00
Carried to loss account			1,865 00
Investments			
Gains from real estate		425 00	
Losses from real estate			15,732 00
Gains from stocks and bonds		42,104 00	
Losses from stocks and bonds			1,424 00
Loss from assets not admitted			5,696 00
Gain on account of disability and accidental death benefits		1,577 00	
Loss on account of disability and accidental death benefits			21 99
Loss from all other sources			1,188,355 00
Balance unaccounted for		3 00	
Total gains and losses in surplus		$2,256,673 00	$2,799,115 00
Surplus December 31, 1927	$2,669,860 00		
Surplus December 31, 1928	2,127,418 00		
Decrease in surplus		542,442 00	
Totals		$2,799,115 00	$2,799,115 00

NATIONAL LIFE INSURANCE COMPANY

Montpelier, Vermont

(Commenced business February 1, 1850)

FRED A. HOWLAND, President — OSMAN D. CLARK, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$107,425,973 99

INCOME

First year's premiums on original policies		$1,962,939 66
Premiums for disability benefits		62,784 83
Premiums for accidental death benefits		18,152 36
Surrender values to pay first year's premiums		7,185 94
Dividends to purchase paid-up additions and annuities		568,988 92
Dividends held at interest applied to purchase paid-up additions		147 06
Original annuities involving life contingencies		1,364,906 57
New premiums		$3,985,105 34
Renewal premiums, without deduction for commissions	$12,945,792 13	
Renewal premiums for disability benefits	152,898 13	
Renewal premiums for accidental death benefits	29,554 22	
Dividends to pay renewal premiums	2,420,443 11	
Dividends to shorten the endowment or premium-paying period	9,167 51	
Surrender values to pay renewal premiums	4,628 51	
Renewal premiums for deferred annuities	53,526 41	
Renewal premiums		15,616,010 02
Total items		$19,601,115 36
Supplementary contracts involving life contingencies		35,118 98
Supplementary contracts not involving life contingencies		536,749 06
Dividends left with company at interest		269,616 85
Surrender value additions left with company at interest		421 61

Interest—		
On mortgage loans	$2,843,185 12	
On bonds and dividends on stocks	1,625,891 53	
On premium notes, policy loans or liens	1,041,946 64	
On deposits in banks	36,687 95	
On other debts due company	178,191 38	
Discount on claims paid in advance	1,064 97	
Rents	201,047 69	
		$5,928,015 28
From other sources		787,486 36
Agents' balances previously charged off		2,565 42
Profit on sale or maturity of ledger assets		79,574 15
Increase, by adjustment, in book value of ledger assets		101,571 39
Total income		$27,342,234 46

DISBURSEMENTS

Death claims and additions	$4,679,625 94	
Matured endowments	710,416 00	
Premiums waived during year	9,005 59	
Payments to policyholders	26,846 19	
Additional accidental death benefits	12,000 00	
Net amount paid for losses and matured endowments		$5,437,893 72
Annuities involving life contingencies		890,156 81
Surrender values paid or applied in liquidation of loans or notes		2,579,182 68
Surrender values to pay new premiums		11,814 45
Surrender values additions held at interest		421 61
Dividends to policyholders		671,322 99
Dividends to pay renewal premiums		2,420,443 11
Dividends to shorten the endowment or premium-paying period		9,167 51
Dividends to purchase paid-up additions and annuities		568,988 92
Dividends left with company at interest		269,616 85
(Total paid policyholders, $12,859,008.65.)		
Investigation and settlement of policy claims		9,513 93
Claims on supplementary contracts		183,544 40
Dividends and interest held on deposit surrendered		158,876 82
Dividends and interest held on deposit applied to purchase additions		147 06
Commissions to agents		2,140,810 65
Commuted renewal commissions		15,310 00
Compensation of managers and agents not paid by commission		56,293 88
Agency supervision expenses		43,956 19
Branch office expenses		236,241 39
Medical examiners and inspection of risks		120,417 35
Compensation of officers and home office employees		532,566 65
Rent		180,821 17
Advertising, printing, postage, telegraph, telephone, express and exchange		158,234 98
Legal expense		6,258 54
Furniture, fixtures and safes		26,049 16
Repairs and expenses on real estate		136,159 47
Taxes on real estate		72,005 46
State taxes on premiums		292,044 41
Federal taxes		4,267 43
Insurance department licenses and fees		10,092 74
All other licenses, fees and taxes		76,192 69
Other disbursements		180,233 11
Loss overpaid surrender values and dividends		85 29
Loss overloan on policies		137 74
Agents' balances charged off		4,314 57
Loss unpaid checks		761 36
Decrease, by adjustment, in book value of ledger assets		230,906 13
Total disbursements		$17,735,251 22
Balance		$117,032,957 23

LEDGER ASSETS

Book value of real estate	$3,378,185 37
Mortgage loans on real estate	56,495,418 07
Loans to policyholders on company's policies	19,279,219 01
Book value of bonds	37,238,580 00
Cash in company's office	4,848 29
Deposits in banks, not on interest	20,000 00
Deposits in banks, on interest	614,265 02
Agents' balances	2,441 47
Total ledger assets	$117,032,957 23

Non-Ledger Assets		
Interest due—		
On mortgages	$1,470,027 22	
On bonds	504,778 54	
On premium notes, policy loans or liens	673,128 58	
On other assets	505 13	
On deposits in banks	2,566 08	
Rents	1,683 75	
		$2,652,689 30
Market value of bonds over book value		271,550 00
Uncollected and deferred premiums		2,937,358 63
Gross assets		$122,894,555 16
Deduct Assets Not Admitted		
Agents' debit balances	$7,520 55	
Premium notes, policy loans and other policy assets	128 50	
		7,649 05
Admitted assets		$122,886,906 11
LIABILITIES		
Net present value of outstanding policies	$106,409,818 00	
Deduct net value of risks reinsured	987,916 00	
		$105,421,902 00
Extra reserve for disability and accidental death benefits		276,739 00
Net reserve		$105,698,641 00
Incurred but not yet due for disability benefits		296,126 00
Not yet due on supplementary contracts		2,140,838 00
Liability on policies canceled upon which a surrender value may be demanded		3,662 80
Matured endowments due and unpaid	$16,644 00	
Death losses in process of adjustment	124,423 46	
Death losses reported, no proofs received	206,618 35	
Reserve for net losses incurred, but unreported	160,000 00	
Claims for disability benefits	9,331 00	
Due and unpaid on annuity claims	29,289 07	
Total policy claims		561,305 88
Due and unpaid on supplementary contracts		826 74
Dividends left with company at interest		999,812 29
Premiums paid in advance		3,928 95
Unearned interest and rent paid in advance		886 83
Cost of collection on uncollected and deferred premiums		85,142 25
Salaries, rents, office expenses, bills and accounts due		30,000 00
Medical examiners and legal fees		26,098 00
Estimated amount hereafter payable for taxes		497,579 32
Dividends or other profits due policyholders		278,925 28
Dividends declared on annual dividend policies		5,180,309 00
Life rate endowment extra reserve		15,626 40
Set apart for payment at termination of insurance		5,264 74
Unclaimed checks		5,372 43
Premium deposit account		18,245 15
Unassigned funds		7,038,315 05
Total		$122,886,906 11

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	183,747	$532,739,407 00
Issued during year	17,567	73,688,044 00
Revived	360	1,201,018 00
Increased	--------	298,465 00
Totals	201,730	$607,926,934 00

Deduct ceased by—	Number	Amount		
Death	1,687	$5,223,183	00	
Maturity	387	656,844	00	
Expiry	1,227	2,254,394	00	
Surrender	3,843	10,485,807	00	
Lapse	3,607	12,450,637	00	
Decrease	1,477	11,249,663	00	
Total terminated	12,228			42,320,528 00
Outstanding at end of year	189,502			$565,606,406 00
Policies reinsured	724			$16,843,553 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	5,895	$19,720,280 33
Issued during year	709	2,642,277 00
Totals	6,604	$22,362,557 33
Ceased to be in force	422	1,883,059 00
In force December 31, 1928	6,182	$20,479,498 33
Unpaid December 31 of previous year	11	$6,976 00
Incurred during year	91	315,142 00
Totals	102	$322,118 00
Settled during year	92	320,142 00
Unpaid December 31, 1928	10	$1,976 00
Premiums collected or secured in cash and notes or credits		$761,334 71

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,868,760 00		
Insurance expenses	3,751,920 00		
Gain from loading		$116,840 00	
Interest earned	$6,057,773 00		
Investment expenses	500,514 00		
Net income from investments	$5,557,259 00		
Interest required to maintain reserve	3,363,561 00		
Gain from interest		2,193,698 00	
Expected mortality on net amount at risk	$5,673,109 00		
Actual mortality	3,125,735 00		
Gain from mortality		2,547,374 00	
Gain from mortality under annuities		3,514 00	
Gain from surrendered, lapsed and changed policies		180,984 00	
Dividends declared to policyholders			$5,100,554 00
Increase in special funds and special reserves			73 00
Carried to profit account		784,828 00	
Carried to loss account			5,733 00
Investments			
Gains from real estate		3,800 00	
Losses from real estate			130,000 00
Gains from stocks and bonds		177,345 00	
Losses from stocks and bonds			799,557 00
Gain from assets not admitted		2,185 00	
Gain on account of disability and accidental death benefits		94,927 00	
Total gains and losses in surplus		$6,105,495 00	$6,035,917 00
Surplus December 31, 1927	$6,968,737 00		
Surplus December 31, 1928	7,038,315 00		
Increase in surplus			69,578 00
Totals		$6,105,495 00	$6,105,495 00

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

Chicago, Illinois

(Commenced business August 1, 1868)

ROBERT D. LAY, President — E. B. MAYER Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$47,238,422 69

INCOME

First year's premiums on original policies		$809,451 02
Premiums for disability benefits		27,518 50
Premiums for accidental death benefits		16,285 72
Dividends to purchase paid-up additions and annuities		11,613 12
Original annuities involving life contingencies		13,730 31
New premiums		$878,598 67
Renewal premiums, without deduction for commissions	$6,610,754 29	
Renewal premiums for disability benefits	86,148 10	
Renewal premiums for accidental death benefits	48,749 73	
Dividends to pay renewal premiums	51,503 10	
Renewal premiums for deferred annuities	15,452 94	
Renewal premiums		6,812,608 16
Total items		$7,691,206 83
Supplementary contracts not involving life contingencies		101,188 99
Interest—		
On mortgage loans	$1,532,690 38	
On collateral loans	20,041 70	
On bonds and dividends on stocks	220,151 09	
On premium notes, policy loans or liens	579,235 67	
On deposits in banks	27,722 89	
On other debts due company	4,636 50	
Discount on claims paid in advance	34 57	
Rents	228,861 51	
		2,613,374 31
From other sources		94,836 41
Agents' balances previously charged off		173 87
Profit on sale or maturity of ledger assets		17,405 40
Increase, by adjustment, in book value of ledger assets		2 00
Life department		10,518,187 81
Casualty department		137,418 79
Total income		$10,655,606 60

DISBURSEMENTS

Death claims	$2,448,258 85	
Matured endowments	347,854 34	
Premiums waived during year	11,368 12	
Payments to policyholders	26,625 36	
Additional accidental death benefits	30,344 90	
Net amount paid for losses and matured endowments		$2,864,451 57
Annuities involving life contingencies		30,685 27
Premium notes and liens voided by lapse		4,757 42
Surrender values paid or applied in liquidation of loans or notes		2,269,464 65
Dividends paid to policyholders		111,992 44
Dividends to pay renewal premiums		51,503 10
Dividends to purchase paid-up additions and annuities		11,613 12
(Total paid policyholders, $5,344,467.57)		
Investigation and settlement of policy claims		10,144 52
Claims on supplementary contracts		52,648 89
Paid stockholders for dividends		1,000,000 00
Commissions to agents		821,006 19
Commuted renewal commissions		18,000 00
Compensation of managers and agents not paid by commission		194,510 18
Agency supervision expenses		63,339 89
Branch office expenses		61,513 38
Medical examiners and inspection of risks		56,178 96
Compensation of officers and home office employees		583,263 07
Rent		93,130 97
Advertising, printing, postage, telegraph, telephone, express and exchange		87,506 47
Legal expense		22,071 32
Furniture, fixtures and safes		25,445 32
Repairs and expenses on real estate		22,711 48
Taxes on real estate		78,793 37
State taxes on premiums		126,445 24
Federal taxes		34,686 88
Insurance department licenses and fees		14,424 70
All other licenses, fees and taxes		3,201 74
Other disbursements		58,094 12
Agents' balances charged off		13,708 85
Loss on sale or maturity of ledger assets		39,622 10
Decrease, by adjustment, in book value of ledger assets		9,161 31
Life department		$8,834,076 52
Casualty department		104,767 97
Total disbursements		$8,938,844 49
Balance		$48,955,184 80

LEDGER ASSETS

Book value of real estate		$6,193,494 34
Mortgage loans on real estate		26,499,870 10
Loans secured by collateral		700,000 00
Loans to policyholders on company's policies		9,536,822 91
Premium notes on policies in force		868,853 46
Book value of bonds and stocks		3,809,439 44
Cash in company's office		27,786 30
Deposits in banks, not on interest		13,007 21
Deposits in banks, on interest		1,173,973 14
Agents' balances		105,909 96
Partial payments made on death losses		3,110 21
Casualty department		22,917 73
Total ledger assets		$48,955,184 80

Non-Ledger Assets

Interest due—		
On mortgages	$464,400 41	
On bonds	37,141 20	
On collateral loans	14,611 33	
On premium notes, policy loans or liens	191,683 11	
On deposits in banks	2,115 42	
		709,951 47
Market value of real estate over book value		1,000,000 00
Market value of bonds over book value		131,409 79
Market value of stocks over book value		5,963,812 77
Due from other companies for losses or claims on policies reinsured		59,528 73
Uncollected and deferred premiums		913,844 48
Gross assets		$57,732,735 04

Deduct Assets Not Admitted

Agents' debit balances	$171,871 87	
Premium notes, policy loans and other policy assets	47,303 35	
Casualty department	423 71	
		219,598 93
Admitted assets		$57,514,133 11

LIABILITIES

Net present value of outstanding policies	$48,967,932 00	
Deduct net value of risks reinsured	1,100,244 00	
		$47,867,688 00
Extra reserve for disability and accidental death benefits		262,360 31
Net reserve		$48,130,048 31
Incurred but not yet due for disability benefits		289,154 00
Not yet due on supplementary contracts		468,860 98
Liability on policies canceled		8,175 69
Matured endowments due and unpaid	$12,531 89	
Death losses in process of adjustment	43,669 55	
Death losses reported, no proofs received	136,446 11	
Death losses and other policy claims resisted	34,000 00	
Reserve for net losses incurred, but unreported	65,000 00	
Disability and accidental death benefits	46,494 00	
Due and unpaid on annuity claims	4,821 86	
Total policy claims		342,963 41
Premiums paid in advance		23,251 25
Unearned interest and rent paid in advance		160,621 82
Commissions due to agents on premium notes when paid		15,952 77
Commissions to agents, due or accrued		4,042 52
Cost of collection on uncollected and deferred premiums		15,471 23
Salaries, rents, office expenses, bills and accounts due		15,000 00
Medical examiners and legal fees		3,227 00
Estimated amount hereafter payable for taxes		285,504 00
Dividends or other profits due policyholders		15,679 38
Dividends declared on annual dividend policies		23,568 19
Dividends declared on deferred dividend policies		41,242 87
Set apart, declared or held upon deferred dividend policies		339,792 06
Special reserve		550,000 00
Casualty department		73,052 13
Capital paid up		2,000,000 00
Unassigned funds		4,708,525 50
Total		$57,514,133 11

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	139,509	$291,208,226 00
Issued during year	13,424	32,026,457 00
Revived	325	748,012 00
Increased	81	460,026 00
Totals	153,339	$324,442,721 00

Deduct ceased by—	Number	Amount
Death	1,250	$2,863,450 00
Maturity	257	370,497 00
Disability	----	800 00
Expiry	1,467	3,124,342 00
Surrender	3,995	9,436,565 00
Lapse	8,203	19,639,379 00
Decrease	3	1,506,811 00

Total terminated	15,175	36,941,844 00
Outstanding at end of year	138,164	$287,500,877 00
Policies reinsured	2,834	$23,742,589 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	4,300	$11,882,239 20
Issued during year	1,008	3,433,439 80
Totals	5,308	$15,315,679 00
Ceased to be in force	504	1,601,886 00
In force December 31, 1928	4,804	$13,713,793 00
Unpaid December 31 of previous year	3	$32,000 00
Incurred during year	42	95,409 74
Totals	45	$127,409 74
Settled during year	42	121,409 74
Unpaid December 31, 1928	3	$6,000 00
Premiums collected or secured in cash and notes or credits		$415,704 93

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$935,492 00		
Insurance expenses	2,255,014 00		
Loss from loading		----	$1,319,522 00
Interest earned	$2,574,625 00		
Investment expenses	130,567 00		
Net income from investments	$2,444,058 00		
Interest required to maintain reserve	1,739,378 00		
Gain from interest		$704,680 00	
Expected mortality on net amount at risk	$2,786,271 00		
Actual mortality	1,647,513 00		
Gain from mortality		1,138,758 00	
Loss from mortality		----	1,801 00
Gain from surrendered, lapsed and changed policies		159,046 00	
Dividends declared to stockholders		----	500,000 00
Dividends declared to policyholders		----	149,789 00
Carried to profit account	$237 00		
Carried to loss account	13,958 00		
		----	13,721 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$2,045 00	
Losses from real estate			$45,259 00
Gains from stocks and bonds		2,553,954 00	
Losses from stocks and bonds			3,525 00
Gain from assets not admitted		11,164 00	
Gain on account of disability and accidental death benefits		57,348 00	
Casualty department		32,274 00	
Total gains and losses in surplus		$4,659,269 00	$2,033,617 00
Surplus December 31, 1927	$2,082,874 00		
Surplus December 31, 1928	4,708,526 00		
Increase in surplus			2,625,652 00
Totals		$4,659,269 00	$4,659,269 00

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business December 1, 1843)

DANIEL F. APPEL, President FRANK T. PARTRIDGE, Secretary

CAPITAL STOCK		
Ledger assets December 31 of previous year		$193,989,097 28
INCOME		
First year's premiums on original policies		$4,075,370 17
Premiums for disability benefits		48,399 63
Premiums for accidental death benefits		23,147 38
Surrender values to pay first year's premiums		10,089 76
Dividends to purchase paid-up additions and annuities		1,331,946 73
New premiums		$5,488,953 67
Renewal premiums, without deduction for commissions	$22,703,637 73	
Renewal premiums for disability benefits	430,605 31	
Renewal premiums for accidental death benefits	197,408 83	
Dividends to pay renewal premiums	6,118,989 87	
Surrender values to pay renewal premiums	27,438 03	
Renewal premiums		29,478,079 77
Total items		$34,967,033 44
Supplementary contracts involving life contingencies		167,259 00
Supplementary contracts not involving life contingencies		975,976 56
Dividends left with company at interest		407,442 53
Interest—		
On mortgage loans	$2,855,210 52	
On bonds and dividends on stocks	5,208,010 31	
On premium notes, policy loans or liens	1,990,407 76	
On deposits in banks	65,496 26	
On other debts due the company	49,527 93	
Discount on claims paid in advance	138 23	
Rents	317,888 89	
		10,486,679 90
From other sources		366,854 86
Agents' balances previously charged off		368 96
Profit on sale or maturity of ledger assets		281,659 60
Increase, by adjustment, in book value of ledger assets		110,155 14
Total income		$47,763,429 99
DISBURSEMENTS		
Death claims	$8,417,126 00	
Matured endowments	1,472,713 19	
Premiums waived during year	34,807 98	
Payments to policyholders	86,355 00	
Additional accidental death benefits	114,500 00	
Net amount paid for losses and matured endowments		$10,125,502 17

Surrender values paid or applied in liquidation of loans or notes		$3,877,062 13
Surrender values to pay new premiums		37,527 79
Dividends to policyholders		871,629 17
Dividends to pay renewal premiums		6,118,989 87
Dividends to purchase paid-up additions and annuities		1,331,946 73
Dividends left with company at interest		407,442 53
(Total paid policyholders, $22,770,100.39)		
Investigation and settlement of policy claims		22,467 47
Claims on supplementary contracts		475,046 67
Dividends and interest held on deposit surrendered		125,264 88
Commissions to agents		3,899,962 74
Agency supervision expenses		27,503 66
Branch office expenses		403,394 69
Medical examiners and inspection of risks		245,900 96
Compensation of officers and home office employees		774,831 91
Rent		120,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		125,027 77
Legal expense		37 98
Furniture, fixtures and safes		34,727 84
Repairs and expenses on real estate		109,508 27
Taxes on real estate		111,688 32
State taxes on premiums		501,931 32
Federal taxes		246,304 73
Insurance department licenses and fees		12,125 03
All other licenses, fees and taxes		12,041 63
Other disbursements		74,084 01
Agents' balances charged off		2,848 33
Decrease, by adjustment, in book value of ledger assets		52,472 48
Total disbursements		$30,147,271 08
Balance		$211,605,256 19

LEDGER ASSETS

Book value of real estate		$3,142,090 00
Mortgage loans on real estate		58,252,069 77
Loans to policyholders on company's policies		33,131,624 51
Premium notes on policies in force		4,137,358 23
Book value of bonds and stocks		110,829,152 00
Cash in company's office		20,583 14
Deposits in banks, on interest		2,091,607 12
Agents' balances		771 42
Total ledger assets		$211,605,256 19

Non-Ledger Assets

Interest due—		
On mortgages	$857,709 00	
On bonds	1,663,029 21	
On premium notes, policy loans or liens	679,444 72	
On other assets	13,907 09	
Rents	13,500 60	
		3,227,590 62
Market value of stocks over book value		681,538 00
Due from other companies for losses or claims on policies of this company, reinsured		5,000 00
Uncollected and deferred premiums		3,544,574 01
Gross assets		$219,063,958 82

Deduct Assets Not Admitted

Agents' debit balances	$1,105 67	
Book value of bonds over amortized or investment value	33,863 00	
		34,968 67
Admitted assets		$219,028,990 15

LIABILITIES

Net present value of outstanding policies	$182,629,482 32	
Deduct net value of risks reinsured	1,822,858 20	
		$180,806,624 12
Extra reserve for disability benefits		1,625,867 63
Net reserve		$180,806,624 12

Incurred but not yet due for disability benefits		$807,857 00
Not yet due on supplementary contracts		4,751,287 23
Matured endowments due and unpaid	$72,874 41	
Death losses due and unpaid	5,000 00	
Death losses in process of adjustment	175,275 11	
Death losses reported, no proofs received	309,115 00	
Death losses and other policy claims resisted	12,725 01	
Reserve for net losses incurred, but unreported	222,061 00	
Claims for disability and accidental death benefits	21,800 67	
Total policy claims		818,851 20
Due and unpaid on supplementary contracts		315 00
Dividends left with company at interest		1,036,949 47
Premiums paid in advance		533,752 21
Unearned interest and rent paid in advance		10,759 30
Commissions due to agents on premium notes when paid		183,973 08
Commissions to agents, due or accrued		4,228 97
Salaries, rents, office expenses, bills and accounts due		15,509 95
Medical examiners fees		6,344 00
Estimated amount hereafter payable for taxes		832,146 61
Dividends or other profits due policyholders		880,497 85
Dividends declared on annual dividend policies		9,445,700 00
Dividends declared on deferred dividend policies		68,401 63
Set apart, declared or held upon deferred dividend policies		96,730 24
Investments fluctuation and general contingency fund		2,250,000 00
Unclaimed checks		5,825 24
Unassigned funds		14,847,369 42
Total		$219,028,990 15

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	279,473	$1,023,263,402 00
Issued during year	24,930	141,479,988 00
Revived	394	1,219,964 00
Increased	22	873,637 00
Totals	304,819	$1,166,836,991 00

Deduct ceased by—	Number	Amount		
Death	2,267	$8,813,675	00	
Maturity	722	1,476,384	00	
Expiry	1,231	4,524,443	00	
Surrender	3,875	13,347,575	00	
Lapse	3,991	17,790,549	00	
Decrease	231	7,073,802	00	
Total terminated	12,317	53,026,428	00	
Outstanding at end of year	292,502	$1,113,810,563	00	
Policies reinsured	1,462	$42,606,523	00	

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	10,994	$35,343,323 00
Issued during year	1,411	6,966,419 00
Totals	12,405	$42,309,742 00
Ceased to be in force	830	3,275,423 00
In force December 31, 1928	11,575	$39,034,319 00
Unpaid December 31 of previous year	59	38,012 63
Incurred during year	186	452,974 04
Totals	245	$490,986 67
Settled during year	185	455,332 04
Unpaid December 31, 1928	60	$35,654 63
Premiums collected or secured in cash and notes or credits		$1,170,056 37

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$7,174,875 37		
Insurance expenses	6,369,437 88		
Gain from loading		$805,437 49	
Interest earned	$10,637,611 09		
Investment expenses	474,675 20		
Net income from investments	$10,162,935 89		
Interest required to maintain reserve	5,784,801 26		
Gain from interest		4,378,134 63	
Expected mortality on net amount at risk	$10,983,842 49		
Actual mortality	5,774,210 84		
Gain from mortality		5,209,631 65	
Loss from mortality under annuities			$12,531 92
Gain from surrendered, lapsed and changed policies		104,622 32	
Dividends declared to policyholders			9,388,552 57
Increase in special funds and special reserves			250,000 00
Carried to profit account	$368 96		
Carried to loss account	2,848 33		
			2,479 37
Investments			
Losses from real estate			0 10
Gains from stocks and bonds		417,056 60	
Losses from stocks and bonds			388 22
Gain from assets not admitted		6,131 44	
Loss on account of disability and accidental death benefits			86,669 66
Gain from all other sources		405,402 94	
Total gains and losses in surplus		$11,326,417 07	$9,740,621 84
Surplus December 31, 1927	$13,261,574 19		
Surplus December 31, 1928	14,847,369 42		
Increase in surplus			1,585,795 23
Totals		$11,326,417 07	$11,326,417 07

NEW WORLD LIFE INSURANCE COMPANY

Spokane, Washington

(Commenced business May 23, 1911)

JOHN J. CADIGAN, President — RUSSELL C. BURTON, Secretary

CAPITAL STOCK

Capital paid up		$1,134,500 00
Ledger assets December 31 of previous year		7,566,690 24

INCOME

First year's premiums on original policies		$200,309 71
Premiums for disability benefits		7,117 16
Premiums for accidental death benefits		1,254 02
Surrender values to pay first year's premiums		425 16
Coupons to purchase paid-up additions and annuities		73,441 02
Original annuities involving life contingencies		7,438 25
New premiums		$289,985 32
Renewal premiums, without deduction for commissions	$1,176,121 15	
Renewal premiums for disability benefits	18,608 99	
Renewal premiums for accidental death benefits	2,111 50	
Dividends to pay renewal premiums	5,136 12	
Dividends to shorten the endowment or premium-paying period	8,200 79	
Surrender values to pay renewal premiums	471 94	
Renewal premiums for deferred annuities	2,254 09	
Renewal premiums		1,212,904 58
Total items		$1,502,889 90

Supplementary contracts not involving life contingencies		$18,898 96
Coupons left with company at interest		3,585 81
Interest—		
On mortgage loans	$272,478 98	
On bonds and dividends on stocks	51,626 01	
On premium notes, policy loans or liens	75,090 90	
On deposits in banks	5,649 28	
On other debts due the company	21,786 21	
Rents	53,528 21	
		460,159 59
From other sources		8,812 97
Profit on sale or maturity of ledger assets		33,537 26
Increase, by adjustment, in book value of ledger assets		511 57
Total income		$2,048,396 06

DISBURSEMENTS

Death claims	$252,654 58	
Matured endowments	4,000 00	
Premiums waived during year	3,356 90	
Payments to policyholders	4,810 00	
Net amount paid for losses and matured endowments		$264,821 48
Premium notes and liens voided by lapse		4,293 30
Surrender values paid or applied in liquidation of loans or notes		232,013 11
Surrender values to pay new premiums		897 10
Coupons to pay renewal premiums		5,136 12
Coupons to shorten the endowment or premium-paying period		8,200 79
Coupons to purchase paid-up additions and annuities		73,441 02
Coupons left with company at interest		3,585 81
(Total paid policyholders, $592,388.73.)		
Investigation and settlement of policy claims		168 78
Claims on supplementary contracts		1,877 76
Coupons and interest held on deposit surrendered		3,492 08
Paid stockholders for dividends		90,760 00
Commissions to agents		192,177 86
Commuted renewal commissions		1,438 63
Compensation of managers and agents not paid by commission		35,298 30
Agency supervision expenses		18,645 93
Branch office expenses		2,738 94
Medical examiners and inspection of risks		16,613 53
Compensation of officers, and home office employees		117,810 56
Rent		11,120 00
Advertising, printing, postage, telegraph, telephone, express and exchange		35,598 96
Legal expense		2,511 50
Furniture, fixtures and safes		3,358 74
Repairs and expenses on real estate		33,620 53
Taxes on real estate		62,597 37
State taxes on premiums		30,253 15
Federal taxes		2,098 47
Insurance department licenses and fees		15,946 40
All other licenses, fees and taxes		228 88
Other disbursements		23,534 61
Interest on borrowed money		12 00
Agents' balances charged off		3,558 05
Loss on sale or maturity of ledger assets		20,178 35
Decrease, by adjustment, in book value of ledger assets		8,410 35
Total disbursements		$1,326,438 46
Balance		$8,288,647 84

LEDGER ASSETS

Book value of real estate	$788,899 41
Contract for sale of real estate	542,459 39
Mortgage loans on real estate	3,623,159 45
Loans to policyholders on company's policies	1,336,534 13
Premium notes on policies in force	64,079 32
Book value of bonds and stocks	1,650,132 87
Cash in company's office	500 00
Deposits in banks, not on interest	12,389 13
Certificate of deposit	48,069 51
Deposits in banks, on interest	158,423 87
Agents' balances	38,888 72
Tax redemption	25,112 04
Total ledger assets	$8,288,647 84

Non-Ledger Assets		
Interest due—		
On mortgages	$65,770 92	
On bonds	24,794 42	
On premium notes, policy loans or liens	26,260 57	
On real estate contracts	15,256 61	
On deposits in banks	2,642 45	
Rents	10,454 08	
		$145,179 05
Due from other companies for losses or claims on policies reinsured		866 79
Uncollected and deferred premiums		237,549 33
Gross assets		$8,672,243 01
Deduct Assets Not Admitted		
Agents' debit balances	$39,993 76	
Premium notes, policy loans and other policy assets	4,242 08	
Overdue and accrued interest on bonds in default	2,069 51	
Book value of stocks over market value	620 00	
		46,925 35
Admitted assets		$8,625,317 66
LIABILITIES		
Net present value of outstanding policies	$6,474,382 01	
Deduct net value of risks reinsured	54,900 38	
		$6,419,481 63
Extra reserve for disability benefits		74,422 19
Incurred but not yet due for disability benefits		53,798 44
Not yet due on supplementary contracts		49,865 02
Liability on policies canceled upon which a surrender value may be demanded		4,306 75
Death losses reported, no proofs received		23,000 00
Death losses and other policy claims resisted		10,143 25
Premiums paid in advance		14,713 80
Unearned interest and rent paid in advance		32,931 61
Commissions due to agents on premium notes when paid		1,922 38
Salaries, rents, office expenses, bills and accounts due		3,352 00
Medical examiners and legal fees		1,569 17
Estimated amount hereafter payable for taxes		34,975 59
Coupons or other profits due policyholders		18,049 69
Reserve, special or surplus funds not included above		18,765 00
Capital paid up		1,134,500 00
Unassigned funds		729,521 14
Total		$8,625,317 66

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	21,293	$43,883,712 63
Issued during year	3,822	7,530,401 00
Revived	1,038	2,718,860 00
Increased		74,378 69
Totals	26,153	$54,207,352 32
Deduct ceased by—		
Death	122	$281,605 35
Maturity	4	4,000 00
Expiry	161	338,480 00
Surrender	537	1,340,680 00
Lapse	2,296	5,287,532 00
Decrease		158,805 65
Total terminated	3,120	7,411,103 00
Outstanding at end of year	23,033	$46,796,249 32
Policies reinsured		$1,665,039 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,915	$5,455,919 78
Issued during year	983	2,754,906 00
Totals	2,898	$8,210,825 78
Ceased to be in force	649	2,074,692 37
In force December 31, 1928	2,249	$6,136,133 41
Incurred during year	12	$43,182 49
Settled during year	12	43,182 49
Premiums collected or secured in cash and notes or credits		$192,162 64

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$310,700 00		
Insurance expenses	472,430 00		
Loss from loading			$161,730 00
Interest earned	$438,675 00		
Investment expenses	123,901 00		
Net income from investments	$314,774 00		
Interest required to maintain reserve	215,829 00		
Gain from interest		$94,892 00	
Expected mortality on net amount at risk	$400,481 00		
Actual mortality	202,153 00		
Gain from mortality		198,328 00	
Loss from mortality under annuities			1,116 00
Gain from surrendered, lapsed and changed policies		13,006 00	
Dividends declared to stockholders			90,760 00
Dividends declared to policyholders			86,698 00
Decrease in special funds and special reserves		30,043 00	
Carried to loss account			16 00
Investments			
Gains from real estate		33,537 00	
Losses from real estate			23,800 00
Losses from stocks and bonds			1,749 00
Loss on other investments			268 00
Gain from assets not admitted		6,558 00	
Gain on account of disability and accidental death benefits		2,096 00	
Gain from all other sources		190 00	
Appraisal fees and commissions on bonds		473 00	
Balance unaccounted for			684 00
Total gains and losses in surplus		$3,791 23	$3,668 21
Surplus December 31, 1927	$717,219 00		
Surplus December 31, 1928	729,521 00		
Increase in surplus			12,302 00
Totals		$3,791 23	$3,791 23

NEW YORK LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business, 1845)

DARWIN P. KINGSLEY, President FREDERICK M. JOHNSON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$1,350,865,846 98

INCOME

First year's premiums on original policies		$31,849,561 35
Premiums for disability benefits		1,833,637 00
Premiums for accidental death benefits		694,945 00
Dividends to purchase paid-up additions and annuities		3,903,165 21
Original annuities involving life contingencies		3,876,235 34
New premiums		$42,157,543 90
Renewal premiums, without deduction for commissions	$171,156,032 23	
Renewal premiums for disability benefits	8,047,287 00	
Renewal premiums for accidental death benefits	4,097,975 00	
Dividends to pay renewal premiums	26,505,970 35	
Dividends to shorten the endowment or premium-paying period	857,039 00	
Surrender values to pay renewal premiums	950,890 66	
Renewal premiums for deferred annuities	2,689,227 80	
Renewal premiums		214,034,422 04
Total items		$256,461,965 94

Supplementary contracts involving life contingencies		$1,150,984 69
Supplementary contracts not involving life contingencies		5,212,585 92
Dividends left with company at interest		22,489,430 00
Interest—		
On mortgage loans	$26,868,453 85	
On collateral loans	73,860 00	
On bonds and dividends on stocks	29,865,879 44	
On premium notes, policy loans or liens	11,707,096 67	
On deposits in banks	265,114 12	
Rents	915,910 48	
		69,696,314 56
From other sources		373,368 86
Profit on sale or maturity of ledger assets		443,382 59
Increase, by adjustment, in book value of ledger assets		577,835 42
Total income		$356,405,867 98

DISBURSEMENTS

Death claims and additions	$52,769,377 27	
Matured endowments	7,423,327 59	
Premiums waived during year	1,277,034 95	
Payments to policyholders	3,366,774 76	
Additional accidental death benefits	2,446,632 94	
Net amount paid for losses and matured endowments		$67,233,147 51
Annuities involving life contingencies		1,567,929 11
Surrender values paid or applied in liquidation of loans or notes		28,057,922 53
Surrender values applied to pay renewal premiums		950,890 66
Dividends to policyholders		4,948,072 00
Dividends to pay renewal premiums		26,505,970 35
Dividends to shorten the endowment or premium-paying period		857,039 00
Dividends to purchase paid-up additions and annuities		3,903,165 21
Dividends left with company at interest		22,441,721 00
(Total paid policyholders, $156,465,857.37.)		
Investigation and settlement of policy claims		403,733 49
Claims on supplementary contracts		3,310,035 62
Dividends and interest held on deposit surrendered		13,709,527 18
Commissions to agents		21,323,071 13
Compensation of managers and agents not paid by commission		91,113 28
Agency supervision expenses		1,765,760 12
Branch office expenses		2,451,223 27
Medical examiners and inspection of risks		1,616,471 42
Compensation of officers and home office employees		6,430,813 91
Rent		1,549,129 93
Advertising, printing, postage, telegraph, telephone, express and exchange		1,588,751 38
Legal expense		21,812 29
Furniture, fixtures and safes		1,695,717 54
Repairs and expenses on real estate		432,541 36
Taxes on real estate		282,751 03
State taxes on premiums		3,380,769 34
Federal taxes		2,923,659 00
Insurance department licenses and fees		39,138 26
All other licenses, fees and taxes		141,076 30
Other disbursements		5,679,020 71
Loss on sale or maturity of ledger assets		76,013 80
Decrease, by adjustment, in book value of ledger assets		369,524 89
Total disbursements		$225,747,512 71
Balance		$1,481,524,202 25

LEDGER ASSETS

Book value of real estate	$31,081,596 14
Mortgage loans on real estate	533,420,660 71
Loans secured by collateral	1,477,000 00
Loans to policyholders on company's policies	219,775,294 83
Premium notes, on policies in force	17,714,880 19
Book value of bonds and stocks	671,103,570 13
Cash in company's office	1,783 61
Deposits in banks, not on interest	240,431 06
Deposits in banks, on interest	6,626,395 45
Branch office debit balance	6,614 32
Cash in company's branch offices	75,975 81
Total ledger assets	$1,481,524,202 25

Non-Ledger Assets		
Interest due—		
On mortgages	$8,500,949 07	
On bonds	31,753 47	
On collateral loans	6,126,708 02	
On premium notes, policy loans or liens	9,251,935 38	
On other assets	3,181 18	
Rents	6,470 83	
		$23,920,997 95
Amortized or investment value of bonds over book value		2,370,017 55
Due from other companies for losses or claims on policies reinsured		214,268 73
Deferred sums receivable from foreign companies		455,160 00
Uncollected and deferred premiums		27,483,781 33
Gross assets		$1,535,968,427 81
Deduct Assets Not Admitted		
Book value of stocks over market value	$290,258 00	
Branch office debit balances	20,730 29	
Deferred sums receivable from foreign companies	455,160 00	
		888,080 16
Admitted assets		$1,535,080,347 65

LIABILITIES

Net present value of outstanding policies	$1,190,238,737 00	
Deduct net value of risks reinsured	7,038,149 00	
		$1,179,276,886 00
Extra reserve for disability benefits		23,599,443 00
Net reserve		$1,183,200,588 00
Incurred but not yet due for disability benefits		25,034,203 00
Not yet due on supplementary contracts		16,236,128 73
Liability on policies canceled upon which a surrender value may be demanded		520,015 63
Matured endowments due and unpaid	$88,470 52	
Death losses in process of adjustment	1,057,994 98	
Death losses reported, no proofs received	2,851,742 24	
Death losses and other policy claims resisted	1,156,724 36	
Reserve for net losses incurred, but unreported	5,800,000 00	
Claims for disability and accidental death benefits	2,705,078 00	
Due and unpaid on annuity claims	10,498 71	
Total policy claims		13,670,580 81
Supplementary contracts not involving life contingencies		3,548 86
Dividends left with company at interest		54,308,584 11
Premiums paid in advance		2,167,437 40
Unearned interest and rent paid in advance		1,258,864 91
Commissions due to agents on premium notes when paid		20,135 71
Commissions to agents, due or accrued		182,390 21
Salaries, rents, office expenses, bills and accounts due		414,107 14
Medical examiners fees		75,235 97
Estimated amount hereafter payable for taxes		5,895,074 90
Dividends or other profits due policyholders		4,282,402 33
Dividends declared on annual dividend policies		67,091,957 00
Dividends declared on deferred dividend policies		56,489 00
Set apart, declared or held upon deferred dividend policies		102,273 00
Security fluctuations and general contingency fund		119,858,720 80
Reserve for future expenses on paid-up annual dividend policies		1,975,000 00
Reserve for policies issued in foreign currencies		15,000,000 00
All other liabilities		39 14
Total		$1,535,080,347 65

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	2,381,186	$6,285,858,724 00
Issued during year	301,176	914,164,818 00
Revived	3,010	10,414,351 00
Increased	--------	1,448,889 00
Totals	2,685,372	$7,211,886,782 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	18,614	$54,680,106 00		
Maturity	5,025	7,424,085 00		
Disability	28	225,800 00		
Expiry	18,835	50,020,230 00		
Surrender	35,338	94,382,674 00		
Lapse	80,205	203,466,900 00		
Decrease		20,370,369 00		
Total terminated			158,045	$430,570,164 00
Outstanding at end of year			2,527,327	$6,781,316,618 00
Policies reinsured			6,307	$111,691,576 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	147,695	$430,707,024 00
Issued during year	23,307	74,373,650 00
Totals	171,002	$505,080,674 00
Ceased to be in force	12,110	35,877,755 00
In force December 31, 1928	158,892	$469,202,919 00
Unpaid December 31 of previous year	114	$202,524 31
Incurred during year	1,538	4,124,302 51
Totals	1,652	$4,326,826 82
Settled during year	1,528	4,066,681 62
Unpaid December 31, 1928	124	$260,145 20
Premiums collected or secured in cash and notes or credits		$19,745,148 97

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$54,423,253 56		
Insurance expenses	45,180,451 16		
Gain from loading		$9,242,802 40	
Interest earned	$71,365,105 11		
Investment expenses	6,887,356 25		
Net income from investments	$64,477,748 86		
Interest required to maintain reserve	39,293,980 63		
Gain from interest		25,183,768 23	
Expected mortality on net amount at risk	$64,838,500 00		
Actual mortality	37,120,051 70		
Gain from mortality	$27,718,448 30		
Loss from mortality under annuities			$73,376 48
Gain from surrendered, lapsed and changed policies		7,819,970 38	
Dividends declared to policyholders			65,773,299 15
Increase in special funds and special reserves			723,009 40
Carried to loss account			19,537 99
Investments			
Gains from real estate		21,692 73	
Losses from real estate			69,135 42
Gains from stocks and bonds		513,529 85	
Losses from stocks and bonds			688,520 00
Gain on other investments		138,213 67	
Gain from assets not admitted		3,543 96	
Loss on account of disability and accidental death benefits			1,203,074 55
Loss from all other sources			2,092,016 53
Totals		$70,641,969 52	$70,641,969 52

NORTH AMERICAN LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business February 4, 1907)

E. S. ASHBROOK, President — F. W. MARZLUFF, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$11,279,681 72

INCOME

First year's premiums on original policies		$254,526 40
Premiums for disability benefits		6,286 74
Premiums for accidental death benefits		5,805 68
New premiums		$266,618 82
Renewal premiums, without deduction for commissions	$1,648,994 81	
Renewal premiums for disability benefits	32,012 46	
Renewal premiums for accidental death benefits	26,468 52	
Renewal premiums for deferred annuities	82 35	
Renewal premiums		1,707,558 14
Total items		$1,974,176 96
Supplementary contracts involving life contingencies		7,639 32
Supplementary contracts not involving life contingencies		20,928 00
Interest—		
On mortgage loans	$413,917 51	
On bonds and dividends on stocks	96,093 70	
On premium notes, policy loans or liens	121,721 79	
On deposits in banks	7,594 35	
On other debts due company	4,146 79	
Rents	32,936 32	
		676,410 46
From other sources		7,157 81
Profit on sale or maturity of ledger assets		7,350 00
Increase, by adjustment, in book value of ledger assets		13,508 22
Total income		$2,707,170 77

DISBURSEMENTS

Death claims	$377,561 61	
Matured endowments	69,281 30	
Premiums waived during year	3,716 46	
Payments to policyholders	5,388 17	
Additional accidental death benefits	11,500 00	
Net amount paid for losses and matured endowments		$467,447 54
Premium notes and liens voided by lapse		8,882 39
Surrender values paid or applied in liquidation of loans or notes (Total paid policyholders, $915,280.07.)		438,950 14
Investigation and settlement of policy claims		399 71
Claims on supplementary contracts		13,118 50
Paid stockholders for dividends		200,003 33
Commissions to agents		236,253 34
Agency supervision expenses		55,204 88
Branch office expenses		39,254 68
Medical examiners and inspection of risks		27,843 48
Compensation of officers and home office employees		173,096 73
Rent		23,811 95
Advertising, printing, postage, telegraph, telephone, express and exchange		54,729 61
Legal expense		13,488 88
Furniture, fixtures and safes		9,084 05
Repairs and expenses on real estate		23,017 55
Taxes on real estate		9,715 68
State taxes on premiums		35,273 41
Federal taxes		16,095 33
Insurance department licenses and fees		3,783 99
All other licenses, fees and taxes		187 73
Other disbursements		40,164 44
Agents' balances charged off		7,287 90
Loss on sale or maturity of ledger assets		234 00
Total disbursements		$1,897,329 24
Balance		$12,089,523 25

LEDGER ASSETS

Book value of real estate		$606,858 73
Mortgage loans on real estate		7,288,068 81
Loans to policyholders on company's policies		2,204,838 05
Premium notes on policies in force		60,423 16
Book value of bonds and stocks		1,491,062 20
Cash in company's office		37,942 10
Deposits in banks, not on interest		27,676 80
Deposits in banks, on interest		284,882 91
Bills receivable and agents' balances		68,139 33
Advance on account of taxes in dispute		19,631 16
Total ledger assets		$12,089,523 25

Non-Ledger Assets

Interest due—		
On mortgages	$287,849 54	
On bonds	37,202 08	
On premium notes, policy loans or liens	739 47	
On other assets	418 52	
Rents	2,317 10	
		328,526 71
Uncollected and deferred premiums		299,825 40
Gross assets		$12,717,875 36

Deduct Assets Not Admitted

Agents' debit balances	$68,787 64	
Bills receivable	7,257 31	
Premium notes, policy loans and other policy assets	29,631 16	
Book value of bonds over amortized or investment value	6,909 70	
		112,585 81
Admitted assets		$12,605,289 55

LIABILITIES

Net present value of outstanding policies	$10,575,116 00	
Deduct net value of risks reinsured	81,030 00	
		$10,494,086 00
Extra reserve for disability benefits		115,950 00
Net reserve		$10,610,036 00
Incurred but not yet due for disability benefits		76,706 00
Not yet due on supplementary contracts		120,918 00
Death losses reported, no proofs received	$17,582 00	
Death losses and other policy claims resisted	2,000 00	
Reserve for net losses incurred, but unreported	13,470 00	
Total policy claims		33,052 00
Premiums paid in advance		5,195 99
Unearned interest and rent paid in advance		49,214 72
Commissions due to agents on premium notes when paid		6,116 00
Commissions to agents, due or accrued		915 00
Salaries, rents, office expenses, bills and accounts due		8,056 99
Medical examiners and legal fees		4,271 75
Estimated amount hereafter payable for taxes		57,443 38
Unpaid dividends to stockholders		10 00
Reserve, special or surplus funds not included above		37 58
All other liabilities		6,082 23
Capital paid up		1,000,000 00
Unassigned funds		527,233 91
Total		$12,605,289 55

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	43,263	$74,793,075 00
Issued during year	5,784	10,712,556 00
Revived	426	746,847 00
Increased	-------	41,006 00
Totals	49,473	$86,293,484 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	215	$400,893 00		
Maturity	66	69,285 00		
Expiry	421	519,136 00		
Surrender	919	2,775,798 00		
Lapse	4,116	6,175,788 00		
Decrease		87,895 00		
Total terminated			5,737	$10,028,795 00
Outstanding at end of year			43,736	$76,264,689 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,111	$2,674,373 00
Issued during year	125	346,800 00
Totals	1,236	$3,021,173 00
Ceased to be in force	115	433,520 00
In force December 31, 1928	1,121	$2,587,653 00
Incurred and settled during year	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$77,262 16

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$322,207 00		
Insurance expenses	685,156 00		
Loss from loading			$362,949 00
Interest earned	$691,441 00		
Investment expenses	71,645 00		
Net income from investments	$619,796 00		
Interest required to maintain reserve	366,654 00		
Gain from interest		$243,348 00	
Expected mortality on net amount at risk	$660,653 00		
Actual mortality	300,189 00		
Gain from mortality		360,464 00	
Loss from mortality under annuities			318 00
Gain from surrendered, lapsed and changed policies		18,316 00	
Dividends declared to stockholders			200,000 00
Increase in special funds and special reserves			50,038 00
Carried to loss account			7,288 00
Investments			
Gains from real estate		13,508 00	
Gains from stocks and bonds		7,350 00	
Losses from stocks and bonds			26,213 00
Gain on other investments		6,083 00	
Loss from assets not admitted			4,556 00
Gain on account of disability and accidental death benefits		15,481 00	
Total gains and losses in surplus		$680,115 00	$651,362 00
Surplus December 31, 1927	$498,481 00		
Surplus December 31, 1928	527,234 00		
Increase in surplus			28,753 00
Totals		$680,115 00	$680,115 00

NORTHERN LIFE INSURANCE COMPANY

Seattle, Washington

(Commenced business October 10, 1906)

D. B. MORGAN, President J. H. SARGENT, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$7,184,080 96

INCOME

First year's premiums on original policies		$386,446 67
Premiums for disability benefits		20,101 52
Dividends to purchase paid-up additions and annuities		251 02
New premiums		$406,799 21
Renewal premiums, without deduction for commissions	$1,584,894 81	
Renewal premiums for disability benefits	62,569 99	
Dividends to pay renewal premiums	40,541 52	
Dividends to shorten the endowment or premium-paying period	256 67	
Renewal premiums		1,688,262 99
Total items		$2,095,062 20
Supplementary contracts not involving life contingencies		30,656 71
Dividends left with company at interest		200,670 70
Interest—		
On mortgage loans	$200,491 56	
On bonds and dividends on stocks	99,859 13	
On premium notes, policy loans or liens	87,682 21	
On deposits in banks	3,783 11	
On other debts due company	25,235 10	
		417,051 11
From other sources		610,048 72
Profit on sale or maturity of ledger assets		1,447 43
Increase, by adjustment, in book value of ledger assets		1,052 21
Total income		$3,355,989 08

DISBURSEMENTS

Death claims	$311,565 66	
Matured endowments	19,360 00	
Accident and health claims	248,407 23	
Payments to policyholders	22,537 59	
Additional accidental death benefits	10,997 67	
Net amount paid for losses and matured endowments		$612,868 15
Surrender values paid or applied in liquidation of loans or notes		233,529 97
Dividends to policyholders		2,077 74
Dividends to pay renewal premiums		40,541 52
Dividends to shorten the endowment or premium-paying period		256 67
Dividends to purchase paid-up additions and annuities		251 02
Dividends left with company at interest		200,698 48
(Total paid policyholders, $1,090,223.55.)		
Investigation and settlement of policy claims		7,604 87
Claims on supplementary contracts		17,298 39
Dividends and interest held on deposit surrendered		149,395 06
Paid stockholders for dividends		25,000 00
Commissions to agents		342,346 89
Compensation of managers and agents not paid by commission		8,057 40
Agency supervision expenses		118,031 63
Branch office expenses		77,883 33
Medical examiners and inspection of risks		33,968 47
Compensation of officers and home office employees		210,426 85
Rent		22,156 00
Advertising, printing, postage, telegraph, telephone, express and exchange		43,499 09
Legal expense		2,296 57
Furniture, fixtures and safes		4,970 00
Repairs and expenses on real estate		81 85
Taxes on real estate		9,795 46
State taxes on premiums		42,987 24
Federal taxes		6,889 23
Insurance department licenses and fees		3,058 56
All other licenses, fees and taxes		384 13
Other disbursements		61,076 73
Agents' balances charged off		13,338 68
Loss on sale or maturity of ledger assets		1,297 50
Decrease, by adjustment, in book value of ledger assets		1,676 80
Total disbursements		$2,293,744 28
Balance		$8,246,325 76

LEDGER ASSETS

Book value of real estate		$903,945 73
Mortgage loans on real estate		3,383,451 21
Loans to policyholders on company's policies		1,220,409 23
Premium notes on policies in force		291,827 43
Book value of bonds		2,203,282 00
Cash in company's office		10,824 26
Deposits in banks, not on interest		52,915 95
Deposits in banks, on interest		141,449 41
First year notes and agents' balances		36,572 27
Traveling expenses and revolving accounts		1,648 27
Total ledger assets		$8,246,325 76

Non-Ledger Assets

Interest due—		
On mortgages	$40,987 94	
On bonds	30,358 84	
On premium notes, policy loans or liens	31,605 65	
On deposits in banks	63 89	
		103,016 32
Market value of bonds over book value		11,952 00
Uncollected and deferred premiums		346,809 76
Accident and health premiums due		178,636 21
Permanent disability premiums due		21,323 30
Gross assets		$8,908,063 35

Deduct Assets Not Admitted

Agents' debit balances	$33,393 01	
Cash advanced to or in the hands of officers or agents	1,648 27	
First year notes	13,688 71	
Premium notes, policy loans and other policy assets	8,000 00	
		56,729 99
Admitted assets		$8,851,333 36

LIABILITIES

Net present value of outstanding policies	$6,742,925 46	
Deduct net value of risks reinsured	30,261 00	
		$6,712,664 46
Extra reserve for disability benefits		131,891 83
Net reserve		$6,844,556 29
Incurred but not yet due for disability benefits		128,645 27
Not yet due on supplementary contracts		97,448 35
Death losses due and unpaid	$22,603 00	
Death losses reported, no proofs received	1,000 00	
Claims for disability benefits	7,680 94	
Total policy claims		31,283 94
Dividends left with company at interest		431,040 55
Premiums paid in advance		14,200 24
Unearned interest and rent paid in advance		26,230 48
Commissions to agents, due or accrued		5,440 73
Salaries, rents, office expenses, bills and accounts due		13,811 32
Medical examiners and legal fees		1,881 00
Estimated amount hereafter payable for taxes		47,608 23
Dividends declared on annual dividend policies		112,025 00
Reserve for accident and health claims		140,700 51
Reserve for accident and health insurance		289,227 09
Suspense cash		15,405 20
Capital paid up		250,000 00
Unassigned funds		401,829 16
Total		$8,851,333 36

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	29,996	$69,629,440 00
Issued during year	8,231	18,198,668 00
Revived	409	855,335 00
Increased	18	1,657,126 00
Totals	38,654	$90,340,569 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	139	$341,619 00		
Maturity	17	24,166 00		
Disability	--------	10,195 00		
Expiry	257	583,453 00		
Surrender	390	868,900 00		
Lapse	4,383	8,624,061 00		
Decrease	8	1,920,508 00		
Total terminated			5,194	$12,372,902 00
Outstanding at end of year			33,460	$77,967,667 00
Policies reinsured			787	$3,703,929 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	6,286	$14,385,542 00	4	$2,353,000 00
Issued during year	2,318	4,595,450 00	1	403,000 00
Totals	8,604	$18,980,992 00	5	$2,756,000 00
Ceased to be in force	1,630	3,510,819 00	--------	477,000 00
In force December 31, 1928	6,974	$15,470,173 00	5	$2,279,000 00
Unpaid December 31 of previous year	--------	$4,250 00	--------	$1,000 00
Incurred during year	--------	79,245 04	--------	13,916 11
Totals	--------	$83,495 04	--------	$14,916 11
Settled during year	--------	78,495 04	--------	14,916 11
Unpaid December 31, 1928	--------	$5,000 00	--------	--------
Premiums collected or secured in cash and notes or credits				$449,321 22

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$510,870 25		
Insurance expenses	773,408 63		
Loss from loading		--------	$262,538 38
Interest earned	$417,035 03		
Investment expenses	61,722 71		
Net income from investments	$355,312 32		
Interest required to maintain reserve	224,528 00		
Gain from interest		$130,784 32	
Expected mortality on net amount at risk	$630,790 00		
Actual mortality	284,433 43		
Gain from mortality		346,356 57	
Loss from mortality under annuities		--------	300 00
Gain from surrendered, lapsed and changed policies		23,945 56	
Dividends declared to stockholders		--------	25,000 00
Dividends declared to policyholders		--------	268,372 70
Investments			
Gains from real estate		784 30	
Gains from stocks and bonds		1,715 34	
Losses from stocks and bonds		--------	34,379 79
Gain from assets not admitted		16,890 71	
Gain on account of disability and accidental death benefits		7,432 91	
Tax refund, illegally collected		35,813 97	
Accident and health department		97,338 77	
Group department		14,996 46	
Dividends on reinsurance in other companies		571 45	
Balance unaccounted for		1,187 69	
Total gains and losses in surplus		$677,818 05	$590,590 87
Surplus December 31, 1927	$314,601 98		
Surplus December 31, 1928	401,829 16		
Increase in surplus		--------	87,227 18
Totals		$677,818 05	$677,818 05

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business November 25, 1858)

W. D. VAN DYKE, President — E. D. JONES, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$757,589,938 62

INCOME

First year's premiums on original policies		$11,418,102 97
Premiums for disability benefits		55,846 06
Surrender values to pay first year's premiums		28,096 01
Dividends to purchase paid-up additions and annuities		3,790,464 47
New premiums		$15,292,509 51
Renewal premiums, without deduction for commissions	$76,418,459 13	
Renewal premiums for disability benefits	201,873 21	
Dividends to pay renewal premiums	26,598,159 57	
Renewal premiums		$103,218,491 91
Total items		$118,511,001 42
Supplementary contracts involving life contingencies		191,767 18
Supplementary contracts not involving life contingencies		9,704,232 23
Dividends left with company at interest		484,885 96
Interest—		
On mortgage loans	$18,047,919 26	
On bonds and dividends on stocks	13,837,815 36	
On premium notes, policy loans or liens	7,087,379 98	
On deposits in banks	202,349 06	
Collected in restoration of policies	18,322 83	
Received on federal taxes recovered	412,551 05	
Rents from company's property	422,025 59	
		40,028,363 13
From other sources		2,252,492 01
Agents' balances previously charged off		990 19
Profit on sale or maturity of ledger assets		162,709 18
Increase, by adjustment, in book value of ledger assets		285,769 82
Total income		$171,622,211 12

DISBURSEMENTS

Death claims and additions	$34,648,804 68	
Matured endowments	3,966,864 81	
Premiums waived during year	45,805 46	
Net amount paid for losses and matured endowments		$38,661,474 95
Annuities involving life contingencies		170,904 16
Surrender values paid or applied in liquidation of loans or notes		16,875,621 44
Surrender values to pay new premiums		28,096 01
Dividends to policyholders		4,837,427 01
Dividends to pay renewal premiums		26,598,159 57
Dividends to purchase paid-up additions and annuities		3,790,464 47
Dividends left with company at interest		484,885 96
(Total paid policyholders, $91,447,033.57.)		
Investigation and settlement of policy claims		15,370 12
Claims on supplementary contracts		3,881,283 86
Dividends and interest held on deposit surrendered		260,822 88
Commissions to agents		12,191,116 82
Agency supervision expenses		11,105 04
Medical examiners and inspection of risks		416,925 64
Compensation of officers and home office employees		2,180,821 36
Rent		325,698 00
Advertising, printing, postage, telegraph, telephone, express and exchange		420,188 68
Legal expense		9,298 57
Furniture, fixtures and safes		50,321 85
Repairs and expenses on real estate		256,003 15
Taxes on real estate		136,509 41
State taxes on premiums		2,334,049 08
Federal taxes		788,884 52
Insurance department licenses and fees		80,875 07
All other licenses, fees and taxes		7,615 76
Other disbursements		720,929 25
Loss on sale or maturity of ledger assets		1,026,375 75
Decrease, by adjustment, in book value of ledger assets		481,335 20
Total disbursements		$117,042,563 58
Balance		$812,169,586 16

LEDGER ASSETS

Book value of real estate		$4,200,195 12
Mortgage loans on real estate		371,188,550 19
Loans to policyholders on company's policies		124,740,759 66
Automatic premium loans		5,832,783 86
Book value of bonds and stocks		301,549,402 04
Cash in company's office		12,627 92
Deposits in banks, on interest		4,628,262 17
Agents' balances		15,930 20
Miscellaneous accounts receivable		1,075 00
Total ledger assets		$812,169,586 16

Non-Ledger Assets

Interest due—		
On mortgages	$5,125,791 21	
On bonds not in default	4,211,178 14	
On premium notes, policy loans or liens	4,072,740 96	
On other assets	5,890 83	
In restoration of policies	139 57	
Rents	20,138 20	
		13,435,878 91
Market value of stocks over book value		48,800 00
Uncollected and deferred premiums		14,812,349 63
All other assets		32,541 60
Gross assets		$840,499,156 30

Deduct Assets Not Admitted

Agents' debit balances	$15,930 20	
Note and second mortgage (included in ledger assets)	1,575 00	
Book value of bonds over amortized or investment value	1,254,736 23	
		1,272,241 43
Admitted assets		$839,226,914 87

LIABILITIES

Net present value of outstanding policies		$695,174,223 00
Extra reserve for disability benefits		376,372 00
Net reserve		$695,570,595 00
Incurred but not yet due for disability benefits		285,273 00
Not yet due on supplementary contracts		33,642,420 00
Liability on policies canceled upon which a surrender value may be demanded		8,592 25
Matured endowments due and unpaid	$94,980 25	
Death losses due and unpaid	12,903 21	
Death losses in process of adjustment	812,826 53	
Death losses reported, no proofs received	987,478 31	
Death losses and other policy claims resisted	90,412 29	
Reserve for net losses incurred, but unreported	1,011,517 00	
Claims for disability benefits	42,121 00	
Due and unpaid on annuity claims	4,263 99	
Total policy claims		3,056,502 58
Due and unpaid on supplementary contracts		206 62
Dividends left with company at interest		2,104,572 65
Premiums paid in advance		37,159 27
Unearned interest and rent paid in advance		4,069 21
Commissions due to agents on premium notes when paid		272,508 83
Commissions to agents, due or accrued		116,755 62
Salaries, rents, office expenses, bills and accounts due		69,249 03
Medical examiners and legal fees		56,693 59
Estimated amount hereafter payable for taxes		3,379,006 62
Dividends or other profits due policyholders		1,738,961 29
Dividends declared on annual dividend policies		39,980,000 00
Dividends declared on deferred dividend policies		74,296 00
Set apart, declared or held upon deferred dividend policies		258,957 00
Reserve, special or surplus funds not included above		58,368,857 93
All other liabilities		202,238 38
Total		$839,226,914 87

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	962,149	$3,499,028,125 00
Issued during year	73,862	359,485,596 00
Revived	1,250	5,276,111 00
Increased	313	
Totals	1,037,574	$3,863,789,832 00

Deduct ceased by—	Number	Amount		
Death	8,876	$34,916,301 00		
Maturity	2,041	3,968,835 00		
Expiry	8,831	30,606,519 00		
Surrender	12,021	45,196,245 00		
Lapse	11,429	42,237,536 00		
Decrease		6,283,546 00		
Total terminated			43,198	$163,208,982 00
Outstanding at end of year			994,376	$3,700,580,850 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	41,462	$158,715,569 00
Issued during year	2,473	14,132,160 00
Totals	43,935	$172,847,729 00
Ceased to be in force	1,033	4,748,598 00
In force December 31, 1928	42,902	$168,099,131 00
Unpaid December 31 of previous year	50	$67,383 41
Incurred during year	599	2,129,140 17
Totals	649	$2,196,523 58
Settled during year	603	2,093,048 64
Unpaid December 31, 1928	46	$103,474 94
Premiums collected or secured in cash and notes or credits		$4,161,456 19

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$24,639,718 00		
Insurance expenses	16,005,949 00		
Gain from loading		$8,633,769 00	
Interest earned	$40,634,723 00		
Investment expenses	1,708,258 00		
Net income from investments	$38,926,465 00		
Deduct net interest on disability benefits	34,645 00		
Balance	$38,891,820 00		
Interest required to maintain reserve	22,212,141 00		
Gain from interest		16,679,679 00	
Expected mortality on net amount at risk	$39,340,052 00		
Actual mortality	22,256,963 00		
Gain from mortality		17,083,089 00	
Loss from mortality under annuities			$38,546 00
Gain from surrendered, lapsed and changed policies		325,029 00	
Dividends declared to policyholders			39,827,284 00
Increase in special funds and special reserves			3,262,353 00
Carried to profit account	$999 00		
Carried to loss account	1,182 00		
Net to loss account			183 00

Investments			
Gains from real estate		40,062 00	
Losses from real estate			177,556 00
Gains from stocks and bonds		1,645,921 00	
Losses from stocks and bonds			1,026,376 00
Loss on other investments			10,941 00
Gain from assets not admitted		10,134 00	
Loss on account of disability and accidental death benefits			74,444 00
Total gains and losses in surplus		$44,417,683 00	$44,417,683 00

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

Minneapolis, Minnesota

(Commenced business September 15, 1885)

O. J. ARNOLD, President — G. W. WELLS, Jr., Secretary

CAPITAL STOCK

Capital paid up	$1,100,000 00	
Ledger assets December 31 of previous year		$28,095,604 09

INCOME

First year's premiums on original policies		$1,282,485 38
Premiums for disability benefits		70,864 60
Premiums for accidental death benefits		22,593 43
Surrender values to pay first year's premiums		4,506 93
Dividends to purchase paid-up additions and annuities		50,493 86
Original annuities involving life contingencies		48,694 48
New premiums		$1,479,638 68
Renewal premiums, without deduction for commissions	$5,240,599 01	
Renewal premiums for disability benefits	165,219 61	
Renewal premiums for accidental death benefits	97,517 34	
Dividends to pay renewal premiums	631,717 23	
Dividends to shorten the endowment or premium-paying period	244,503 11	
Surrender values to pay renewal premiums	20,587 05	
Renewal premiums		6,400,143 35
Total items		$7,879,782 03
Supplementary contracts involving life contingencies		23,345 82
Supplementary contracts not involving life contingencies		220,904 24
Dividends left with company at interest		211,440 17
Interest—		
On mortgage loans	$519,325 25	
On collateral loans	3,404 52	
On bonds and dividends on stocks	542,982 39	
On premium notes, policy loans or liens	324,402 06	
On deposits in banks	15,484 35	
On other debts due company	45,473 20	
Rents	130,166 20	
		1,581,237 97
From other sources		33,708 00
Dividends closed banks and profit and loss		12,906 14
Agents' balances previously charged off		4,074 84
Profit on sale or maturity of ledger assets		34,862 13
Increase, by adjustment, in book value of ledger assets		5,751 25
Total income		$10,008,012 59

DISBURSEMENTS

Death claims and additions	$1,337,339 24	
Matured endowments	72,666 19	
Premiums waived during year	16,156 52	
Payments to policyholders	75,874 58	
Additional accidental death benefits	40,829 00	
Net amount paid for losses and matured endowments		$1,542,865 53
Annuities involving life contingencies		13,909 95
Surrender values paid or applied in liquidation of loans or notes		789,030 11
Surrender values to pay new premiums		25,093 98
Dividends to policyholders		119,075 17
Dividends to pay renewal premiums		631,717 23
Dividends to shorten the endowment or premium-paying period		244,503 11
Dividends to purchase paid-up additions and annuities		50,493 86
Dividends left with company at interest		211,440 17
(Total paid policyholders, $3,628,129.11.)		
Investigation and settlement of policy claims		4,021 53
Claims on supplementary contracts		88,882 49
Dividends and interest held on deposit surrendered		55,843 66
Commissions to agents		1,172,763 44
Compensation of managers and agents not paid by commission		122,920 30
Agency supervision expenses		11,083 14

Branch office expenses	$69,962 71
Medical examiners and inspection of risks	59,141 35
Compensation of officers and home office employees	399,188 25
Rent	42,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	121,376 73
Legal expense	4,977 64
Furniture, fixtures and safes	16,686 40
Repairs and expenses on real estate	39,585 07
Taxes on real estate	40,961 89
State taxes on premiums	141,028 57
Federal taxes	15,491 26
Insurance department licenses and fees	15,976 35
All other licenses, fees and taxes	2,505 59
Other disbursements	164,410 29
Bad checks and profit and loss	642 61
Miscellaneous interest paid	9,430 40
Agents' balances charged off	3,029 01
Loss on sale or maturity of ledger assets	2,476 82
Decrease, by adjustment, in book value of ledger assets	52,966 80
Total disbursements	$6,285,481 41
Balance	$31,818,135 27

LEDGER ASSETS

Book value of real estate	$1,749,202 70
Mortgage loans on real estate	9,924,956 05
Loans secured by collateral	400,000 00
Loans to policyholders on company's policies	5,513,660 77
Premium notes on policies in force	7,514 90
Book value of bonds and stocks	13,482,066 09
Cash in company's office	6,580 85
Deposits in banks, not on interest	11,777 13
Deposits in banks, on interest	190,123 03
Agents' balances	495,775 96
Other assets	36,477 79
Total ledger assets	$31,818,135 27

Non-Ledger Assets

Interest due—		
On mortgages	$276,197 77	
On bonds	176,120 48	
On collateral loans	1,341 05	
On premium notes, policy loans or liens	40,220 04	
On other assets	7,139 57	
Rents	210 00	
		501,228 91
Market value of stocks over book value		30,758 13
Due from other companies for losses or claims on policies reinsured		3,011 18
Uncollected and deferred premiums		1,363,245 00
Reserve liens		58,596 62
Universal premiums, fire and liability insurance		6,215 24
Gross assets		$33,781,190 35

Deduct Assets Not Admitted

Returned checks	$2,064 48	
Agents' debit balances	512,297 70	
Premium notes past due	7,514 90	
Premium notes, policy loans and other policy assets	51,734 86	
		573,611 94
Admitted assets		$33,207,578 41

LIABILITIES

Net present value of outstanding policies	$26,992,215 00	
Deduct net value of risks reinsured	638,937 00	
		$26,353,278 00
Extra reserve for disability benefits		434,611 00
Net reserve		$26,787,889 00

Incurred but not yet due for disability benefits		$422,899 61
Not yet due on supplementary contracts		395,500 81
Liability on policies canceled upon which a surrender value may be demanded		1,731 85
Matured endowments due and unpaid	$80 00	
Death losses in process of adjustment	39,671 59	
Death losses reported, no proofs received	51,472 04	
Death losses and other policy claims resisted	14,987 00	
Reserve for net losses incurred, but unreported	30,000 00	
Claims for disability benefits	6,707 25	
Total policy claims		142,917 88
Due and unpaid on supplementary contracts		100 00
Dividends left with company at interest		611,721 17
Premiums paid in advance		7,508 90
Unearned interest and rent paid in advance		163,926 58
Commissions to agents, due or accrued		1,932 02
Salaries, rents, office expenses, bills and accounts due		14,936 28
Medical examiners fees		10,946 75
Estimated amount hereafter payable for taxes		238,862 10
Dividends or other profits due policyholders		94,134 84
Dividends declared on annual dividend policies		736,501 29
Dividends declared on deferred dividend policies		13,006 63
Set apart, declared or held upon deferred dividend policies		18,349 62
Reserve, special or surplus funds not included above		879,504 41
All other liabilities		102,379 94
Capital paid up		1,100,000 00
Unassigned funds		1,462,828 73
Total		$33,207,578 41

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	3,342	$10,115,529 00	2	$1,347,000 00
Issued during year	274	1,834,638 00	2	2,662,000 00
Totals	3,616	$11,950,167 00	4	$4,009,000 00
Ceased to be in force	82	226,048 00		105,000 00
In force December 31, 1928	3,534	$11,224,119 00	4	$3,904,000 00
Unpaid December 31 of previous year	3	$12,500 00	1	$3,000 00
Incurred during year	13	33,555 84	1	2,500 00
Totals	16	$46,055 84	2	$5,500 00
Settled during year	12	33,523 84	2	5,500 00
Unpaid December 31, 1928	4	$12,532 00		

Premiums collected or secured in cash and notes or credits $557,016 24

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,909,778 00		
Insurance expenses	2,243,253 00		
Loss from loading			$333,475 00
Interest earned	$1,571,788 00		
Investment expenses	180,858 00		
Net income from investments	$1,354,368 00		
Interest required to maintain reserve	949,972 00		
Gain from interest		$404,396 00	
Expected mortality on net amount at risk	$2,458,728 00		
Actual mortality	1,150,176 00		
Gain from mortality		1,308,552 00	
Gain from mortality under annuities		697 00	
Gain from surrendered, lapsed and changed policies		273 14	
Dividends declared to policyholders			1,327,590 00
Increase in special funds and special reserves			79,504 00
Carried to profit account	$16,307 00		
Carried to loss account	3,672 00		
		12,635 00	

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$31,668 00	
Losses from real estate			$14,979 00
Gains from stocks and bonds		16,814 00	
Losses from stocks and bonds			1,365 00
Loss from assets not admitted			82,349 00
Gain on account of disability and accidental death benefits		96,043 00	
Total gains and losses in surplus		$1,898,122 00	$1,839,262 00
Surplus December 31, 1927	$1,403,969 00		
Surplus December 31, 1928	1,462,829 00		
Increase in surplus			58,860 00
Totals		$1,898,122 00	$1,898,122 00

OCCIDENTAL LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business June 30, 1906)

H. J. BURKHARD, President — ROBERT J. GILES, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$14,457,470 72

INCOME

First year's premiums on original policies		$556,694 06
Premiums for disability benefits		25,573 44
Premiums for accidental death benefits		12,573 80
Dividends to purchase paid-up additions and annuities		70,452 13
Original annuities involving life contingencies		35,598 17
New premiums		$700,891 60
Renewal premiums, without deduction for commissions	$3,124,401 01	
Renewal premiums for disability benefits	72,686 42	
Renewal premiums for accidental death benefits	33,369 23	
Dividends to pay renewal premiums	127,371 14	
Dividends to shorten the endowment or premium-paying period	12,603 20	
Surrender values to pay renewal premiums	1,638 97	
Renewal premiums for deferred annuities	414 61	
Renewal premiums		3,372,484 58
Total items		$4,073,376 18
Supplementary contracts involving life contingencies		2,922 44
Supplementary contracts not involving life contingencies		6,435 85
Dividends left with company at interest		216,161 72
Received from other companies for assuming their risks		2,243,817 48
Interest—		
On mortgage loans	$610,799 50	
On collateral loans	5,701 04	
On bonds and dividends on stocks	136,707 99	
On premium notes, policy loans or liens	212,229 85	
On deposits in banks	2,829 16	
On other debts due company	12,233 13	
Rents	127,768 84	
		1,108,269 51
From other sources		269,965 42
Agents' balances previously charged off		46,207 77
Profit on sale or maturity of ledger assets		32,641 15
Increase, by adjustment, in book value of ledger assets		1,925 75
Total income		$8,001,723 27

DISBURSEMENTS

Death claims and additions	$868,614 75	
Matured endowments	99,927 00	
Premiums waived during year	8,892 42	
Payments to policyholders	21,146 12	
Additional accidental death benefits	4,230 00	
Net amount paid for losses and matured endowments		$1,002,810 29
Annuities involving life contingencies		1,843 21
Premium notes and liens voided by lapse		793 10
Surrender values paid or applied in liquidation of loans or notes		602,379 61
Surrender values applied to pay renewal premiums		1,638 97
Dividends to policyholders		153,213 09
Dividends to pay renewal premiums		127,371 14
Dividends to shorten the endowment or premium-paying period		12,603 20
Dividends to purchase paid-up additions and annuities		9,339 30
Dividends left with company at interest		216,161 72
(Total paid policyholders, $2,128,153.63.)		
Investigation and settlement of policy claims		2,031 06
Claims on supplementary contracts		8,611 87
Dividends and interest held on deposit surrendered		80,835 85
Paid stockholders for dividends		60,000 00
Commissions to agents		555,375 72
Commuted renewal commissions		150,294 59
Compensation of managers and agents not paid by commission		11,621 56
Agency supervision expenses		74,775 77
Branch office expenses		110,849 69
Medical examiners and inspection of risks		48,103 03
Compensation of officers and home office employees		274,439 34
Rent		26,792 36
Advertising, printing, postage, telegraph, telephone, express and exchange		59,851 19
Legal expense		2,112 83
Furniture, fixtures and safes		25,384 18
Repairs and expenses on real estate		97,538 67
Taxes on real estate		35,680 77
State taxes on premiums		60,217 61
Federal taxes		21,478 84
Insurance department licenses and fees		6,030 00
All other licenses, fees and taxes		404 33
Other disbursements		295,333 98
Agents' balances charged off		86,440 58
Loss on sale or maturity of ledger assets		21,195 12
Decrease, by adjustment, in book value of ledger assets		585 75
Total disbursements		$4,244,138 32
Balance		$18,215,055 67

LEDGER ASSETS

Book value of real estate	$1,986,881 07
Mortgage loans on real estate	8,178,846 52
Loans secured by collateral	155,500 00
Loans to policyholders on company's policies	3,525,744 76
Premium notes on policies in force	48,529 80
Book value of bonds and warrants	3,363,922 10
Cash in company's office	1,500 00
Deposits in banks, not on interest	798,799 13
Certificates of deposit	3,782 31
Deposits in banks, on interest	33,506 47
Bills receivable	113,450 51
Accident premiums in course of collection	4,593 00
Total ledger assets	$18,215,055 67

Non-Ledger Assets

Interest and rents due and accrued	456,403 93
Market value of real estate over book value	40,128 06
Due from other companies for losses or claims reinsured	4,586 30
Uncollected and deferred premiums	634,973 05
Premiums on bonds called	2,621 00
Accident department	7,541 43
Gross assets	$19,361,309 44

Deduct Assets Not Admitted

Bills receivable	$113,450 51	
Premium notes, policy loans and other policy assets	1,002 93	
Mortgage loans in excess	96,918 75	
Book value of bonds over market value	53,350 38	
Deposit with state of North Carolina	5,000 00	
		$269,722 57
Admitted assets		$19,091,586 87

LIABILITIES

Net present value of outstanding policies	$16,076,974 85	
Deduct net value of risks reinsured	37,806 00	
		$16,039,168 85
Extra reserve for disability benefits		168 608 00
Net reserve		$16,207,776 85
Incurred but not yet due for disability benefits		204,423 00
Not yet due on supplementary contracts		79,166 00
Matured endowments due and unpaid	$8,325 10	
Death losses reported, no proofs received	68,416 75	
Reserve for net losses incurred, but unreported	31,000 00	
Total policy claims		107,741 85
Dividends left with company at interest		57,772 72
Premiums paid in advance		38,866 45
Unearned interest and rent paid in advance		110,353 89
Salaries, rents, office expenses, bills and accounts due		8,476 31
Medical examiners		1,023 69
Estimated amount hereafter payable for taxes		92,898 36
Unpaid dividends to stockholders		70,000 00
Dividends or other profits due policyholders		121,536 99
Dividends declared on annual dividend policies		156,690 69
Dividends declared on deferred dividend policies		33,327 51
Set apart, declared or held upon deferred dividend policies		108,725 00
Reserve, special or surplus funds not included above		826,978 33
All other liabilities		112,901 10
Capital paid up		500,000 00
Unassigned funds		252,928 13
Total		$19,091,586 87

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	44,747	$106,176,694 09
Issued during year	7,690	23,934,152 38
Reinsurance	12,000	23,575,190 00
Revived	320	1,075,655 79
Increased	3	286,487 89
Totals	64,760	$155,048,180 15

Deduct ceased by—	Number	Amount		
Death	215	$517,074 80		
Maturity	62	98,792 65		
Disability	5	9,128 00		
Expiry	338	848,653 40		
Surrender	1,364	3,379,174 50		
Lapse	3,838	12,081,461 12		
Decrease	1	419,062 59		
Total terminated			5,823	17,353,347 06
Outstanding at end of year			58,937	$137,694,833 09
Polices reinsured			589	$4,439,842 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	17,596	$44,420,441 00
Issued during year	10,444	27,587,030 00
Totals	28,040	$72,007,471 00
Ceased to be in force	7,252	18,387,867 00
In force December 31, 1928	20,788	$53,619,604 00

	Number	Amount
Unpaid December 31 of previous year	13	$29,216 20
Incurred during year	113	276,256 31
Totals	126	$305,472 51
Settled during year	119	286,555 76
Unpaid December 31, 1928	7	$18,916 75

Premiums collected or secured in cash and notes or credits $1,687,904 04

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$497,408 00		
Insurance expenses	1,359,811 00		
Loss from loading			$862,403 00
Interest earned	$1,106,637 00		
Investment expenses	196,464 00		
Net income from investments	$910,173 00		
Interest required to maintain reserve	577,148 00		
Gain from interest		$333,025 00	
Expected mortality on net amount at risk	$1,380,606 00		
Actual mortality	744,967 00		
Gain from mortality		635,639 00	
Gain from mortality under annuities		7,517 00	
Gain from surrendered, lapsed and changed policies		102,880 00	
Dividends declared to stockholders			70,000 00
Dividends declared to policyholders			394,707 00
Decrease in special funds and special reserves		100,000 00	
Carried to profit account		46,208 00	
Carried to loss account			86,441 00
Investments			
Gains from real estate		25,611 00	
Losses from real estate			27,997 00
Gains from stocks and bonds		7,030 00	
Losses from stocks and bonds			12,554 00
Loss on other investments			5,424 00
Loss from assets not admitted			127,719 00
Gain on account of disability and accidental death benefits		18,666 00	
Gain from accident department		10,385 00	
Decrease in unassigned surplus of Western Mutual Fund		320,074 00	
Total gains and losses in surplus		$1,607,035 00	$1,587,245 00
Surplus December 31, 1927	$233,138 00		
Surplus December 31, 1928	252,928 00		
Increase in surplus			19,790 00
Totals		$1,607,035 00	$1,607,035 00

OHIO STATE LIFE INSURANCE COMPANY

Columbus, Ohio

(Commenced business July 25, 1906)

JOHN M. SARVER, President JOSEPH K. BYE, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$9,144,777 38

INCOME

First year's premiums on original policies	$361,388 21
Premiums for disability benefits	11,950 38
Premiums for accidental death benefits	7,210 67
Dividends to purchase paid-up additions and annuities	20,067 40
New premiums	$400,616 66

Renewal premiums, without deduction for commissions	$1,793,307 68	
Renewal premiums for disability benefits	25,858 69	
Renewal premiums for accidental death benefits	20,978 21	
Dividends to pay renewal premiums	48,199 58	
Renewal premiums		$1,888,344 16
Total items		$2,288,960 82
Supplementary contracts involving life contingencies		60 67
Dividends left with company at interest		18,376 73
Interest—		
On mortgage loans	$414,734 48	
On bonds and dividends on stocks	32,525 00	
On premium notes, policy loans or liens	80,478 46	
On deposits in trust companies and banks	5,133 23	
On other debts due company	1,347 07	
Rents	38,517 67	
		572,735 91
From other sources		54,650 62
Income, health and accident department		113,430 73
Total income		$3,048,215 48

DISBURSEMENTS

Death claims and additions	$282,484 00	
Matured endowments	60,629 76	
Premiums waived during year	2,307 48	
Payments to policyholders	5,169 00	
Additional accidental death benefits	20,500 00	
Net amount paid for losses and matured endowments		$371,090 24
Premium notes and liens voided by lapse		7,220 56
Surrender values paid or applied in liquidation of loans or notes		212,869 32
Dividends to policyholders		3,629 23
Dividends to pay renewal premiums		48,199 58
Dividends to purchase paid-up additions and annuities		20,067 40
Dividends left with company at interest		18,376 73
(Total paid policyholders, $681,453.06.)		
Claims on supplementary contracts		1,528 40
Dividends and interest held on deposit surrendered		1,898 30
Paid stockholders for dividends		50,000 00
Commissions to agents		365,483 12
Agency supervision expenses		22,735 09
Branch office expenses		69,591 84
Medical examiners and inspection of risks		49,002 12
Compensation of officers and home office employees		130,399 53
Rent		30,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		44,536 58
Legal expense		553 40
Furniture, fixtures and safes		4,573 68
Repairs and expenses on real estate		12,184 37
Taxes on real estate		7,296 99
State taxes on premiums		8,492 58
Federal taxes		13,157 43
Insurance department licenses and fees		1,808 04
All other licenses, fees and taxes		1,054 54
Other disbursements		51,470 36
Disbursements, health and accident department		125,067 90
Agents' balances charged off		4,080 82
Decrease, by adjustment, in book value of ledger assets		7,719 68
Total disbursements		$1,685,671 12
Balance		$10,507,321 74

LEDGER ASSETS

Book value of real estate	$690,307 21
Mortgage loans on real estate	7,106,074 02
Loans secured by collateral	12,576 00
Loans to policyholders on company's policies	1,380,772 28
Premium notes on policies in force	18,256 56
Book value of bonds	1,140,000 00
Cash in company's office	4,636 62
Deposits in banks, not on interest	2,496 50
Deposits in banks, on interest	3,439 96
Agents' balances	48,036 51
Automatic loans	63,241 01
Premium loans	37,485 07
Total ledger assets	$10,507,321 74

Non-Ledger Assets		
Interest due—		
On mortgages	$111,607 21	
On bonds	7,157 34	
On premium notes, policy loans or liens	836 11	
On other assets	5,172 46	
Rents	75 00	
		$124,848 12
Due from other companies for losses or claims reinsured		320 00
Uncollected and deferred premiums		244,358 68
Gross assets		$10,876,848 54
Deduct Assets Not Admitted		
Agents' debit balances	$48,228 09	
Attorney fees	12,576 00	
		60,804 09
Admitted assets		$10,816,044 45

LIABILITIES

Net present value of outstanding policies	$9,078,264 00	
Deduct net value of risks reinsured	25,370 00	
		$9,052,894 00
Extra reserve for disability benefits		34,889 00
Net reserve		$9,087,783 00
Incurred but not yet due for disability benefits		61,815 00
Not yet due on supplementary contracts		88,817 00
Death losses reported, no proofs received		15,858 85
Dividends left with company at interest		48,509 92
Premiums paid in advance		15,835 95
Unearned interest and rent paid in advance		38,497 12
Commissions due to agents on premium notes when paid		4,180 62
Commissions to agents, due or accrued		1,643 82
Salaries, rents, office expenses, bills and accounts due		3,011 36
Medical examiners fees		5,337 30
Estimated amount hereafter payable for taxes		30,000 00
Dividends or other profits due policyholders		13,881 95
Dividends declared on annual dividend policies		110,705 00
General contingency reserve		150,000 00
Liabilities, health and accident department		31,660 19
Capital paid up		500,000 00
Unassigned funds		608,507 37
Total		$10,816,044 45

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	38,748	$69,542,564 44
Issued during year	7,279	14,029,161 96
Revived	437	972,455 50
Increased	7	500 00
Totals	46,471	$84,506,531 65

Deduct ceased by—	Number	Amount		
Death	175	$329,197 55		
Maturity	52	60,160 76		
Expiry	512	1,451,286 00		
Surrender	443	773,487 28		
Lapse	2,978	5,912,412 75		
Decrease		841,636 00		
Total terminated			4,160	9,368,180 34
Outstanding at end of year			42,311	$75,138,351 31

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	59	$375,575 00
Issued during year	74	258,000 00
Totals	133	$633,575 00
Ceased to be in force	34	194,000 00
In force December 31, 1928	99	$439,575 00
Premiums collected or secured in cash and notes or credits		$11,338 01

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$408,707 00		
Insurance expenses	734,674 00		
Loss from loading			$325,967 00
Interest earned	$570.104 00		
Investment expenses	51,244 00		
Net income from investments	$518,860 00		
Interest required to maintain reserve	306,537 00		
Gain from interest		$212,323 00	
Expected mortality on net amount at risk	$614,185 00		
Actual mortality	238,102 00		
Gain from mortality		376,083 00	
Gain from surrendered, lapsed and changed policies		96,511 00	
Dividends declared to stockholders			50,000 00
Dividends declared to policyholders			129,981 00
Increase in special funds and special reserves			100,000 00
Carried to loss account			11,301 00
Investments			
Losses from real estate			6,970 00
Losses from stocks and bonds			750 00
Health and accident department, gain and loss		4,434 00	21,133 00
Loss from assets not admitted			16,814 00
Gain from all other sources		22,194 00	
Loss on accidental death benefits			4,600 00
Total gains and losses in surplus		$711,545 00	$667,516 00
Surplus December 31, 1927	$564,478 00		
Surplus December 31, 1928	608,507 00		
Increase in surplus			44,029 00
Totals		$711,545 00	$711,545 00

OLD LINE LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business April 16, 1910)

RUPERT F. FRY, President — JNO. E. REILLY, Secretary

CAPITAL STOCK

Capital paid up	$672,635 00	
Ledger assets December 31 of previous year		$10,970,357 10

INCOME

First year's premiums on original policies		$380,648 11
Premiums for disability benefits		5,954 90
Premiums for accidental death benefits		8,993 75
New premiums		$395,596 76
Renewal premiums, without deduction for commissions	$2,166,272 93	
Renewal premiums for disability benefits	37,345 02	
Renewal premiums for accidental death benefits	57,416 82	
Surrender values to pay renewal premiums	5,393 32	
Renewal premiums		2,266,428 09
Total items		$2,662,024 85
Supplementary contracts not involving life contingencies		48,922 94
Interest—		
On mortgage loans	$420,713 71	
On bonds and dividends on stocks	81,684 81	
On premium notes, policy loans or liens	69,326 70	
On deposits in banks	5,783 61	
On other debts due company	3,849 33	
Rents	64,560 41	
		645,918 57

From other sources		$21,772 00
Agents' balances previously charged off		287 09
Profit on sale or maturity of ledger assets		1,943 40
Increase, by adjustment, in book value of ledger assets		1,375 23
Total income		$3,382,244 08

DISBURSEMENTS

Death claims and additions	$350,143 77	
Matured endowments	30,721 52	
Premiums waived during year	3,690 79	
Payments made to policyholders	8,006 59	
Additional accidental death benefits	33,733 60	
Net amount paid for losses and matured endowments		$426,296 27
Premium notes and liens voided by lapse		7,294 21
Surrender values paid or applied in liquidation of loans or notes		295,324 97
Surrender values to pay new premiums		5,393 32
(Total paid policyholders, $734,308.77.)		
Investigation and settlement of policy claims		33 53
Claims on supplementary contracts		15,715 50
Paid stockholders for dividends		100,842 50
Commissions to agents		390,077 02
Compensation of managers and agents not paid by commission		13,291 66
Agency supervision expenses		13,181 64
Branch office expenses		6,410 40
Medical examiners and inspection of risks		40,627 45
Compensation of officers and home office employees		162,594 26
Rent		22,204 98
Advertising, printing, postage, telegraph, telephone, express and exchange		48,625 73
Legal expense		6,692 08
Repairs and expenses		64,939 59
Taxes on real estate		17,249 79
State taxes on premiums		21,492 26
Federal taxes		12,622 73
Insurance department licenses and fees		1,548 52
All other licenses, fees and taxes		10,694 33
Other disbursements		19,948 53
Agents' balances charged off		1,735 97
Loss on sale or maturity of ledger assets		939 15
Decrease, by adjustment, in book value of ledger assets		2,866 59
Total disbursements		$1,708,642 98
Balance		$12,643,958 20

LEDGER ASSETS

Book value of real estate	$813,503 84
Mortgage loans on real estate	8,693,389 26
Loans to policyholders on company's policies	1,323,688 30
Premium notes on policies in force	28,575 39
Book value of bonds	1,509,929 21
Cash in company's office	1,340 00
Deposits in banks, not on interest	200 00
Deposits in banks, on interest	181,579 90
Agents' balances	29,069 22
Other assets	62,683 08
Total ledger assets	$12,643,958 20

Non-Ledger Assets

Interest due—		
On mortgages	$174,539 68	
On bonds	12,785 29	
On premium notes, policy loans or liens	3,737 38	
On other assets	1,525 36	
On deposits in banks	9 82	
		192,597 53
Due from other companies for losses or claims reinsured		6,302 00
Uncollected and deferred premiums		250,063 86
Gross assets		$13,092,921 59

Deduct Assets Not Admitted		
Furniture, fixtures and safes	$45,695 08	
Agents' debit balances	17,916 85	
Loans on personal security	21,672 31	
Accrued interest on bills receivable	647 15	
Book value of bonds over market value	13,438 05	
		$99,369 44
Life department		$12,993,552 15
Accident and health department		157,889 84
Admitted assets		$13,151,441 99

LIABILITIES

Net present value of all outstanding policies	$10,938,456 76	
Deduct net value of risks reinsured	121,934 00	
		$10,816,522 76
Extra reserve for disability benefits and accidental death benefits		262,289 34
Net reserve		$11,078,812 10
Incurred but not yet due for disability benefits		70,820 07
Not yet due on supplementary contracts		165,107 27
Death losses reported, no proofs received	$31,500 00	
Death losses and other policy claims resisted	3,595 71	
Disability and accidental death benefits	10,500 00	
Total policy claims		45,595 71
Premiums paid in advance		7,502 22
Unearned interest and rent paid in advance		22,860 60
Commissions to agents, due or accrued		8,301 20
Salaries, rents, office expenses, bills and accounts due		2,946 39
Medical examiners and legal fees		4,517 00
Estimated amount hereafter payable for taxes		36,000 00
Contingency reserve		402,365 00
Life department		$11,845,827 56
Accident and health department		70,883 81
Capital paid up		672,635 00
Unassigned funds		562,095 62
Total		$13,151,441 99

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			42,820	$83,276,539 00
Issued during year			7,379	16,025,255 00
Revived			310	561,731 00
Increased				268,675 00
Totals			50,509	$100,132,200 00
Deduct ceased by—				
Death	170	$391,773 00		
Maturity	21	30,500 00		
Expiry	446	997,158 00		
Surrender	683	1,579,738 00		
Lapse	3,620	7,289,554 00		
Decrease		460,043 00		
Total terminated			4,940	10,748,766 00
Outstanding at end of year			45,569	$89,383,434 00
Policies reinsured			1,735	$7,189,073 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	411	$1,388,981 00
Issued during year	45	213,084 00
Totals	456	$1,602,065 00
Ceased to be in force	76	261,321 00
In force December 31, 1928	380	$1,340,744 00
Incurred during year	5	$14,554 00
Settled during year	4	12,554 00
Unpaid December 31, 1928	1	$2,000 00
Premiums collected or secured in cash and notes or credits		$32,563 25

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loss on gross premiums	$220,705 84		
Insurance expenses	815,635 22		
Loss from loading			$594,929 38
Interest earned	$653,918 89		
Investment expenses	88,563 91		
Net income from investments	$565,355 98		
Interest required to maintain reserve	370,809 90		
Gain from interest		$194,546 08	
Expected mortality on net amount at risk	$910,748 17		
Actual mortality	284,335 62		
Gain from mortality		626,412 55	
Gain from surrendered, lapsed and changed policies		26,427 33	
Dividends declared to stockholders			100,842 50
Increase in special funds and special reserves during year			152,365 00
Investments			
Gains from real estate		356 77	
Losses from real estate			24 74
Gains from stocks and bonds		500 00	
Losses from stocks and bonds			914 41
Gain on other investments		1,248 24	
Loss from assets not admitted			2,257 93
Gain on account of disability and accidental death benefits		19,099 93	
Agents' balances charged off			1,447 88
Gain, accident and health department		18,094 38	
Total gains and losses in surplus		$886,685 28	$852,781 84
Surplus December 31, 1927	$528,192 18		
Surplus December 31, 1928	562,095 62		
Increase in surplus			33,903 44
Totals		$886,685 28	$886,685 28

PACIFIC MUTUAL LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business May, 1868)

GEORGE I. COCHRAN, President — S. F. McCLUNG, Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$112,088,606 06

INCOME

First year's premiums on original policies		$2,671,772 44
First year's premiums for disability benefits		141,262 88
Surrender values to pay first year's premiums		9,584 01
Dividends to purchase paid-up additions and annuities		603,472 08
Original annuities involving life contingencies		1,317,122 55
New premiums		$4,743,213 96
Renewal premiums, without deduction for commissions	$17,651,030 86	
Renewal premiums for disability benefits	454,565 53	
Dividends to pay renewal premiums	1,846,935 84	
Surrender values to pay renewal premiums	182,105 03	
Renewal premiums for deferred annuities	342,302 94	
Renewal premiums		20,476,940 20
Total items		$25,220,154 16

Supplementary contracts involving life contingencies		$132,645 33
Supplementary contracts not involving life contingencies		391,183 63
Dividends left with company at interest		491,552 75
Interest—		
On mortgage loans	$3,673,168 05	
On collateral loans	305,703 02	
On bonds and dividends on stocks	1,272,987 18	
On premium notes, policy loans or liens	1,261,879 05	
On deposits in banks	43,827 92	
On other debts due company	25,550 83	
Discount on claims paid in advance	83 91	
Rents	828,558 06	
		7,411,758 02
From other sources		10,270 68
Agents' balances previously charged off		3,309 25
Profit on sale or maturity of ledger assets		139,851 29
Increase, by adjustment, in book value of ledger assets		20,110 13
Total income		$33,821,135 24

DISBURSEMENTS

Death claims and additions	$4,730,583 48	
Matured endowments	809,952 00	
Premiums waived during year	94,797 75	
Payments to policyholders	470,231 45	
Net amount paid for losses and matured endowments		$6,105,564 68
Annuities involving life contingencies		287,501 77
Surrender values paid or applied in liquidation of loans or notes		4,081,086 67
Surrender values to pay new premiums		191,689 04
Dividends to policyholders		798,621 76
Dividends to pay renewal premiums		1,846,935 84
Dividends to purchase paid-up additions and annuities		603,472 08
Dividends left with company at interest		491,552 75
(Total paid policyholders, $14,406,424.59.)		
Investigation and settlement of policy claims		42,187 12
Claims on supplementary contracts		152,988 47
Dividends and interest held on deposit surrendered		188,205 26
Paid stockholders for dividends		480,000 00
Commissions to agents		3,218,498 37
Compensation of managers and agents not paid by commission		91,905 89
Agency supervision expenses		6,321 70
Branch office expenses		182,241 90
Medical examiners and inspection of risks		159,612 97
Compensation of officers and home office employees		1,317,974 07
Rent		210,575 00
Advertising, printing, postage, telegraph, telephone, express and exchange		261,265 90
Legal expense		1,460 59
Furniture, fixtures and safes		62,299 47
Repairs and expenses on real estate		172,843 51
Taxes on real estate		146,299 90
State taxes on premiums		374,369 93
Federal taxes		195,325 03
Insurance department licenses and fees		11,173 90
All other licenses, fees and taxes		7,786 11
Other disbursements		216,924 84
Agents' balances charged off		33,236 51
Loss on sale or maturity of ledger assets		143 50
Decrease, by adjustment, in book value of ledger assets		224,257 84
Total disbursements		$22,164,322 34
Balance		$123,745,418 93

LEDGER ASSETS

Book value of real estate	$7,027,310 80
Mortgage loans on real estate	60,218,580 31
Loans secured by collateral	5,657,949 98
Loans to policyholders on company's policies	21,499,407 91
Premium notes on policies in force	1,290,612 72
Book value of bonds and stocks	26,563,982 84
Cash in company's office	13,440 90
Deposits in banks, not on interest	32,346 00
Deposits in banks, on interest	1,240,579 21
Agents' balances	201,208 26
Total ledger assets	$123,745,418 93

Non-Ledger Assets		
Interest due—		
On mortgages	$629,808 59	
On bonds	530,035 95	
On collateral loans	58,352 52	
On premium notes, policy loans or liens	680,342 13	
On deposits in banks	19,180 83	
On real estate sold under contract	2,180 27	
		$1,919,900 29
Uncollected and deferred premiums		3,200,260 80
Gross assets		$128,865,580 02
Deduct Assets Not Admitted		
Agents' debit balances	$216,200 08	
Premium notes, policy loans and other policy assets	5,590 00	
Book value of stocks over market value	17,947 61	
		239,737 69
Admitted assets, life department		$128,625,842 33
Admitted assets, accident department		17,357,323 38
Total admitted assets		$145,983,165 71

LIABILITIES

Net present value of outstanding policies	$109,950,900 00	
Deduct net value of risks reinsured	273,616 00	
		$109,677,284 00
Extra reserve for disability and accidental death benefits		2,135,512 00
Net reserve		$111,812,796 00
Incurred but not yet due for disability benefits		2,539,750 00
Not yet due on supplementary contracts		919,473 00
Matured endowments due and unpaid	$21,850 00	
Death losses in process of adjustment	134,246 00	
Death losses reported, no proofs received	207,030 00	
Death losses and other policy claims resisted	33,797 00	
Reserve for net losses incurred, but unreported	271,000 00	
Disability and accidental death benefits	200,000 00	
Due and unpaid on annuity claims	5,843 20	
Total policy claims		873,766 20
Dividends left with company at interest		2,082,055 00
Premiums paid in advance		166,752 37
Unearned interest and rent paid in advance		417,638 09
Commissions to agents, due or accrued		8,715 98
Salaries, rents, office expenses, bills and accounts due		56,500 00
Medical examiners and legal fees		39,334 00
Estimated amount hereafter payable for taxes		673,500 00
Set aside for dividend payable during 1929		200,000 00
Dividends or other profits due policyholders		23,025 53
Dividends declared on annual dividend		2,703,100 00
Dividends declared on deferred dividend policies		533,142 88
Set apart, declared or held upon deferred dividend policies		1,137,299 00
Renewal bonus		24,100 00
Contingency fund		46,510 81
Life department		$124,257,458 86
Accident department		10,828,080 93
Capital paid up		4,000,000 00
Unassigned funds		6,897,625 92
Total		$145,983,165 71

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	239,993	$667,079,906 00
Issued during year	25,700	85,710,658 00
Revived	744	1,971,034 00
Increased	--------	452,224 00
Totals	266,437	$755,213,822 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	1,624	$5,313,287 00		
Maturity	526	797,698 00		
Disability	34	76,638 00		
Expiry	3,252	8,890,481 00		
Surrender	5,569	16,908,913 00		
Lapse	7,109	19,602,547 00		
Decrease	-------	2,580,848 00		
Total terminated			18,114	$54,170,412 00
Outstanding at end of year			248,323	$701,043,410 00
Policies reinsured			2,008	$37,361,808 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	63,086	$212,912,582 00
Issued during year	7,009	26,746,568 00
Totals	70,095	$239,659,150 00
Ceased to be in force	5,200	18,867,639 00
In force December 31, 1928	64,895	$220,791,511 00
Unpaid December 31 of previous year	28	$51,924 00
Incurred during year	386	1,207,762 00
Totals	414	$1,259,686 00
Settled during year	387	1,213,795 00
Unpaid December 31, 1928	27	$45,891 00
Premiums collected or secured in cash and notes or credits		$8,475,111 26

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$4,876,725 00		
Insurance expenses	6,078,466 00		
Loss from loading		-------	$1,201,741 00
Interest earned	$7,614,028 00		
Investment expenses	613,937 00		
Net income from investments	$7,000,091 00		
Interest required to maintain reserve	4,089,589 00		
Gain from interest		$2,910,502 00	
Expected mortality on net amount at risk	$6,549,920 00		
Actual mortality	3,479,253 00		
Gain from mortality		3,070,667 00	
Loss from mortality		-------	97,151 00
Gain from surrendered, lapsed and changed policies		246,640 00	
Dividends declared to stockholders		-------	480,000 00
Dividends declared to policyholders		-------	3,612,672 00
Decrease in special funds and special reserves		3,712 00	
Carried to profit account	$13,580 00		
Carried to loss account	37,476 00		
		-------	23,896 00
Investments			
Gains from real estate		779 00	
Losses from real estate		-------	89,789 00
Gains from stocks and bonds		139,072 00	
Losses from stocks and bonds		-------	146,139 00
Loss from assets not admitted		-------	33,583 00
Loss on account of disability and accidental death benefits		-------	669,988 00
Carried to reserve		-------	66,537 00
Total gains and losses in surplus		$6,371,372 00	$6,421,496 00
Surplus December 31, 1927	$4,118,507 00		
Surplus December 31, 1928	4,068,383 00		
Decrease in surplus		50,124 00	
Totals		$6,421,496 00	$6,421,496 00

BONDS OWNED BY COMPANY

State, Province, County and Municipal	Book value	Par value	Market value
Anderson County, S. C. Highway Imp.	$99,799 72	$100,000 00	$103,000 00
Town of Artesia, N. M., School Building	9,266 54	10,000 00	10,200 00
State of California Veterans' Welfare	5,000 00	5,000 00	4,925 00
City of Dallas, Texas, Municipal Abattoir	2,853 26	3,000 00	3,160 00
City of Dallas, Texas, School Imp.	39,675 37	41,000 00	42,110 00
City of Dallas, Texas, Water Works Imp.	12,642 68	13,000 00	13,330 00
City of Eureka, Cal., Street Railway	55,000 00	55,000 00	62,325 00
Fannin County, Texas, Road	26,202 00	30,000 00	29,400 00
County of Greenwood, S. C., Road Imp.	97,500 00	100,000 00	106,000 00
Hill County, Texas, Road	68,628 61	74,000 00	72,810 00
Hopkins County, Texas, Road	7,860 60	9,000 00	8,820 00
Hudspeth County, Texas, Road	31,457 80	34,000 00	34,000 00
James Irrigation District, Fresno, Cal.	47,400 00	237,000 00	47,400 00
Long Beach City, Cal. Municipal Harbor Imp.	85,000 00	85,000 00	85,000 00
City of Long Beach, Cal., Water Works	85,000 00	85,000 00	85,425 00
Los Angeles City High School District	8,725 00	10,000 00	9,650 00
State of Mississippi Imp.	5,000 00	5,000 00	5,000 00
Navarro County, Texas, Road	872 50	1,000 00	980 00
Russell County, Virginia, Road Imp.	50,000 00	50,000 00	50,895 00
City and County of San Francisco, Hetch Hetchy Water	150,000 00	150,000 00	154,500 00
City of Santa Monica, Municipal Imp.	17,000 00	17,000 00	19,040 00
Spartanburg County, S. C., Highway	96,992 55	100,000 00	99,317 50
Street Improvement—1911 Act	1,654,142 24	1,627,033 60	1,654,142 24
Street Improvement—1915 Act	50,819 26	50,296 80	50,819 26
Street Improvement—1921 Act, County Imp.	157,018 67	154,160 55	157,018 67
Street Improvement—Vrooman Act	12,428 68	12,276 07	12,428 68
Sumter County, S. C., Road and Bridge	100,000 00	100,000 00	110,000 00
Tarrant County, Texas, Special Road	98,841 19	100,000 00	104,000 00
State, Province, County and Municipal totals	$3,075,126 97	$3,257,767 02	$3,130,913 86
Railroad			
Minneapolis, St. Paul and Sault Ste. Marie Railway	$80,000 00	$80,000 00	$80,800 00
Sierra Railway Company of California	38,775 00	50,000 00	40,000 00
Railroad totals	$118,775 00	$130,000 00	$120,800 00
Public Utilities			
Alabama Power Co., Birmingham, Ala.	$49,625 00	$50,000 00	$50,000 00
American Telephone and Telegraph Co.	533,449 92	562,000 00	590,100 00
Arizona Power Co., Prescott, Ariz.	118,556 20	133,000 00	117,040 00
Arkansas Power and Light Co., Little Rock	98,770 00	100,000 00	97,000 00
Associated Gas and Electric Co., New York	500,000 00	500,000 00	490,000 00
Boston, Cape Cod and New York Canal Co.	400,000 00	400,000 00	400,000 00
California Oregon Power Co.	433,145 60	443,000 00	459,150 00
Carolina Power and Light Co.	24,814 00	25,000 00	25,200 00
Central Arizona Light and Power Co.	50,000 00	50,000 00	51,250 00
Central Power Co., Grand Island, Neb.	24,505 00	25,000 00	24,000 00
Detroit and Canada Tunnel Co.	99,750 00	100,000 00	99,000 00
East Bay Water Co.	324,960 00	325,000 00	329,900 00
Feather River Power Co.	255,544 10	300,000 00	306,000 00
Florida Power and Light Co., Miami, Fla.	97,770 00	100,000 00	90,500 00
Georgia Power Co., Atlanta, Ga.	97,750 00	100,000 00	98,000 00
Great Western Power Co. of California	910,233 20	916,233 20	941,425 00
Gulf Power Co., New York	24,687 50	25,000 00	23,750 00
Home Telephone and Telegraph Co.	13,086 00	15,000 00	15,150 00
Illinois Power and Light Corp., Chicago	625,513 60	634,000 00	625,515 00
Indiana and Michigan Electric Co.	95,500 33	100,000 00	101,500 00
Interstate Power Co., Chicago	49,010 00	50,000 00	48,000 00
Iowa-Nebraska Light and Power Co.	257,055 00	260,000 00	243,100 00
Jersey Central Power and Light Co., N. Y.	318,219 00	330,000 00	334,950 00
Lexington Water Power Co., New York	98,140 00	100,000 00	94,500 00
Los Angeles Gas and Electric Corporation	875,660 00	887,000 00	945,177 50
Los Angeles Pacific Co.	269,293 00	340,000 00	292,400 00
Los Angeles Railway Company of California	34,975 20	38,000 00	36,575 00
Louisiana Power and Light Co.	48,791 25	50,000 00	48,625 00
Madera Canal and Irrigation Co., Los Angeles	72,500 00	72,500 00	72,500 00
Midland Utilities Co., Chicago	24,817 50	25,000 00	24,750 00
Minnesota Power and Light Co., Duluth	58,206 00	60,000 00	54,750 00
Mississippi Power and Light Co., New York	48,945 00	50,000 00	47,875 00
Monongahela West Penn Public Service Co., Claremont, W. Va.	195,760 00	200,000 00	200,000 00

Public Utilities—Continued	Book value	Par value	Market value
Nevada-California Electric Corp., Denver	$241,750 00	$250,000 00	$236,250 00
Northern Ohio Power and Light Co.	93,940 00	100,000 00	97,000 00
Ohio Power Co., Newark, Ohio	95,800 00	100,000 00	93,000 00
Ontario Power Co., Ontario, Cal.	28,872 00	30,000 00	29,400 00
Pacific Gas and Electric Co.. First and Refunding	646,065 80	661,500 00	701,515 00
Pacific Gas and Electric Co., Gen. and Refunding	135,107 70	147,000 00	150,307 50
Pacific Light and Power Co., Los Angeles	124,902 40	136,000 00	142,800 00
Pennsylvania Power and Light Co.	95,530 02	100,000 00	102,500 00
Petaluma and Santa Rosa Railroad Co.	39,295 00	50,000 00	47,500 00
Portland Electric Power Co.	98,750 00	100,000 00	98,000 00
Salt River Valley Water Users' Asso., Phoenix	491,920 00	500,000 00	508,375 00
Salt River Valley Water Users' Asso. (Stewart Mountain Power Project) Phoenix	199,006 50	205,000 00	198,612 50
San Bernardino Valley Traction Co.	69,022 20	78,000 00	71,760 00
San Joaquin Light and Power Corp.	205,000 00	205,000 00	232,675 00
San Jose and Santa Clara County R. R. Co.	112,500 00	250,000 00	112,500 00
Santa Barbara Telephone Co.	50,000 00	50,000 00	50,000 00
Santa Maria Gas Co., Santa Maria, Cal.	48,489 70	50,000 00	50,000 00
Southern California Edison Co., Los Angeles	1,417,770 00	1,450,000 00	1,471,750 00
Southern California Gas Co., Los Angeles	461,155 00	464,000 00	475,255 00
Southern Counties Gas Co. of California	377,161 50	400,000 00	367,000 00
Southwestern Light and Power Co.	49,010 00	50,000 00	48,250 00
Texas Cities Gas Co., Dallas	49,145 00	50,000 00	47,000 00
West Texas Utilities Co., Abilene	49,010 00	50,000 00	48,500 00
Wisconsin Hydro Electric Co., Amery, Wis.	98,040 00	100,000 00	95,000 00
Public Utilities totals	$12,450,275 22	$12,949,000 00	$12,852,607 50
Miscellaneous			
Arrowhead Springs Corp., Los Angeles	$96,655 70	$97,000 00	$96,030 00
Broadway Properties Corp., Los Angeles	60,000 00	60,000 00	60,900 00
Central Investment Corp., Los Angeles	524,000 00	524,000 00	534,480 00
Cities Service Co., New York	121,562 50	125,000 00	128,750 00
Coast Acceptance Corp., Los Angeles	900,000 00	900,000 00	900,000 00
Financial Building Corp., Los Angeles	201,000 00	201,000 00	201,000 00
Flintridge, Inc., Los Angeles	38,400 00	38,400 00	38,400 00
Fruit Growers Supply Co., Los Angeles	9,500 00	9,500 00	9,500 00
Gore Brothers, Inc., Los Angeles	49,790 00	50,000 00	49,875 00
Hillcrest Country Club, Los Angeles	25,000 00	25,000 00	25,000 00
Jonathan Club Building Co., Los Angeles	601,000 00	601,000 00	601,000 00
Knickerbocker Fireproof Bldg. Co., Los Angeles	65,902 20	110,000 00	110,000 00
Knowles Corp., San Francisco	126,740 40	127,000 00	126,465 00
Laguna Maywood Land Corp., Los Angeles	553,438 90	555,000 00	555,000 00
Los Angeles Chamber of Com. Bldg. Corp.	109,000 00	109,000 00	106,820 00
Lutheran Hospital Society of Southern Cal.	285,626 95	286,500 00	286,500 00
Merchants Fireproof Bldg. Co., Los Angeles	41,000 00	41,000 00	41,000 00
Metropolitan City Co., Los Angeles	59,483 90	62,000 00	62,000 00
Midwick Club Corp., Alhambra, Cal.	40,794 90	44,500 00	41,830 00
Mortgage Guarantee Co., Los Angeles	250,000 00	250,000 00	250,000 00
Mortgage Insurance Corp., Los Angeles	43,894 29	44,000 00	43,560 00
Pacific Clay Products, Inc., Los Angeles	48,000 00	48,000 00	48,960 00
Pacific Finance Corp., Los Angeles	97,593 29	100,000 00	96,985 00
Pacific Mortgage Guaranty Co., Los Angeles	1,950,000 00	1,950,000 00	1,950,000 00
Pacific National Building Corp., Los Angeles	299,192 00	300,000 00	300,000 00
Pacific Southwest Realty Co., Los Angeles	1,822,061 00	1,840,000 00	1,840,000 00
Seventh Street Co., Los Angeles	134,163 00	164,000 00	164,000 00
Subway Terminal Corp., Los Angeles	406,000 00	406,000 00	408,030 00
Sugar Pine Lumber Co., San Francisco	100,000 00	100,000 00	98,030 00
Sun-Maid Raisin Growers Association	40,561 08	49,000 00	39,200 00
Union Oil Company of California, Los Angeles	247,000 00	247,000 00	268,612 50
The Van Sweringen Co., Cleveland, Ohio	287,295 45	289,500 00	289,500 00
Ward-Chandler Bldg. Co., Los Angeles	276,627 40	280,000 00	277,200 00
Washington Fireproof Bldg. Co., Los Angeles	290,261 60	314,000 00	292,020 00
West Coast Theatres, Inc., Los Angeles	14,000 00	14,000 00	14,000 00
Miscellaneous totals	$10,271,544 54	$10,371,400 00	$10,365,617 50
Grand totals	$25,915,721 73	$26,708,167 02	$26,469,938 86

STOCKS OWNED BY COMPANY

Public Utilities	Book value	Par value	Market value
Southern California Edison Co., Los Angeles	$197,745 00	$172,500 00	$193,500 00
Miscellaneous			
Pacific Finance Corp., Los Angeles	450,516 11	454,175 00	436,813 50
Public Utilities and Miscellaneous totals	$648,261 11	$626,675 00	$630,313 50

PAN AMERICAN LIFE INSURANCE COMPANY

New Orleans, Louisiana

(Commenced business March 28, 1912)

CRAWFORD H. ELLIS, President JAMES E. WOODWARD, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$19,607,986 41

INCOME

First year's premiums on original policies		$930,254 71
Premiums for disability benefits		22,833 21
Premiums for accidental death benefits		15,401 07
Surrender values to purchase extra insurance		120,821 25
Dividends to purchase paid-up additions and annuities		31,389 32
Original annuities involving life contingencies		5,082 87
New premiums		$1,125,782 43
Renewal premiums, without deduction for commissions	$3,913,830 35	
Renewal premiums for disability benefits	52,562 35	
Renewal premiums for accidental death benefits	51,750 28	
Dividends to pay renewal premiums	4,228 57	
Renewal premiums		4,022,371 55
Total items		$5,148,153 98
Supplementary contracts and trust funds		69,692 49
Dividends left with company at interest		143,088 51
Interest—		
On mortgage loans	$670,424 92	
On collateral loans	26,291 70	
On bonds and dividends on stocks	208,243 42	
On premium notes, policy loans or liens	243,013 13	
On deposits in banks	12,253 01	
On other debts due company	14,106 63	
Rents	9,896 52	
		1,184,229 33
From other sources		2,685 27
Profit on sale or maturity of ledger assets		31,305 92
Total income		$6,579,155 50

DISBURSEMENTS

Death claims and additions	$1,026,348 73	
Matured endowments	32,341 90	
Premiums waived during year	14,769 93	
Payments made to policyholders	29,493 21	
Additional accidental death benefits	33,100 00	
Net amount paid for losses and matured endowments		$1,136,053 77
Annuities involving life contingencies		5,457 40
Surender values paid or applied in liquidation of loans or notes		763,425 91
Surrender values to pay new premiums		120,821 25
Dividends and coupons to policyholders		29,742 97
Dividends to pay renewal premiums		4,228 57
Special contracts to shorten the endowment or premium-paying period		3 16
Dividends to purchase paid-up additions and annuities		31,389 32
Dividends left with company at interest		143,088 51
(Total paid policyholders, $2,234,210.86.)		
Investigation and settlement of policy claims		4,461 57
Claims on supplementary contracts		31,875 27
Dividends and interest held on deposit surrendered		116,152 16
Paid stockholders for dividends		150,000 00
Commissions to agents		851,836 11
Compensation of managers and agents not paid by commission		112,967 54
Agency supervision and expenses		44,553 06
Branch office expenses		63,887 00
Medical examiners fees and inspection of risks		97,650 24
Compensation of officers and home office employees		256,149 68
Rent		43,363 63

Advertising, printing, postage, telegraph, telephone, express and exchange	$80,882 46
Legal expense	1,981 68
Furniture, fixtures and safes	11,751 05
Repairs and expenses on real estate	10,554 12
Taxes on real estate	7,991 84
State taxes on premiums	72,186 42
Federal taxes	7,261 08
Insurance department licenses and fees	42,881 85
All other licenses, fees and taxes	9,392 92
Other disbursements	134,368 97
Agents' balances charged off	2,342 99
Loss on sale or maturity of ledger assets	7,758 22
Decrease, by adjustment, in book value of ledger assets	84,037 84
Total disbursements	$4,580,498 56
Balance	$21,606,643 35

LEDGER ASSETS

Book value of real estate	$405,932 48
Mortgage loans on real estate	12,528,072 71
Loans secured by collateral	400,000 00
Loans made to policyholders on company's policies	3,597,456 89
Premium notes on policies in force	577,704 70
Book value of bonds	3,222,037 30
Cash in company's office	2,500 00
Deposits in banks, on interest	460,333 79
Agents' balances	179,055 23
Other assets	233,550 25
Total ledger assets	$21,606,643 35

Non-Ledger Assets

Interest due—		
On mortgages	$254,072 30	
On bonds	60,543 63	
On collateral loans	4,191 63	
On premium notes, policy loans or liens	1,703 33	
On other assets	1,038 53	
On deposits in banks	1,951 44	
Rents	15,000 00	
		338,500 86
Amortized or investment value of bonds over book value		3,150 10
Due from other companies for losses or claims on policies reinsured		8,416 00
Uncollected and deferred premiums		719,378 05
All other assets		104,782 49
Gross assets		$22,780,870 85

Deduct Assets Not Admitted

Furniture, fixtures and safes	$105,775 95	
Cash advanced to or in the hands of officers or agents	184,012 22	
Loans on personal security	1,735 44	
Premium notes, policy loans and other policy assets	1,000 00	
American service bureau	3,344 85	
		295,868 46
Admitted assets		$22,520,145 48

LIABILITIES

Net present value of outstanding policies	$20,301,780 45	
Deduct net value of risks reinsured	990,791 00	
		$19,310,989 45
Extra reserve for disability and accidental death benefits		157,851 14
Incurred but not yet due for disability benefits		145,839 85
Not yet due on supplementary contracts		280,839 74
Liability on policies canceled upon which a surrender value may be demanded		6,082 75
Death losses reported, no proofs received	$106,497 37	
Death losses and other policy claims resisted	30,845 72	
Reserve for net losses incurred, but unreported	20,426 00	
Claims for disability and accidental death benefits	5,000 00	
Total policy claims		162,769 09

Premiums paid in advance	$7,734 44
Unearned interest and rent paid in advance	90,166 88
Cost of collection on uncollected and deferred premiums	2,000 00
Salaries, rents, office expenses, bills and accounts due	11,207 88
Estimated amount hereafter payable for taxes	75,614 59
Dividends or other profits due policyholders	497 06
Dividends declared on annual dividend policies	3,069 02
Set apart, declared or held upon deferred dividend policies	1,200 00
Surplus apportioned for agents conventions	27,500 00
All other liabilities	110,479 02
Capital paid up	1,000,000 00
Unassigned funds	989,097 14
Total	$22,520,145 48

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	64,262	$164,192,054 00
Issued	11,829	32,073,628 00
Revived	1,773	5,200,919 00
Increased		672,912 00
Totals	77,864	$202,139,513 00
Deduct ceased by—		
Death	418	$1,311,270 00
Maturity	17	32,268 00
Expiry	1,045	3,353,006 00
Surrender	1,798	4,315,932 00
Lapse	6,665	17,049,276 00
Decrease		1,795,728 00
Total terminated	9,943	27,957,480 00
Outstanding at end of year	67,921	$174,182,033 00
Policies reinsured	5,602	$22,496,001 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	572	$1,791,454 00
Issued during year	428	2,066,320 00
Totals	1,000	$3,857,774 00
Ceased to be in force	314	1,564,990 00
In force December 31, 1928	686	$2,292,784 00
Incurred during year	4	$11,685 14
Settled during year	3	9,685 14
Unpaid December 31, 1928	1	$2,000 00
Premiums collected or secured in cash and notes or credits		$84,289 02

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,030,020 61		
Insurance expenses	1,876,247 64		
Loss from loading			$846,227 03
Interest earned	$1,194,027 72		
Investment expenses	88,044 55		
Net income from investments	$1,105,983 17		
Interest required to maintain reserve	682,513 14		
Gain from interest		$423,470 03	
Expected mortality on net amount at risk	$1,604,749 63		
Actual mortality	842,101 90		
Gain from mortality		762,647 73	
Gain from mortality under annuities		2,631 45	
Gain from surrendered, lapsed and changed policies		148,184 10	
Dividends declared to stockholders			150,000 00
Dividends declared to policyholders			209,143 07
Carried to profit account		98,611 84	
Carried to loss account			4,000 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$1,733 83	
Losses from real estate			$84,539 21
Gains from stocks and bonds		29,572 09	
Losses from stocks and bonds			22,888 96
Gain from assets not admitted		12,056 62	
Loss on account of disability and accidental death benefits			16,998 69
Loss from all other sources			33,774 04
Balance unaccounted for			1,137 97
Total gains and losses in surplus		$1,478,440 97	$1,368,242 25
Surplus December 31, 1927	$878,898 42		
Surplus December 31, 1928	989,097 14		
Increase in surplus			110,198 72
Totals		$1,478,440 97	$1,478,440 97

PENN MUTUAL LIFE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business May 25, 1847)

WILLIAM A. LAW, President — SYDNEY A. SMITH, Secretary

CAPITAL STOCK		
Ledger assets December 31 of previous year		$350,579,708 38
INCOME		
First year's premiums on original policies		$6,871,180 08
Premiums for disability benefits		308,687 41
Premiums for accidental death benefits		79,806 07
Dividends to purchase paid-up additions and annuities		639,203 10
Original annuities involving life contingencies		5,587,371 38
New premiums		$13,486,248 04
Renewal premiums, without deduction for commissions	$39,991,237 60	
Renewal premiums for disability benefits	1,067,407 85	
Renewal premiums for accidental death benefits	307,169 42	
Dividends to pay renewal premiums	8,712,422 69	
Renewal premiums for deferred annuities	158,653 45	
Renewal premiums		50,236,891 01
Total items		$63,723,139 05
Supplementary contracts involving life contingencies		152,202 77
Supplementary contracts not involving life contingencies		3,018,195 52
Dividends left with company at interest		3,290,209 45
Interest—		
On mortgage loans	$10,102,794 16	
On collateral loans	113,609 31	
On bonds and dividends on stocks	5,217,685 48	
On premium notes, policy loans or liens	3,435,606 19	
On deposits in banks	114,994 00	
On other debts due company	8,393 38	
Rents	333,746 67	
		19,326,829 19
From other sources		124,822 73
Profit on sale or maturity of ledger assets		251,727 55
Total income		$89,887,126 26
DISBURSEMENTS		
Death claims and additions	$17,704,709 98	
Matured endowments	1,177,069 00	
Premiums waived during year	96,642 03	
Payments to policyholders	251,517 61	
Additional accidental death benefits	189,947 00	
Net amount paid for losses and matured endowments		$19,419,885 62

Annuities involving life contingencies	$844,043 90
Premium notes and liens voided by lapse	477,609 07
Surrender values paid or applied in liquidation of loans or notes	7,905,794 67
Dividends paid to policyholders	1,159,870 05
Dividends to pay renewal premiums	8,712,422 69
Dividends to purchase paid-up additions and annuities	639,203 10
Dividends left with company at interest	3,290,209 45
Interest paid under instalment policies, etc.	187,912 18
(Total paid policyholders, $42,636,950.73.)	
Investigation and settlement of policy claims	17,602 58
Claims on supplementary contracts	1,383,325 74
Dividends and interest held on deposit surrendered	1,281,554 38
Commissions to agents	6,567,203 19
Commuted renewal commissions	272,070 76
Compensation of managers and agents not paid by commission	74,366 68
Agency supervision expenses	169,896 53
Branch office expenses	620,793 30
Medical examiners and inspection of risks	405,898 24
Compensation of officers and home office employees	1,648,260 49
Rent	334,175 09
Advertising, printing, postage, telegraph, telephone, express and exchange	363,641 68
Legal expense	23,265 81
Furniture, fixtures and safes	171,670 93
Repairs and expenses on real estate	197,245 85
Taxes on real estate	86,395 82
State taxes on premiums	830,976 05
Federal taxes	42,323 35
Insurance department licenses and fees	397,858 30
All other licenses, fees and taxes	11,129 13
Other disbursements	292,716 53
Agents' balances charged off	11,573 91
Loss on sale or maturity of ledger assets	16,430 57
Decrease, by adjustment, in book value of ledger assets	744,590 87
Total disbursements	$58,601,916 51
Balance	$381,864,918 13

LEDGER ASSETS

Book value of real estate	$3,408,777 98
Mortgage loans on real estate	196,044,689 24
Loans secured by collateral	1,371,074 10
Loans to policyholders on company's policies	52,217,176 58
Premium notes on policies in force	12,639,844 89
Book value of bonds	112,760,992 70
Cash in company's office	13,579 56
Deposits in banks, on interest	3,213,095 47
Agents' balances	209,267 17
Total ledger assets	$381,864,918 13

Non-Ledger Assets

Interest due—		
On mortgages	$3,658,030 02	
On bonds	1,650,979 64	
On collateral loans	6,394 74	
On premium notes, policy loans or liens	1,423,162 07	
On other assets	1,377 55	
Rents	6,380 83	
		6,746,324 85
Amortized or investment value of bonds over book value		2,487,762 45
Uncollected and deferred premiums		9,527,496 26
Gross assets		$400,626,501 69

Deduct Assets Not Admitted

Agents' debit balances	$142,344 36	
Loans on personal security	87,584 83	
Book value of stocks over market value	150 00	
		230,079 19
Admitted assets		$400,396,422 50

LIABILITIES

Net present value of outstanding policies	$318,695,481 00	
Deduct net value of risks reinsured	4,575,383 00	
		$314,120,098 00
Extra reserve for disability and accidental death benefits		3,103,845 00
Net reserve		$317,223,943 00
Incurred but not yet due for disability benefits		2,069,309 00
Not yet due on supplementary contracts		12,586,744 95
Death losses in process of adjustment	$469,515 61	
Death losses reported, no proofs received	823,652 38	
Death losses and other policy claims resisted	11,552 50	
Reserve for net losses incurred, but unreported	650,000 00	
Disability and accidental death benefits	305,000 00	
Total policy claims		2,259,720 49
Dividends left with company at interest		16,335,422 78
Premiums paid in advance		354,191 88
Unearned interest and rent paid in advance		491,313 29
Commissions to agents, due or accrued		4,223 62
Salaries, rents, office expenses, bills and accounts due		46,006 82
Medical examiners and legal fees		23,032 55
Estimated amount hereafter payable for taxes		1,400,000 00
Dividends or other profits due policyholders		2,315,426 25
Dividends declared on annual dividend policies		15,200,000 00
Dividends declared on deferred dividend policies		5,976 50
Set apart, declared or held upon deferred dividend policies		28,993 08
Reserve for mortality fluctuation		13,667,460 00
Reserve for asset fluctuation and other contingencies		16,369,462 29
Matured credits awaiting proof		15,196 00
Total		$400,396,422 50

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	432,096	$1,690,584,711 00
Issued during year	51,972	255,050,544 00
Revived	288	1,064,149 00
Increased	-------	1,150,152 00
Totals	484,356	$1,947,849,556 00

Deduct ceased by—	Number	Amount
Death	4,337	$18,175,221 00
Maturity	736	1,171,565 00
Expiry	4,001	15,380,461 00
Surrender	7,551	38,648,316 00
Lapse	7,990	28,942,098 00
Decrease	1,798	11,620,285 00
Total terminated	26,413	113,937,946 00
Outstanding at end of year	457,943	$1,833,911,610 00
Policies reinsured	-------	$58,157,178 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	18,236	$66,434,138 00
Issued during year	1,665	8,585,778 00
Totals	19,901	$75,019,916 00
Ceased to be in force	597	3,148,302 00
In force December 31, 1928	19,304	$71,871,614 00
Unpaid December 31 of previous year	7	$77,996 00
Incurred during year	226	874,095 00
Totals	233	$952,091 00
Settled during year	220	910,591 00
Unpaid December 31, 1928	13	$41,500 00
Premiums collected or secured in cash and notes or credits		$2,423,326 62

GAIN AND LOSS EXHIBIT

Insurances		Gain in surplus	Loss in surplus
Loading on gross premiums	$11,544,037 00		
Insurance expenses	11,341,720 00		
Gain from loading		$202,317 00	
Interest earned	$19,976,966 00		
Investment expenses	1,190,255 00		
Net income from investments	$18,786,711 00		
Deduct net interest on death benefits	264,329 00		
Balance	$18,522,382 00		
Interest required to maintain reserve	10,664,672 00		
Gain from interest		7,857,710 00	
Expected mortality on net amount at risk	$19,488,078 00		
Actual mortality	11,366,873 00		
Gain from mortality		8,121,205 00	
Loss from mortality			$221,421 00
Gain from surrendered, lapsed and changed policies		288,081 00	
Dividends declared to policyholders			14,813,488 00
Increase in special funds and special reserves			1,324,818 00
Carried to loss account			11,574 00
Investments			
Gains from real estate		4,014 00	
Losses from real estate			168,222 00
Gains from stocks and bonds		459,653 00	
Losses from stocks and bonds			592,800 00
Gain on other investments		124,823 00	
Loss from assets not admitted			118,920 00
Gain on account of disability and accidental death benefits		31,693 00	
Gain on account of accidental death benefits		161,747 00	
Totals		$17,251,243 00	$17,251,243 00

PEOPLES LIFE INSURANCE COMPANY

Frankfort, Indiana

(Commenced business September 12, 1906)

EUGENE O. BURGET, President — DON C. TRENT, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$5,463,054 19

INCOME

Fitst year's premiums on original policies		$213,127 63
Premiums for disability benefits		4,015 02
Premiums for accidental death benefits		4,604 27
Surrender values to pay first year's premiums		3,065 74
New premiums		$224,812 66
Renewal premiums, without deduction for commissions	$972,168 70	
Renewal premiums for disability benefits	9,990 34	
Renewal premiums for accidental death benefits	10,109 56	
Dividends to pay renewal premiums	1,232 88	
Coupons to pay renewal premiums	26,900 92	
Surrender values to pay renewal premiums	17,476 40	
Renewal premiums		1,037,878 80
Total items		$1,262,691 46
Consideration for supplementary contracts		18,000 00
Dividends left with company at interest		85 19
Coupons left with company at interest		23,109 18

Interest—		
On mortgage loans	$239,292 07	
On bonds and dividends on stocks	2,125 00	
On premium notes, policy loans or liens	62,628 17	
On deposits in banks	3,226 64	
Rents	13,992 00	
		$321,263 88
From other sources		6,398 88
Borrowed money		134,988 37
Agents' balances previously charged off		27 49
Profit on sale or maturity of ledger assets		206 02
Total income		$1,766,770 47

DISBURSEMENTS

Death claims	$239,663 00	
Matured endowments	17,138 00	
Premiums waived during year	1,842 74	
Payments to policyholders	1,810 00	
Additional accidental death benefits	13,000 00	
Net amount paid for losses and matured endowments		$273,453 74
Annuities involving life contingencies		750 00
Premium notes and liens voided by lapse		5,862 01
Surrender values paid or applied in liquidation of loans or notes		227,243 88
Surrender values to pay new premiums		20,542 14
Dividends to policyholders		1,610 45
Coupons to policyholders		486 06
Dividends to pay renewal premiums		1,232 88
Coupons to pay renewal premiums		26,900 92
Dividends left with company at interest		85 19
Coupons left with company at interest		23,109 18
(Total paid policyholders, $581,276.45.)		
Investigation and settlement of policy claims		1,347 90
Claims on supplementary contracts		3,053 44
Dividends and interest held on deposit surrendered		11,699 38
Paid stockholders for dividends		18,000 00
Commissions to agents		216,031 33
Compensation of managers and agents not paid by commission		9,800 00
Agency supervision expenses		16,665 72
Branch office expenses		6,274 70
Medical examiners and inspection of risks		27,461 94
Compensation of officers and home office employees		75,203 50
Rent		3,900 00
Advertising, printing, postage, telegraph, telephone, express and exchange		27,238 67
Legal expense		300 30
Furniture, fixtures and safes		2,182 79
Repairs and expenses on real estate		16,874 08
Taxes on real estate		8,959 33
State taxes on premiums		8,117 24
Federal taxes		780 89
Insurance department licenses and fees		12,027 74
All other licenses, fees and taxes		2,847 94
Other disbursements		25,598 79
Borrowed money repaid		134,988 37
Interest on borrowed money		523 88
Agents' balances charged off		58 14
Total disbursements		$1,207,212 52
Balance		$6,022,612 14

LEDGER ASSETS

Book value of real estate	$220,052 93
Mortgage loans on real estate	4,507,208 47
Loans to policyholders on company's policies	1,052,761 25
Premium notes on policies in force	53,831 80
Book value of bonds	50,000 00
Cash in company's office	9,309 10
Deposits in banks, not on interest	12,059 77
Deposits in banks, on interest	83,353 16
Bills receivable and agents' balances	29,207 29
Tenants balances	4,828 37
Total ledger assets	$6,022,612 14

Non-Ledger Assets		
Interest due—		
On mortgages	$105,217 22	
On bonds	442 70	
On premium notes, policy loans or liens	11,707 20	
On other assets	266 67	
		$117,633 79
Uncollected and deferred premiums		142,933 81
Furniture and fixtures		2,000 00
Due from reinsuring companies as reinsurance premium refunds		319 69
Gross assets		$6,285,499 43
Deduct Assets Not Admitted		
Furniture, fixtures and safes	$2,000 00	
Agents' debit balances	13,245 39	
Bills receivable	15,961 90	
Tenants balances	4,828 37	
		36,035 66
Admitted assets		$6,249,463 77
LIABILITIES		
Net present value of outstanding policies	$5,329,934 43	
Deduct net value of risks reinsured	154,004 00	
		$5,175,930 43
Extra reserve for disability benefits		37,801 00
Net reserve		$5,213,731 43
Incurred but not yet due for disability benefits		23,588 00
Not yet due on supplementary contracts		16,058 03
Death losses reported, no proofs received		14,676 00
Reserve for net losses incurred, but unreported		1,000 00
Dividends left with company at interest		1,493 74
Premiums paid in advance		2,147 20
Unearned interest and rent paid in advance		28,188 67
Commissions due to agents on premium notes when paid		2,072 52
Commissions to agents, due or accrued		27,461 14
Salaries, rents, office expenses, bills and accounts due		6,658 67
Medical examiners and legal fees		1,307 00
Estimated amount hereafter payable for taxes		34,146 27
Unpaid dividends to stockholders		18,000 00
Dividends declared on annual dividend policies		2,900 00
Survivorship fund and interest thereon		1,348 58
Contingency reserve for losses		239,839 33
Trust funds and interest thereon		14,847 19
Capital paid up		300,000 00
Unassigned funds		300,000 00
Total		$6,249,463 77

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	25,790	$45,308,269 00
Issued during year	4,642	9,750,177 00
Revived	72	153,540 00
Increased		80,591 00
Totals	30,504	$55,292,577 00
Deduct ceased by—		
Death	133	$332,133 00
Maturity	13	16,500 00
Expiry	139	209,079 00
Surrender	688	1,265,661 00
Lapse	2,309	4,908,141 00
Decrease		715,551 00
Total terminated	3,282	7,447,065 00
Outstanding at end of year	27,222	$47,845,512 00
Policies reinsured	747	$3,387,230 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	194	$851,525 00
Issued during year	178	740,650 00
Totals	372	$1,592,175 00
Ceased to be in force	94	425,950 00
In force December 31, 1928	278	$1,166,225 00
Premiums collected or secured in cash and notes or credits		$30,417 46

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$261,228 00		
Insurance expenses	443,026 00		
Loss from loading			$181,798 00
Interest earned	$338,621 00		
Investment expenses	34,060 00		
Net income from investments	$304,561 00		
Interest required to maintain reserve	179,551 00		
Gain from interest		$125,010 00	
Expected mortality on net amount at risk	$338,303 00		
Actual mortality	199,368 00		
Gain from mortality		138,935 00	
Gain from surrendered, lapsed and changed policies		107,174 00	
Dividends declared to stockholders			18,000 00
Dividends declared to policyholders			3,729 00
Increase in special funds and special reserves			153,124 00
Carried to profit account	$27 00		
Carried to loss account	4,789 00		
			4,762 00
Investments			
Gains from real estate		206 00	
Gain from assets not admitted		3,852 00	
Gain from all other sources		320 00	
Loss from disability			13,895 00
Balance unaccounted for			189 00
Total gains and losses in surplus		$375,497 00	$375,497 00

PEORIA LIFE INSURANCE COMPANY

Peoria, Illinois

(Commenced business February 17, 1908)

EMMET C. MAY, President — G. B. PATTISON, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$14,458,708 42

INCOME

First year's premiums on original policies		$676,152 35
Premiums for disability benefits		25,072 63
Premiums for accidental death benefits		17,377 83
Surrender values to pay first year's premiums		2,841 61
Dividends to purchase paid-up additions and annuities		13,463 88
Dividends on deposits, so applied		2,816 31
Original annuities involving life contingencies		273,795 37
New premiums		$1,011,519 98
Renewal premiums, without deduction for commissions	$3,521,223 45	
Renewal premiums for disability benefits	117,504 99	
Renewal premiums for accidental death benefits	67,904 93	
Dividends to pay renewal premiums	59,208 52	
G. P. A. coupons, so applied	13,487 05	
Dividends to shorten endowment or premium-paying period	11,137 65	
Dividends on deposit, so applied	4,778 32	
Surrender values applied to pay renewal premiums	4,267 53	
Renewal premiums for deferred annuities	28,591 66	
Renewal premiums		3,828,104 10
Total items		$4,839,624 08

Supplementary contracts not involving life contingencies		$168,689 97
Dividends left with company at interest		94,097 02
Interest—		
On mortgage loans	$420,669 53	
On bonds and dividends on stocks	70,829 33	
On premium notes, policy loans or liens	182,591 91	
On deposits in banks	310 78	
On other debts due company	13,213 24	
Rents	253,509 45	
		941,124 24
From other sources		2,867 03
Agents' balances previously charged off		307 68
Profit on sale or maturity of ledger assets		1,660 50
Increase, by adjustment, in book value of ledger assets		171,573 20
Total income		$6,219,943 72

DISBURSEMENTS

Death claims and additions	$1,005,113 22	
Matured endowments	18,008 63	
Premiums waived during year	11,198 63	
Payments to policyholders	26,064 01	
Additional accidental death benefits	25,200 00	
Net amount paid for losses and matured endowments		$1,085,584 49
Annuities involving life contingencies		5,380 80
Premium notes and liens voided by lapse		59,318 09
Surrender values paid or applied in liquidation of loans or notes		635,501 08
Coupons paid in cash and applied on premiums		15,555 65
Surrender values to pay new premiums		7,109 14
Dividends to policyholders		59,124 82
Dividends to pay renewal premiums		59,208 52
Dividends to shorten endowment or premium-paying period		11,137 65
Dividends to purchase paid-up additions and annuities		13,463 88
Dividends left with company at interest		94,097 02
(Total paid policyholders, $2,045,481.14.)		
Investigation and settlement of policy claims		99 98
Claims on supplementary contracts		106,506 59
Dividends and interest held on deposit surrendered		39,542 53
Paid stockholders for dividends		40,000 00
Commissions to agents		702,366 81
Agency supervision expenses		68,824 46
Branch office expenses		154,220 38
Medical examiners and inspection of risks		45,973 32
Compensation of officers and home office employees		292,461 30
Rent		26,700 00
Advertising, printing, postage, telegraph, telephone and express		123,318 70
Legal expense		1,109 46
Furniture, fixtures and safes		13,941 00
Repairs and expenses on real estate		96,270 07
Taxes on real estate		40,428 70
State taxes on premiums		53,377 27
Federal taxes		10,211 10
Insurance department licenses and fees		9,040 80
All other licenses, fees and taxes		284 31
Other disbursements		87,962 03
Agents' balances charged off		27,302 40
Loss on sale or maturity of ledger assets		111 36
Decrease, by adjustment, in book value of ledger assets		51,950 81
Total disbursements		$4,037,484 52
Balance		$16,641,167 62

LEDGER ASSETS

Book value of real estate	$3,595,081 89
Mortgage loans on real estate	6,644,839 18
Loans secured by collateral	130,060 00
Loans to policyholders on company's policies	2,899,297 27
Premium notes on policies in force	270,901 06
Book value of bonds and stocks	1,964,687 00
Cash in company's office	1,850 00
Deposits in banks, not on interest	472,761 11
Deposits in banks, on interest	508,589 48
Agents' balances	143,115 68
Cash in branch offices	9,984 95
Total ledger assets	$16,641,167 62

Non-Ledger Assets		
Interest due—		
On mortgages	$222,952 81	
On bonds	11,776 42	
On collateral loans	1,986 03	
On premium notes, policy loans or liens	10,582 81	
On other assets	158 98	
Rents	22,580 00	
		$270,037 93
Market value of stocks over book value		39,280 00
Uncollected and deferred premiums		417,160 20
All other assets		5,266 28
Gross assets		$17,372,912 03
Deduct Assets Not Admitted		
Agents' debit balances	$146,850 30	
Premium notes, policy loans and other policy assets	22,393 43	
		169,243 73
Admitted assets		$17,203,668 30

LIABILITIES

Net present value of outstanding policies	$14,850,681 00	
Deduct net value of risks reinsured	46,570 00	
		$14,804,111 00
Extra reserve for disability benefits		267,205 00
Net reserve		$15,071,316 00
Incurred but not yet due for disability benefits		213,654 52
Not yet due on supplementary contracts		372,442 47
Death losses reported, no proofs received		27,722 99
Reserve for net losses incurred, but unreported		75,242 47
Dividends left with company at interest		293,722 18
Premiums paid in advance		25,242 93
Unearned interest and rent paid in advance		69,000 18
Commissions due to agents on premium notes when paid		11,441 44
Cost of collection on uncollected and deferred premiums		1,787 91
Salaries, rents, office expenses, bills and accounts due		14,896 46
Medical examiners fees		2,027 00
Estimated amount hereafter payable for taxes		94,225 07
Dividends declared on annual dividend policies		10,817 86
Dividends declared on deferred dividend policies		8,167 07
Set apart, declared or held upon deferred dividend policies		368,326 48
Present value of amounts incurred, but not yet due		8,915 23
Premiums in suspense		1,092 94
Capital paid up		250,000 00
Unassigned funds		283,627 10
Total		$17,203,668 30

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			66,854	$148,329,755 00
Issued during year			15,270	34,720,987 00
Revived			276	657,565 00
Increased				320,249 00
Totals			82,400	$184,028,556 00
Deduct ceased by—				
Death	384	$1,167,464 00		
Maturity	10	19,000 00		
Expiry	441	768,119 00		
Surrender	1,675	3,970,517 00		
Lapse	5,134	12,927,347 00		
Decrease		2,096,899 00		
Total terminated			7,644	20,949,346 00
Outstanding at end of year			74,756	$163,079,210 00
Policies reinsured			1,108	$7,810,128 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,646	$4,869,204 00
Issued during year	922	2,942,013 00
Totals	2,568	$7,811,217 00
Ceased to be in force	269	1,115,330 00
In force December 31, 1928	2,299	$6,695,887 00
Incurred during year	16	$47,890 17
Settled during year	14	45,890 17
Unpaid December 31, 1928	2	$2,000 00
Premiums collected or secured in cash and notes or credits		$223,727 89

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$823,827 00		
Insurance expenses	1,550,625 00		
Loss from loading			$726,798 00
Interest earned	$907,240 00		
Investment expenses	186,501 00		
Net income from investments	$720,739 00		
Interest required to maintain reserve	555,558 00		
Gain from interest		$165,181 00	
Expected mortality on net amount at risk	$1,624,270 00		
Actual mortality	958,678 00		
Gain from mortality		665,592 00	
Loss from mortality under annuities			5,009 00
Gain from surrendered, lapsed and changed policies		33,114 00	
Dividends declared to stockholders			40,000 00
Dividends declared to policyholders			266,817 00
Decrease in special funds and special reserves			1,659 00
Carried to profit account		307 00	
Carried to loss account			86,620 00
Investments			
Gains from real estate		171,000 00	
Losses from real estate			52,044 00
Gains from stocks and bonds		16,870 00	
Gain from assets not admitted		75,652 00	
Gain on account of disability and accidental death benefits		57,969 00	
Increase in suspense account		1,774 00	
Surplus December 31, 1927	$275,115 00		
Surplus December 31, 1928	283,627 00		
Increase in surplus			8,512 00
Totals		$1,187,152 00	$1,187,152 00

PHOENIX MUTUAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business May, 1851)

ARCHIBALD A. WELCH, President — HARRY E. JOHNSON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$107,410,163 59

INCOME

First year's premiums on original policies	$2,087,307 10
Premiums for disability benefits	125,550 79
Premiums for accidental death benefits	53,458 03
Surrender values to pay first year's premiums	82,117 45
Dividends to purchase paid-up additions and annuities	237,894 00
Original annuities involving life contingencies	4,657,594 57
New premiums	$7,243,921 94

Renewal premiums, without deduction for commissions	$12,384,527 44	
Renewal premiums for disability benefits	433,749 96	
Renewal premiums for accidental death benefits	240,072 88	
Dividends to pay renewal premiums	1,380,417 99	
Dividends to shorten the endowment or premium-paying period	196,127 00	
Surrender values to pay renewal premiums	274,763 08	
Renewal premiums for deferred annuities	190,127 26	
Renewal premiums		$15,099,785 61
Total items		$22,343,707 55
Supplementary contracts involving life contingencies		63,824 15
Supplementary contracts not involving life contingencies		776,835 00
Dividends left with company at interest		1,476,808 00
Interest—		
On mortgage loans	$2,809,238 51	
On bonds and dividends on stocks	1,862,440 17	
On premium notes, policy loans or liens	849,575 47	
On deposits in banks	69,967 75	
On tax refund, U. S. government	10,471 41	
From agents and others	2,752 97	
Discount on claims paid in advance	74 14	
Rents	208,212 81	
		5,812,733 23
From other sources		908,688 61
Agents' balances previously charged off		6,983 14
Profit on sale or maturity of ledger assets		222,586 83
Increase, by adjustment, in book value of ledger assets		37,587 25
Total income		$31,649,753 76

DISBURSEMENTS

Death claims	$4,689,749 07	
Matured endowments	631,523 33	
Premiums waived during year	43,317 36	
Payments to policyholders during year	112,270 28	
Additional accidental death benefits	156,944 37	
Net amount paid for losses and matured endowments		$5,633,804 41
Annuities involving life contingencies		1,425,780 02
Surrender values paid or applied in liquidation of loans or notes		2,031,074 87
Surrender values to pay new premiums		356,880 53
Dividends to policyholders		300,920 01
Dividends to pay renewal premiums		1,380,417 99
Dividends to shorten the endowment or premium-paying period		196,127 00
Dividends to purchase paid-up additions and annuities		237,894 00
Dividends left with company at interest		1,476,808 00
(Total paid policyholders, $13,039,706.83.)		
Investigation and settlement of policy claims		5,525 77
Claims on supplementary contracts		260,003 31
Dividends and interest held on deposit surrendered		979,296 00
Commissions to agents		1,597,666 81
Commuted renewal commissions		5,781 62
Compensation of managers and agents not paid by commission		131,766 32
Branch office expenses		436,899 05
Medical examiners and inspection of risks		66,518 83
Compensation of officers and home office employees		717,308 95
Rent		60,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		270,861 56
Legal expense		667 89
Furniture, fixtures and safes		32,986 75
Repairs and expenses on real estate		118,824 22
Taxes on real estate		93,001 25
State taxes on premiums		236,070 63
Federal taxes		103,648 55
Insurance department licenses and fees		10,267 70
All other licenses, fees and taxes		177,228 48
Other disbursements		931,462 41
Loss on sale or maturity of ledger assets		62,733 55
Decrease, by adjustment, in book value of ledger assets		91,574 54
Total disbursements		$19,429,801 02
Balance		$119,630,116 23

LEDGER ASSETS

Book value of real estate	$4,725,400 72
Mortgage loans on real estate	53,494,315 67
Loans to policyholders on company's policies	16,416,882 02
Premium notes on policies in force	5,950 28
Book value of bonds and stocks	42,678,810 29
Cash in company's office	3,060 87
Deposits in banks, not on interest	7,751 33
Deposits in banks, on interest	2,165,220 63
Agents' balances	6,116 35
Mortgage loan expenses to be redeemed	125,827 41
Suspense account	780 76
Total ledger assets	$119,630,116 33

Non-Ledger Assets

Interest due—		
On mortgages	$1,593,631 79	
On bonds	563,967 22	
On premium notes, policy loans or liens	559,408 45	
On premiums	24 54	
		2,717,032 00
Market value of stocks over book value		2,108,930 00
Uncollected and deferred premiums		2,542,233 53
Gross assets		$126,998,311 86

Deduct Assets Not Admitted

Agents' debit balances	$6,116 35	
Mortgage loan expenses to be redeemed	125,827 41	
Suspense account	780 76	
Book value of bonds over market value	136,953 87	
		269,678 39
Admitted assets		$126,728,633 47

LIABILITIES

Net present value of outstanding policies	$101,463,059 00	
Deduct net value of risks reinsured	1,114,295 00	
		$100,348,764 00
Extra reserve for disability benefits		1,179,631 00
Net reserve		$101,528,395 00
Incurred but not yet due for disability benefits		1,208,428 00
Not yet due on supplementary contracts		2,881,429 00
Liability on policies canceled upon which a surrender value may be demanded		378 06
Matured endowments due and unpaid	$13,774 91	
Death losses in process of adjustment	133,635 82	
Death losses reported, no proofs received	230,255 27	
Death losses and other policy claims resisted	60,439 00	
Reserve for net losses incurred, but unreported	208,018 29	
Claims for disability benefits	33,000 00	
Due and unpaid on annuity claims	177 00	
Total policy claims		679,300 29
Supplementary contracts not involving life contingencies		1,654 74
Dividends left with company at interest		8,016,770 83
Premiums paid in advance		299,477 46
Unearned interest and rent paid in advance		9,561 45
Commissions to agents, due or accrued		44,815 49
Salaries, rents, office expenses, bills and accounts due		8,500 00
Medical examiners and legal fees		6,500 00
Estimated amount hereafter payable for taxes		550,000 00
Dividends or other profits due policyholders		201,758 50
Dividends declared on annual dividend policies		3,143,471 00
Reserve, special or surplus funds not included above		916,935 64
Unassigned funds		7,231,258 01
Total		$126,728,633 47

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	174,541	$507,128,287 00
Issued during year	22,756	80,125,924 00
Revived	136	544,077 00
Increased	47	274,259 00
Totals	197,480	$588,072,547 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	1,552	$5,294,630 00		
Maturity	377	630,936 00		
Expiry	1,539	3,860,284 00		
Surrender	4,284	15,468,619 00		
Lapse	4,592	16,167,752 00		
Decrease		1,859,507 00		
Total terminated			12,344	$43,281,728 00
Outstanding at end of year			185,136	$544,790,819 00
Policies reinsured			1,014	$14,809,682 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	9,430	$28,290,614 00
Issued during year	1,693	5,397,783 00
Totals	11,123	$33,688,397 00
Ceased to be in force	791	2,608,215 00
In force December 31, 1928	10,332	$31,080,182 00
Unpaid December 31 of previous year	3	$5,192 00
Incurred during year	86	214,283 98
Totals	89	$219,475 98
Settled during year	85	216,698 98
Unpaid December 31, 1928	4	$2,777 00
Premiums collected or secured in cash and notes or credits		$1,015,107 64

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,470,976 00		
Insurance expenses	3,944,076 00		
Loss from loading			$473,100 00
Interest earned	$6,031,186 00		
Investment expenses	423,369 00		
Net income from investments	$5,607,817 00		
Interest required to maintain reserve	3,596,067 00		
Deduct net interest on disability and accidental death benefits	102,353 00		
Gain from interest		$1,909,397 00	
Expected mortality on net amount at risk	$5,502,830 00		
Actual mortality	3,400,969 00		
Gain from mortality		2,101,861 00	
Loss from mortality under annuities			326,936 00
Gain from surrendered, lapsed and changed policies		409,712 00	
Dividends declared to policyholders			3,500,641 00
Carried to profit account		77,649 00	
Investments			
Gains from real estate		28,670 00	
Losses from real estate			109,225 00
Gains from stocks and bonds		786,381 00	
Losses from stocks and bonds			31,534 00
Gain on other investments		123 00	
Loss from assets not admitted			7,106 00
Loss on account of disability and accidental death benefits			139,903 00
Gain from all other sources		47,129 00	
Total gains and losses in surplus		$5,360,922 00	$4,588,446 00
Special funds December 31, 1927	$6,458,782 00		
Surplus December 31, 1928	7,231,258 00		
Increase in surplus			772,476 00
Totals		$5,360,922 00	$5,360,922 00

THE PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY

Chattanooga, Tennessee

(Commenced business, 1910)

R. J. MACLELLAN, President — W. C. CARTINHOUR, Secretary

CAPITAL STOCK

Capital paid up	$800,000 00	
Ledger assets December 31 of previous year	$3,850,928 68	
Increase of capital	300,000 00	
		$4,150,928 68

INCOME

First year's premiums on original policies		$163,697 18
Premiums for disability benefits		4,600 27
Premiums for accidental death benefits		953 91
New premiums		$169,251 36
Renewal premiums, without deduction for commissions	$543,011 20	
Renewal premiums for disability benefits	5,033 62	
Renewal premiums for accidental death benefits	912 65	
Surrender values to pay renewal premiums	401 68	
Renewal premiums		549,359 15
Total items		$718,610 51
Supplementary contracts not involving life contingencies		1,000 00
Interest—		
On mortgage loans	$87,719 87	
On collateral loans	3,239 74	
On bonds and dividends on stocks	42,163 27	
On premium notes, policy loans or liens	28,233 65	
On deposits in banks	3,705 21	
On other debts due company	7,894 63	
Rents	100,521 09	
		273,477 53
From other sources		3,646,976 17
Profit on sale or maturity of ledger assets		3,973 47
Total income		$4,644,037 68

DISBURSEMENTS

Death claims	$202,723 50	
Matured endowments	2,000 00	
Premiums waived during year	934 97	
Payments to policyholders during year	5,909 89	
Net amount paid for losses and matured endowments		$211,568 36
Premium notes and liens voided by lapse		1,226 21
Surrender values paid or applied in liquidation of loans or notes		76,883 13
Surrender values to pay renewal premiums		401 68
(Total paid policyholders, $290,079.38.)		
Investigation and settlement of policy claims		354 53
Claims on supplementary contracts		882 48
Paid stockholders for dividends		394,000 00
Commissions to agents		112,761 54
Compensation of managers and agents not paid by commission		1,643 78
Agency supervision and expenses		15,663 10
Branch office expenses		9,875 19
Medical examiners and inspection of risks		17,071 05
Compensation of officers and home office employees		55,521 35
Rent		1,405 44
Advertising, printing, postage, telegraph, telephone, express and tentative expenses		11,887 04
Legal expense		672 55
Furniture, fixtures and safes		1,837 51
Repairs and expenses on real estate		41,262 57
Taxes on real estate		18,012 62
State taxes on premiums		8,869 21
Insurance department licenses and fees		2,426 85
All other licenses, fees and taxes		859 83
Other disbursements		12,121 74
Insurance premiums		731 39
Investment expenses		11,659 53
Agents' balances charged off		4,788 39
Loss on sale or maturity of ledger assets		153 25
Decrease, by adjustment, in book value of ledger assets		3,295,724 62
Total disbursements		$4,310,264 64
Balance		$4,484,701 72

LEDGER ASSETS

Book value of real estate		$767,264 87
Mortgage loans on real estate		1,708,667 50
Loans secured by collateral		53,922 19
Loans to policyholders on company's policies		448,747 02
Premium notes on policies in force		24,407 36
Book value of bonds and stocks		810,585 52
Cash in company's office		100 00
Deposits in banks, not on interest		20,002 15
Deposits in banks, on interest		129,798 67
Agents' balances		28,588 93
Other assets		492,617 51
Total ledger assets		$4,484,701 72

Non-Ledger Assets

Interest due—		
On mortgages	$34,341 87	
On call loans	952 93	
On premium notes	2,115 50	
On bonds	9,206 50	
		46,616 60
Market value of bonds over book value		1,913 59
Uncollected and deferred premiums		175,215 11
Commissions due from reinsurance companies		336 74
Gross assets		$4,708,783 76

Deduct Assets Not Admitted

Furniture, fixtures and safes	$32,513 97	
Agents' debit balances	30,955 17	
Premium notes, policy loans and other policy assets	3,729 49	
Mortgage loans in excess of value	9,074 50	
Accident and health department	40,591 16	
		116,864 29
Admitted assets		$4,591,919 47

LIABILITIES

Net present value of outstanding policies	$2,046,364 00	
Deduct net value of risks reinsured	137,061 00	
		$1,909,303 00
Extra reserve for disability and accidental death benefits		23,439 71
Net reserve		$1,932,742 71
Incurred but not yet due for disability benefits		25,068 50
Not yet due on supplementary contracts		6,959 78
Death losses in process of adjustment	$1,760 00	
Death losses reported, no proofs received	19,750 00	
Reserve for net losses incurred, but unreported	2,000 00	
Total policy claims		23,510 00
Premiums paid in advance		2,238 80
Unearned interest and rent paid in advance		13,243 88
Commissions due to agents on premium notes when paid		976 29
Salaries, rents, office expenses, bills and accounts due		1,349 28
Medical examiners and inspection of risks		1,703 06
Estimated amount hereafter payable for taxes		21,724 00
All other liabilities		1,262,403 17
Capital paid up		800,000 00
Unassigned funds		500,000 00
Total		$4,591,919 47

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	9,705	$30,865,906 00
Issued during year	2,110	7,650,500 00
Revived	190	1,222,250 00
Increased	11	5,099,053 00
Totals	12,016	$44,837,709 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	73	$331,590 00		
Maturity	2	2,000 00		
Disability	1	6,000 00		
Expiry	4	9,614 00		
Surrender	412	740,499 00		
Lapse	1,024	2,808,170 00		
Decrease		108,199 00		
Withdrawal		5,744,400 00		
Total terminated			1,516	$9,750,472 00
Outstanding at end of year			10,500	$35,087,237 00
Policies reinsured			1,034	$5,412,455 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	24	$52,769 00
Issued during year	3	6,500 00
Totals	27	$59,269 00
Ceased to be in force	2	9,437 00
In force December 31, 1928	25	$49,832 00
Unpaid December 31 of previous year	1	$1,000 00
Incurred during year	1	4,075 00
Totals	2	$5,075 00
Settled during year	1	4,075 00
Unpaid December 31, 1928	1	$1,000 00
Premiums collected or secured in cash and notes or credits		$1,066 29

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$108,926 43		
Insurance expenses	255,421 13		
Loss from loading			$146,494 70
Interest earned	$278,652 61		
Investment expenses	71,921 76		
Net income from investments	$206,730 85		
Interest required to maintain reserve	69,168 04		
Gain from interest		$35,476 37	
Expected mortality on net amount at risk	$308,588 48		
Actual mortality	196,416 27		
Gain from mortality		112,172 21	
Gain from surrendered, lapsed and changed policies		11,957 97	
Decrease in special funds and special reserves		20,000 00	
Carried to loss account			4,788 39
Loss from assets not admitted			6,545 29
Loss on account of disability and accidental death benefits			1,449 64
Loss and gain from all other sources		87,630 32	8,678 81
Total gains and losses in surplus		$267,956 83	$167,956 83
Surplus December 31, 1927	$400,000 00		
Surplus December 31, 1928	500,000 00		
Increase in surplus			100,000 00
Totals		$267,956 83	$267,956 83

PROVIDENT MUTUAL LIFE INSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business June, 1865)

ASA S. WING, President — LEONARD C. ASHTON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$195,971,784 09

INCOME

First year's premiums on original policies		$3,249,701 30
Premiums for disability benefits		103,941 98
Surrender values to pay first year's premiums		51,393 90
Dividends to purchase paid-up additions and annuities		431,392 15
Original annuities involving life contingencies		1,162,720 05
New premiums		$4,999,149 38
Renewal premiums, without deduction for commissions	$21,393,887 12	
Renewal premiums for disability benefits	478,874 65	
Dividends to pay renewal premiums	5,096,458 77	
Dividends and interest held on deposit	184 50	
Renewal premiums for deferred annuities	220,701 39	
Renewal premiums		27,190,106 43
Total items		$32,189,255 81
Supplementary contracts involving life contingencies		37,201 62
Supplementary contracts not involving life contingencies		943,497 59
Dividends left with company at interest		373,142 99
Interest—		
On mortgage loans	$4,717,116 54	
On bonds and dividends on stocks	3,797,867 29	
On premium notes, policy loans or liens	1,480,821 81	
On deposits in banks	33,300 75	
On agents' balances	3,778 49	
Rents	210,104 11	
		10,242,988 99
From other sources		155,494 57
Borrowed money		100,000 00
Profit on sale or maturity of ledger assets		51,235 49
Increase, by adjustment, in book value of ledger assets		144,141 09
Total income		$44,236,958 15

DISBURSEMENTS

Death claims and additions	$6,261,795 94	
Matured endowments	3,568,358 19	
Premiums waived during year	24,394 57	
Payments to policyholders	74,262 50	
Net amount paid for losses and matured endowments		$9,928,811 20
Annuities involving life contingencies		252,538 47
Surrender values paid or applied in liquidation of loans or notes		5,268,473 57
Surrender values to pay new premiums		51,393 90
Dividends to policyholders		657,407 69
Dividends to pay renewal premiums		5,096,458 77
Dividends to purchase paid-up additions and annuities		431,392 15
Dividends left with company at interest		373,142 99
(Total paid policyholders, $22,059,618.74.)		
Investigation and settlement of policy claims		1,926 10
Claims on supplementary contracts		346,280 42
Dividends and interest held on deposit surrendered		144,588 89
Commissions to agents		3,201,861 97
Compensation of managers and agents not paid by commission		34,149 94
Agency supervision expenses		22,047 59
Branch office expenses		468,759 59
Medical examiners and inspection of risks		127,113 93
Compensation of officers and home office employees		1,036,718 15
Rent		109,970 00
Advertising, printing, postage, telegraph, telephone, express and exchange		163,832 88
Legal expense		2,536 33
Furniture, fixtures and safes		155,420 27
Repairs and expenses on real estate		106,696 60

Taxes on real estate		$116,111 24
Miscellaneous investment expenses		1,051 39
State taxes on premiums		390,456 86
Federal taxes		232,877 31
Insurance department licenses and fees		12,289 29
All other licenses, fees and taxes		29,396 74
Other disbursements		204,727 86
Borrowed money repaid		100,000 00
Interest on borrowed money		116 67
Agents' balances charged off		2,277 86
Loss on sale or maturity of ledger assets		1,870 13
Decrease, by adjustment, in book value of ledger assets		131,026 22
Total disbursements		$29,203,722 97
Balance		$211,005,019 27

LEDGER ASSETS

Book value of real estate	$5,403,979 27
Mortgage loans on real estate	90,407,655 15
Loans to policyholders on company's policies	28,561,500 76
Book value of bonds and stocks	86,124,256 99
Cash in company's office	1,116 92
Deposits in banks not on interest	56,892 86
Deposits in banks on interest	388,751 74
Agents' balances	60,865 58
Total ledger assets	$211,005,019 27

Non-Ledger Assets

Interest due—		
On mortgages	$1,322,731 17	
On bonds	1,062,668 92	
On premium notes, policy loans or liens	1,178,547 52	
On other assets	1,294 00	
Rents	5,132 96	
		3,570,374 57
Amortized or investment value of bonds over book value		11,705 40
Market value of stocks over book value		4,560 00
Uncollected and deferred premiums		4,980,158 81
All other assets		150,422 97
Gross assets		$219,722,241 02

Deduct Assets Not Admitted

Commuted commissions	60,865 58
Admitted assets	$219,661,375 44

LIABILITIES

Net present value of outstanding policies	$186,133,136 00	
Deduct net value of risks reinsured	1,267,498 00	
		$184,865,638 00
Extra reserve for disability benefits		1,278,084 00
Net reserve		$186,143,722 00
Incurred but not yet due for disability benefits		531,380 00
Not yet due on supplementary contracts		3,733,657 00
Liability on policies canceled upon which a surrender value may be demanded		24,273 60
Matured endowments due and unpaid	$105,458 00	
Death losses due and unpaid	102,357 37	
Death losses reported, no proofs received	202,825 00	
Death losses and other policy claims resisted	4,683 70	
Reserve for net losses incurred, but unreported	215,000 00	
Claims for disability benefits	65,412 55	
Due and unpaid on annuity claims	700 07	
Total policy claims		696,436 69
Supplementary contracts not involving life contingencies		104 13
Dividends left with company at interest		1,464,780 00
Premiums paid in advance		1,387,251 57
Unearned interest and rent paid in advance		20,284 52
Commissions to agents, due or accrued		11,001 01
Salaries, rents, office expenses, bills and accounts due		7,190 76
Medical examiners and legal fees		10,078 50

Estimated amount hereafter payable for taxes	$727,587 00
Dividends or other profits due policyholders	712,647 62
Dividends declared on annual dividend policies	7,173,000 00
Reserve, special or surplus funds	17,017,794 65
All other liabilities	186 39
Total	$219,661,375 44

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	280,271	$858,428,295 00
Issued during year	25,247	126,852,180 00
Revived	1,073	3,986,718 00
Increased	73	2,405,369 00
Totals	306,664	$991,672,562 00
Deduct ceased by—		
Death	1,835	$6,393,051 00
Maturity	1,568	3,603,430 00
Expiry	443	1,608,761 00
Surrender	9,196	25,202,581 00
Lapse	5,161	22,072,239 00
Decrease	--------	9,447,490 00
Total terminated	18,203	68,327,552 00
Outstanding at end of year	288,461	$923,345,010 00
Policies reinsured	--------	$24,111,786 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	19,609	$64,142,485 00
Renewals, increases and transfers	805	2,825,611 00
Issued during year	1,792	9,918,493 00
Totals	22,206	$76,886,589 00
Ceased to be in force	1,810	7,340,739 00
In force December 31, 1928	20,396	$69,545,850 00
Unpaid December 31 of previous year	5	$12,737 00
Incurred during year	73	247,589 00
Totals	78	$260,326 00
Settled during year	75	256,781 00
Unpaid December 31, 1928	3	$3,545 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$5,564,620 00		
Insurance expenses	5,508,661 00		
Gain from loading		$55,959 00	
Interest earned	$10,584,130 00		
Investment expenses	924,472 00		
Net income from investments	$9,659,658 00		
Interest on disability	80,288 00		
Interest required to maintain reserve	6,467,180 00		
Gain from interest		3,112,190 00	
Expected mortality on net amount at risk	$8,685,855 00		
Actual mortality	4,080,160 00		
Gain from mortality		4,605,695 00	
Gain from mortality under annuities		3,719 00	
Gain from surrendered, lapsed and changed policies		247,148 00	
Dividends declared to policyholders			$6,798,315 00
Increase in special funds and special reserves			1,207,812 00
Carried to profit account		149,403 00	
Carried to loss account			2,278 00

Investments	Gain in surplus	Loss in surplus
Gains from real estate	$28,177 00	
Losses from real estate		$44,247 00
Gains from stocks and bonds	57,821 00	
Losses from stocks and bonds		72,104 00
Gain on maturity of mortgages	400 00	
Gain from assets not admitted	3,765 00	
Loss on account of disability and accidental death benefits		162,031 00
Gain from use of reserve	22,510 00	
Total gains and losses in surplus	$8,284,509 00	$8,284,509 00

PRUDENTIAL INSURANCE COMPANY OF AMERICA

Newark, New Jersey

(Commenced business, 1876)

EDWARD D. DUFFIELD, President WILLARD I. HAMILTON, Vice President and Secretary

CAPITAL STOCK		
Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$1,736,519,515 90
INCOME		
First year's premiums on original policies		$24,041,385 61
Premiums for disability benefits		1,275,038 00
Premiums for accidental death benefits		745,726 00
Dividends to purchase paid-up additions and annuities		347,347 50
Premiums by disability claims		10,626 00
Original annuities involving life contingencies		2,340,127 39
New premiums		$28,760,250 50
Renewal premiums, without deduction for commissions	$118,238,648 66	
Renewal premiums for disability benefits	3,138,796 00	
Renewal premiums for accidental death benefits	2,515,061 00	
Dividends to pay renewal premiums	18,896,519 82	
Renewal premiums by disability claims	936,674 00	
Renewal premiums for deferred annuities	3,975 42	
Renewal premiums		$143,729,674 90
Premium income, ordinary		$172,489,925 40
Premium income, industrial		283,249,678 13
Total items		$455,739,603 53
Supplementary contracts involving life contingencies		3,447,595 03
Supplementary contracts not involving life contingencies		7,781,564 19
Dividends left with company at interest		1,514,438 32
Interest—		
On mortgage loans	$48,669,792 30	
On bonds and dividends on stocks	35,781,978 22	
On premium notes, policy loans or liens	6,218,630 65	
On deposits in banks	412,710 52	
		94,575,418 97
From other sources		3,416,338 78
Accident and health business		344,948 33
Deposits to secure rent under lease		5,165 00
Profit on sale or maturity of ledger assets		1,242,814 02
Increase, by adjustment, in book value of ledger assets		925,490 00
Total income		$568,993,376 17
DISBURSEMENTS		
Death claims and additions	$90,119,993 19	
Matured endowments	8,733,607 04	
Premiums waived during year	1,343,427 86	
Payments to policyholders	7,262,405 27	
Additional accidental death benefits	1,602,544 32	
Net amount paid for losses and matured endowments		$109,061,977 68

Annuities involving life contingencies	$780,536 22
Surrender values paid or applied in liquidation of loans or notes	50,286,309 92
Dividends to policyholders	2,470,793 67
Dividends to pay renewal premiums	23,151,769 25
Dividends to purchase paid-up additions and annuities	37,144,121 50
Dividends left with company at interest	1,514,438 32
(Total paid policyholders, $224,409,946.56.)	
Investigation and settlement of policy claims	295,492 35
Claims on supplementary contracts	6,431,290 76
Dividends and interest held on deposit surrendered	532,603 57
Paid stockholders for dividends	460,000 00
Commissions to agents	60,963,001 49
Commuted renewal commissions	63,311 00
Compensation of managers and agents not paid by commission	11,291 00
Agency supervision expenses	585,500 97
Branch office expenses	14,183,531 96
Medical examiners and inspection of risks	1,207,158 49
Compensation of officers and home office employees	10,225,868 24
Rent	3,208,034 20
Advertising, printing, postage, telegraph, telephone, express and exchange	2,291,352 37
Legal expense	132,174 81
Furniture, fixtures and safes	475,425 50
Repairs and expenses on real estate	1,126,459 60
Taxes on real estate	902,199 26
State and provincial taxes on premiums	6,694,057 01
Federal taxes	1,464,210 84
Insurance department licenses and fees	156,053 01
All other licenses, fees and taxes	3,060,006 54
Other disbursements	3,945,286 69
Accident and health business	298,246 75
Loss on sale or maturity of ledger assets	597,223 67
Decrease, by adjustment, in book value of ledger assets	1,045,153 11
Total disbursements	$344,764,879 75
Balance	$1,960,748,012 32

LEDGER ASSETS

Book value of real estate	$29,861,584 99
Mortgage loans on real estate	975,635,641 26
Loans to policyholders on company's policies	128,630,659 59
Book value of bonds, notes and stocks	810,574,626 26
Cash in company's office	5,813 31
Cash in transit from branch offices	51,464 51
Deposits in banks, not on interest	315,877 05
Deposits in banks, on interest	13,747,571 25
Agents' balances	1,948 04
Par value of company's stock purchased (Chap. 99, Laws of New Jersey)	1,890,755 00
Premiums in course of collection	32,071 06
Total ledger assets	$1,960,748,012 32

Non-Ledger Assets

Interest due—		
On mortgages	$15,761,876 08	
On bonds	11,155,587 81	
On premium notes, policy loans or liens	2,988,974 19	
On deposits in banks	37,516 77	
Rents	22,859 11	
		29,966,813 96
Market value of stocks over book value		159,790 81
Due from other companies for losses or claims on policies reinsured		35,370 55
Uncollected and deferred premiums		35,043,611 53
Uncollected premiums, industrial		5,418,947 86
Supplies, stationery and printed matter		10,000 00
Furniture, fixtures and safes		50,000 00
Law library		13,456 90
Gross assets		$2,031,446,003 93

Deduct Assets Not Admitted

Par value of company's stock purchased (Chap. 99, Laws of New Jersey)	$1,890,755 00	
Supplies, stationery, printed matter, furniture, fixtures and safes	73,456 90	
Agents' debit balances	1,948 04	
Premium notes, policy loans and other policy assets	7,936 65	
Book value of bonds over amortized or investment value	453,491 58	
		2,427,588 17
Admitted assets		$2,029,018,415 76

LIABILITIES

Net present value of outstanding policies	$1,810,858,179 00	
Deduct net value of risks reinsured	1,774,128 00	
		$1,809,084,051 00
Reserve for disability benefits		28,858,392 00
Net reserve		$1,837,942,443 00
Incurred but not yet due for disability benefits		10,856,087 00
Not yet due on supplementary contracts		16,356,335 00
Liability on policies canceled upon which a surrender value may be demanded		172,722 00
Matured endowments due and unpaid	$272,419 59	
Death losses in process of adjustment	2,522,014 38	
Death losses reported, no proofs received	1,284,017 67	
Death losses and other policy claims resisted	364,346 24	
Reserve for net losses incurred, but unreported	8,229,976 08	
Claims for disability benefits	3,784,303 03	
Total policy claims		16,457,076 99
Supplementary contracts not involving life contingencies		17,291 85
Dividends left with company at interest		3,783,054 74
Premiums paid in advance		6,378,961 25
Unearned interest and rent paid in advance		393,888 52
Unearned interest not paid in advance		675,271 37
Commissions to agents, due or accrued		697,645 58
Salaries, rents, office expenses, bills and accounts due		590,444 97
Medical examiners and legal fees		137,059 91
Estimated amount hereafter payable for taxes		9,279,926 25
Dividends or other profits due policyholders		2,273,574 73
Dividends declared on annual dividend policies		25,765,416 00
Dividends declared on deferred dividend policies		1,956,220 00
Set apart, declared or held upon deferred dividend policies		24,172,370 30
Reserve to cover the non-deduction of deferred fractional premiums		1,237,884 00
Reserve for service insurance allowances		344,768 00
Reserve for service disability allowances		40,025 04
Premium over the par value of the capital stock of the company		884,884 50
Surrender values due and unpaid		583,870 85
Deposits on account of insurance		1,055,906 30
Deposits to secure rent under lease and accrued interest thereon		2,806 00
Due for federal income tax withheld at source		252 82
Accident and health business		128,273 00
Capital paid up		2,000,000 00
Unassigned funds		64,833,955 79
Total		$2,029,018,415 76

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			3,032,682	$5,470,424,616 00
Issued during year			699,324	1,309,927,650 00
Revived			43,051	114,445,099 00
Increased			--------	144,833,083 00
Totals			3,775,057	$7,039,630,448 00
Deduct ceased by—				
Death	22,640	$41,733,697 00		
Maturity	8,180	7,168,669 00		
Disability	1,236	3,847,993 00		
Expiry	71,548	114,791,785 00		
Surrender	37,801	59,944,000 00		
Lapse	141,455	315,451,112 00		
Decrease	--------	6,575,819 00		
Withdrawal	--------	115,184,143 00		
Total terminated			282,860	664,697,218 00
Outstanding at end of year			3,492,197	$6,374,933,230 00
Policies reinsured			586	$32,166,435 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	28,990,265	$6,190,095,455 00
Issued during year	3,799,797	1,199,084,301 00
Revived	748,222	224,572,311 00
Increased	--------	7,782,530 00
Totals	33,538,284	$7,621,534,597 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	274,144	$54,563,852 00		
Maturity	7,951	910,987 00		
Disability	--------	27,451 00		
Expiry	105,041	68,820,734 00		
Surrender	800,298	141,454,584 00		
Lapse	2,382,173	744,270,196 00		
Decrease	--------	4,836,775 00		
Total terminated			3,569,607	$1,014,884,579 00
Outstanding at end of year			29,968,677	$6,606,650,018 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	95,470	$180,590,821 00	44	$19,688,486 00
Issued during year	34,237	58,144,401 00	7	12,296,335 00
Totals	129,707	$238,735,222 00	51	$31,984,821 00
Ceased to be in force	10,250	23,510,352 00	6	6,300,909 00
In force December 31, 1928	119,457	$215,224,870 00	45	$25,683,912 00
Unpaid December 31 of previous year	157	$262,973 02	9	$16,788 00
Incurred during year	1,167	1,955,936 70	83	195,059 00
Totals	1,324	$2,218,909 72	92	$211,847 00
Settled during year	1,142	1,831,614 47	85	196,147 00
Unpaid December 31, 1928	182	$387,295 25	7	$15,700 00

	Industrial	
	Number	Amount
In force December 31 of previous year	802,440	$190,698,083 00
Issued during year	200,490	61,006,875 00
Totals	1,002,930	$251,049,958 00
Ceased to be in force	141,110	43,767,777 00
In force December 31, 1928	861,820	$207,937,181 00
Unpaid December 31 of previous year	190	$36,263 04
Incurred during year	6,780	1,266,769 46
Totals	6,970	$1,303,032 50
Settled during year	6,744	1,259,249 06
Unpaid December 31, 1928	226	$43,783 44

Premiums collected or secured in cash and notes or credits $14,929,135 86

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$102,228,399 58		
Insurance expenses	102,814,532 66		
Loss from loading			$586,133 08
Interest earned	$98,618,174 67		
Investment expenses	8,768,132 70		
Net interest	$89,850,041 97		
Deduct net interest on disability and accidental death benefits	1,219,692 00		
Balance	$88,630,349 97		
Interest required to maintain reserve	60,556,443 85		
Gain from interest		$28,073,906 12	
Expected mortality on net amount at risk	$118,291,397 33		
Actual mortality	70,822,236 48		
Gain from mortality		47,469,160 85	
Loss from mortality under annuities			125,740 83
Gain from surrendered, lapsed and changed policies		16,628,204 15	
Dividends paid stockholders			25,126 35
Decrease in surplus on dividend account			68,204,576 28
Increase in special funds and special reserves			12,827,384 00

Investments	Gain in surplus	Loss in surplus
Gain from real estate	$63,028 18	
Loss from real estate		$721,620 76
Gain from stocks and bonds	1,591,533 53	
Loss from stocks and bonds		596,231 54
Loss from assets not admitted		1,599 87
Loss on account of disability benefits		969,143 85
Loss due to maintaining average reserve		732,340 00
Gain on account of accidental death benefits	736,657 75	
Gain from premium for prepayment of mortgage loans	96,362 97	
Increase in reserve on account of employees' retirement pensions		777,500 00
Increase in reserve to cover non-deduction of deferred premiums		1,237,884 00
Increase in reserve due to inclusion of accidental death benefits		7,727,904 00
Loss due to change in reserve basis for certain industrial policies		1,685,896 00
Loss on account of accident and health branch		31,151 82
Increase in surplus due to income tax refund	2,330,359 30	
Total gains and losses in surplus	$96,989,212 85	$96,250,232 38
Surplus December 31 of previous year $64,094,975 32		
Surplus December 31 of current year 64,833,955 79		
Increase in surplus		738,980 47
Totals	$96,989,212 85	$96,989,212 85

REINSURANCE LIFE INSURANCE COMPANY

Des Moines, Iowa

(Commenced business August 18, 1918)

R. M. MALPAS, President — E. L. MARSHALL, Secretary

CAPITAL STOCK		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,688,160 25
INCOME		
First year's premiums on original policies		$75,429 69
Premiums for disability benefits		1,295 90
Premiums for accidental death benefits		4,168 91
New premiums		$80,894 50
Renewal premiums, without deduction for commissions	$451,357 39	
Renewal premiums for disability benefits	9,804 60	
Renewal premiums for accidental death benefits	25,481 14	
Renewal premiums		486,643 13
Total items		$567,537 63
Interest—		
On mortgage loans	$27,897 97	
On bonds and dividends on stocks	31,778 85	
On real estate contracts	244 47	
On premiums	5 68	
Rents	4,863 64	
		66,304 16
From other sources		4,343 12
Increase, by adjustment, in book value of ledger assets		313 68
Total income		$638,498 59
DISBURSEMENTS		
Death claims	$313,510 08	
Premiums waived during year	1,521 86	
Payments to policyholders	2,883 75	
Additional accidental death benefits	5,500 00	
Net amount paid for losses and matured endowments		$323,415 69

Surrender values paid or applied in liquidation of loans or notes		$8,267 61
(Total paid policyholders, $331,683.30.)		
Investigation and settlement of policy claims		640 11
Claims on supplementaty contracts		742 00
Paid stockholders for dividends		60,000 00
Commissions to agents		6,211 52
Agency supervision expenses		4,667 90
Medical examiners and inspection of risks		245 50
Compensation of officers and home office employees		43,716 38
Rent		3,060 00
Advertising, printing, postage, telegraph, telephone, express and exchange		10,305 21
Legal expense		2,160 00
Furniture, fixtures and safes		258 90
Repairs and expenses on real estate		4,253 08
Taxes on real estate		1,985 74
State taxes on premiums		5,040 43
Federal taxes		3,437 21
Insurance department licenses and fees		1,164 88
All other licenses, fees and taxes		5,307 80
Other disbursements		8,351 79
Decrease, by adjustment, in book value of ledger assets		92,846 29
Total disbursements		$586,078 04
Balance		$1,740,580 80

LEDGER ASSETS

Book value of real estate	$200,018 82
Mortgage loans on real estate	580,999 00
Book value of bonds	879,857 37
Cash in company's office	255 00
Deposits in banks, on interest	57,671 04
Advances recoverable and mortgage loans	4,001 62
Due from other companies for reinsurance of their risks	17,777 95
Total ledger assets	$1,740,580 80

Non-Ledger Assets

Interest due—		
On mortgages	$16,236 83	
On bonds	9,794 23	
On deposits in banks	119 31	
On other assets	278 53	
Rents	1,641 00	
		28,069 90
Uncollected and deferred premiums		39,184 60
Gross assets		$1,807,835 30

Deduct Assets Not Admitted

Premium notes, policy loans and other policy assets	6,727 99
Admitted assets	$1,801,107 31

LIABILITIES

Net present value of outstanding policies	$538,273 20	
Deduct net value of risks reinsured	94,965 94	
		$443,307 26
Extra reserve for disability benefits		30,828 82
Net reserve		$474,136 08
Incurred but not yet due for disability benefits		44,492 00
Not yet due on supplementary contracts		717 50
Death losses reported, no proofs received	$29,421 00	
Reserve for losses incurred, but unreported	5,000 00	
Claims for accidental death benefits	12,832 00	
Total policy claims		47,253 00
Salaries, rents, office expenses, bills and accounts due		680 64
Estimated amount hereafter payable for taxes		15,000 00
Reserve, special or surplus funds		218,228 09
All other liabilities		600 00
Capital paid up		500,000 00
Unassigned funds		500,000 00
Total		$1,801,107 31

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	13,947	$61,849,922 00
Issued during year	5,436	22,389,178 00
Revived	108	429,038 00
Totals	19,491	$84,668,138 00

Deduct ceased by—	Number	Amount
Death	76	$320,818 00
Disability	6	124,500 00
Surrender	17	76,615 00
Lapse	5,366	21,495,283 00

Total terminated	5,465	22,017,216 00
Outstanding at end of year	14,026	$62,650,922 00
Policies reinsured	982	$13,268,317 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,003	$3,116,138 00
Issued during year	153	1,103,877 00
Totals	1,156	$4,220,015 00
Ceased to be in force	171	1,079,565 00
In force December 31, 1928	985	$3,140,450 00
Incurred during year	2	$7,420 00
Settled during year	2	7,420 00
Premiums collected or secured in cash and notes or credits		$33,231 51

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	—$146,364 36		
Insurance expenses	87,204 10		
Loss from loading			$233,568 46
Interest earned	$53,022 00		
Investment expenses	13,565 84		
Net income from investments	$39,456 16		
Interest required to maintain reserve	28,297 11		
Gain from interest		$11,159 05	
Expected mortality on net amount at risk	$665,740 78		
Actual mortality	317,860 93		
Gain from mortality		347,879 85	
Gain from surrendered, lapsed and changed policies		3,672 59	
Dividends declared to stockholders			60,000 00
Decrease in special funds and special reserves		24,745 56	
Investments			
Losses from real estate			90,981 70
Gain from assets not admitted		1,826 46	
Loss on account of disability and accidental death benefits			17,274 55
Gain on account of disability and accidental death benefits		8,798 08	
Gains from all other sources		3,743 12	
Total gains and losses in surplus		$401,824 71	$401,824 71
Surplus December 31, 1927	$500,000 00		
Surplus December 31, 1928	500,000 00		

RELIANCE LIFE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business May 4, 1903)

A. E. BROUN, President — H. G. SCOTT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$46,362,339 83

INCOME

First year's premiums on original policies		$1,860,764 66
Premiums for disability benefits		109,553 45
Dividends to purchase paid-up additions and annuities		364,985 52
Original annuities involving life contingencies		9,862 90
New premiums		$2,345,166 53
Renewal premiums, without deduction for commissions	$10,172,905 31	
Renewal premiums for disability benefits	315,076 98	
Renewal premiums for deferred annuities	1,876 71	
Renewal premiums		10,489,859 00
Total items		$12,835,025 53
Supplementary contracts involving life contingencies		21,657 13
Supplementary contracts not involving life contingencies		86,424 58
Dividends left with company at interest		234,175 05
Interest—		
On mortgage loans	$147,414 79	
On bonds and dividends on stocks	1,701,154 35	
On premium notes, policy loans or liens	529,178 35	
On deposits in banks	20,937 66	
On other debts due company	30,375 21	
		2,429,060 36
From other sources		871,587 18
Profit on sale or maturity of ledger assets		35,302 48
Increase, by adjustment, in book value of ledger assets		41,392 93
Total income		$16,554,625 24

DISBURSEMENTS

Death claims	$2,028,471 42	
Matured endowments	259,079 00	
Premiums waived during year	45,617 98	
Payments to policyholders	130,624 46	
Net amount paid for losses and matured endowments		$2,463,792 86
Annuities involving life contingencies		35,367 33
Premium notes and liens voided by lapse		178,093 20
Surrender values paid or applied in liquidation of loans or notes		1,173,177 39
Dividends to policyholders		1,029,810 09
Dividends to purchase paid-up additions and annuities		364,985 52
Dividends left with company at interest		234,175 05
(Total paid policyholders, $5,479,401.44.)		
Expense of investigation and settlement of policy claims		1,330 78
Supplementary contracts not involving life contingencies		58,069 37
Dividends and interest held on deposit surrendered		78,578 07
Paid stockholders for dividends		60,000 00
Commissions to agents		1,915,524 93
Compensation of managers and agents not paid by commission		26,785 04
Agency supervision and expenses		3,327 45
Branch office expenses		546,098 87
Medical examiners and inspection of risks		161,125 85
Compensation of officers and home office employees		396,428 78
Rent		79,774 59
Advertising, printing, postage, telegraph, telephone and express		137,205 52
Legal expense		10,100 38
Furniture, fixtures and safes		15,263 14
State taxes on premiums		213,388 07
Federal taxes		14,963 89
Insurance department licenses and fees		3,651 49
All other licenses, fees and taxes		21,302 01
Other disbursements		79,352 24
Accident and health department		704,158 96
Agents' balances charged off		56,775 76
Decrease, by adjustment, in book value of ledger assets		14,168 91
Total disbursements		$10,076,775 54
Balance		$52,840,189 53

LEDGER ASSETS

Mortgage loans on real estate	$3,155,190 00
Loans to policyholders on company's policies	7,839,771 25
Premium notes on policies in force	2,477,666 88
Amortized value of bonds and stocks	38,158,310 92
Cash in company's office	18,320 00
Deposits in banks, not on interest	9,058 85
Deposits in banks, on interest	952,833 14
Accident and health outstanding premiums	229,038 49
Total ledger assets	$52,840,189 53

Non-Ledger Assets

Interest—		
On mortgages	$48,210 73	
On bonds	499,453 40	
On premium notes, policy loans or liens	47,648 30	
On other assets	1,500 00	
		596,812 43
Uncollected and deferred premiums		1,518,275 14
Gross assets		$54,955,277 10

LIABILITIES

Net present value of outstanding policies	$45,967,067 00	
Deduct net value of risks reinsured	625,787 00	
		$45,341,280 00
Extra reserve for disability benefits		618,040 86
Net reserve		$45,959,320 86
Incurred but not yet due for disability benefits		622,795 00
Not yet due on supplementary contracts		594,642 53
Liability on policies canceled upon which a surrender value may be demanded		2,805 00
Death losses in process of adjustment	$20,496 60	
Death losses reported, no proofs received	81,918 01	
Death losses and other policy claims resisted	6,750 00	
Reserve for net losses incurred, but unreported	70,755 50	
Claims for disability benefits	7,233 50	
Total policy claims		187,153 61
Dividends left with company at interest		1,242,727 15
Premiums paid in advance		20,600 33
Unearned interest and rent paid in advance		176,394 85
Commissions due to agents on premium notes when paid		9,225 82
Commissions to agents, due or accrued		56,618 23
Salaries, rents, office expenses, bills and accounts due		16,165 57
Medical examiners and legal fees		15,000 00
Estimated amount hereafter payable for taxes		315,000 00
Dividends or other profits due policyholders		21,628 53
Dividends declared on annual dividend policies		362,726 34
Dividends declared on deferred dividend policies		130,187 24
Set apart, declared or held upon deferred dividend policies		336,761 81
Accident and health reserves		276,075 73
All other liabilities		1,319,280 61
Capital paid up		1,000,000 00
Unassigned funds		2,250,167 89
Total		$54,955,277 10

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			152,162	$380,582,793 00
Issued during year			23,723	64,989,512 00
Revived			268	567,686 00
Increased			48	928,954 00
Totals			176,201	$447,068,945 00
Deduct ceased by—				
Death	830	$2,244,213 00		
Maturity	158	263,312 00		
Disability	1	1,000 00		
Expiry	1,359	3,126,415 00		
Surrender	1,431	3,752,191 00		
Lapse	10,087	28,012,193 00		
Decrease	44	1,907,452 00		
Total terminated			13,910	39,306,776 00
Outstanding at end of year			162,291	$407,762,169 00
Policies reinsured			2,414	$31,368,693 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	9,327	$19,610,743 00
Issued during year	1,418	3,066,582 00
Totals	10,745	$22,677,325 00
Ceased to be in force	903	2,188,110 00
In force December 31, 1928	9,842	$20,489,215 00
Unpaid December 31, of previous year	4	$10,823 49
Incurred during year	52	120,575 35
Totals	56	$131,398 84
Settled during year	55	121,398 84
Unpaid December 31, 1928	1	$10,000 00
Premiums collected or secured in cash and notes or credits		$716,520 93

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$3,138,915 00		
Insurance expenses	3,490,968 00		
Loss from loading			$352,053 00
Interest earned	$2,422,666 00		
Investment expenses	4,923 00		
Net income from investments	$2,417,743 00		
Interest required to maintain reserve	1,595,668 00		
Gain from interest		$822,075 00	
Expected mortality on net amount at risk	$3,871,006 00		
Actual mortality	1,737,827 00		
Gain from mortality		2,133,179 00	
Loss from mortality under annuities			8,499 00
Gain from surrendered, lapsed and changed policies		184,299 00	
Dividends declared to stockholders			60,000 00
Dividends declared to policyholders			1,737,346 00
Increase in special funds and special reserves			445,000 00
Carried to loss account			56,776 00
Investments			
Gains from stocks and bonds		35,302 00	
Loss on account of disability and accidental death benefits			19,384 00
Loss, accident and health department			1,426 00
Total gains and losses in surplus		$3,174,855 00	$2,680,484 00
Surplus December 31, 1927	$1,755,797 00		
Surplus December 31, 1928	2,250,168 00		
Increase in surplus			494,371 00
Totals		$3,174,855 00	$3,174,855 00

SECURITY LIFE INSURANCE COMPANY

Richmond, Virginia

(Commenced business March, 1902)

O. W. JOHNSON, President — J. CHAS. SEITZ, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$7,859,286 34

INCOME

First year's premiums on original policies	$323,312 92
Premiums for disability benefits	12,435 19
Premiums for accidental death benefits	3,328 22
New premiums	$339,076 33

Renewal premiums, without deduction for commissions	$1,308,524 87	
Renewal premiums for disability benefits	29,568 05	
Renewal premiums for accidental death benefits	12,811 77	
Renewal premiums		$1,350,904 69
Total items		$1,689,981 02
Supplementary contracts involving life contingencies		34,163 26
Supplementary contracts not involving life contingencies		26,548 80
Interest—		
On mortgage loans	$202,360 16	
On collateral loans	1,080 00	
On bonds and dividends on stocks	152,493 92	
On premium notes, policy loans or liens	73,707 45	
On deposits in banks	3,419 51	
On other debts due company	1,520 15	
Rents	3,674 43	
		438,255 62
From other sources		19,943 28
Agents' balances previously charged off		4,026 21
Profit on sale or maturity of ledger assets		6,628 36
Increase, by adjustment, in book value of ledger assets		7,052 57
Total income		$2,226,599 12

DISBURSEMENTS

Death claims	$305,378 98	
Matured endowments	35,331 18	
Payments to policyholders	44,533 93	
Net amount paid for losses and matured endowments		$385,244 09
Annuities involving life contingencies		130 75
Surrender values paid or applied in liquidation of loans or notes		411,021 42
Dividends to policyholders		1,368 83
(Total paid policyholders, $797,765.09.)		
Investigation and settlement of policy claims		4,553 05
Supplementary contracts not involving life contingencies		27,309 20
Guaranteed reduction and interest held on deposit surrendered		41 59
Paid stockholders for dividends		30,000 00
Commissions to agents		317,683 77
Compensation of managers and agents not paid by commission		25,734 99
Agency supervision expenses		13,959 50
Branch office expenses		6,466 38
Medical examiners and inspection of risks		47,233 31
Compensation of officers and home office employees		113,371 17
Rent		24,570 61
Advertising, printing, postage, telegraph, telephone, express and exchange		36,791 81
Legal expense		806 78
Furniture, fixtures and safes		4,381 78
Repairs and expenses on real estate		3,390 27
Taxes on real estate		465 02
State taxes on premiums		36,242 41
Federal taxes		7,166 76
Insurance department licenses and fees		2,835 24
All other licenses, fees and taxes		1,501,547 65
Other disbursements		36,799 43
Agents' balances charged off		3,989 35
Decrease, by adjustment, in book value of ledger assets		531 57
Total disbursements		$1,542,867 99
Balance		$8,543,017 47

LEDGER ASSETS

Book value of real estate	$102,628 53
Mortgage loans on real estate	3,751,163 40
Loans secured by collateral	18,000 00
Loans to policyholders on company's policies	1,450,505 08
Premium notes on policies in force	72,053 49
Book value of bonds and stocks	2,880,620 83
Cash in company's office and certificates of deposit	2,212 92
Deposits in banks, not on interest	990 86
Deposits in banks, on interest	212,339 42
Bills receivable, agents' balances	52,569 62
Miscellaneous liabilities	66 68
Total ledger assets	$8,543,017 47

Non-Ledger Assets		
Interest due—		
On mortgages	$66,253 21	
On bonds	50,999 59	
On collateral loans	503 01	
On premium notes, policy loans or liens	33,267 02	
On certificates of deposit	35 00	
		$151,057 83
Market value of stocks over book value		2,540 00
Uncollected and deferred premiums		252,265 35
Due from reinsurance companies for premium refunds		1,008 38
Gross assets		$8,949,889 03
Deduct Assets Not Admitted		
Agents' debit balances	$37,026 51	
Bills receivable	16,639 26	
Premium notes, policy loans and other policy assets	5,397 69	
		59,063 46
Admitted assets		$8,890,825 57
LIABILITIES		
Net present value of outstanding policies	$7,594,934 47	
Deduct net value of risks reinsured	73,741 00	
		$7,521,193 47
Extra reserve for disability benefits		133,525 68
Net reserve		$7,654,719 15
Incurred but not yet due for disability benefits		121,341 00
Not yet due on supplementary contracts		25,543 00
Liability on policies canceled upon which a surrender value may be demanded		343 00
Matured endowments due and unpaid	$2,000 00	
Death losses in process of adjustment	10,500 00	
Death losses reported, no proofs received	25,260 00	
Death losses and other policy claims resisted	25,000 00	
Reserve for net losses incurred, but unreported	19,647 00	
Claims for accidental death benefits	2,037 68	
Total policy claims		84,444 68
Supplementary contracts not involving and involving life contingencies		522 95
Premiums paid in advance		7,543 20
Unearned interest and rent paid in advance		23,070 23
Commissions due to agents on premium notes when paid		720 53
Salaries, rents, office expenses, bills and accounts due		3,000 00
Medical examiners		3,527 00
Estimated amount hereafter payable for taxes		53,661 85
Dividends declared on annual dividend policies		1,673 00
Reserve, special or surplus funds not included above		135,000 00
All other liabilities		9,000 00
Capital paid up		500,000 00
Unassigned funds		266,715 98
Total		$8,890,825 57

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	31,175	$59,294,337 00
Issued during year	5,914	12,224,795 00
Revived	601	1,436,649 00
Increased	1,227	2,977,749 00
Totals	38,917	$75,933,530 00
Deduct ceased by—		
Death	170	$354,486 00
Maturity	14	18,500 00
Disability	7	16,500 00
Expiry	304	538,841 00
Surrender	1,034	2,004,084 00
Lapse	3,206	7,506,356 00
Decrease	1,413	4,197,390 00
Total terminated	6,148	$14,636,157 00
Outstanding at end of year	32,769	$61,297,373 00
Policies reinsured	643	$3,581,773 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,156	$2,875,110 00
Issued during year	794	1,862,099 00
Totals	1,950	$4,737,209 00
Ceased to be in force	422	1,250,719 00
In force December 31, 1928	1,528	$3,486,490 00
Unpaid December 31 of previous year	3	$3,000 00
Incurred during year	8	13,637 37
Totals	11	$16,637 37
Settled during year	9	10,637 37
Unpaid December 31, 1928	2	$6,000 00
Premiums collected or secured in cash and notes or credits		$122,152 94

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$294,124 00		
Insurance expenses	632,991 00		
Loss from loading			$338,867 00
Interest earned	$466,970 00		
Investment expenses	44,169 00		
Net income from investments	$422,801 00		
Interest required to maintain reserve	270,521 00		
Gain from interest		$152,280 00	
Expected mortality on net amount at risk	$561,920 00		
Actual mortality	236,764 00		
Gain from mortality		325,156 00	
Loss from mortality under annuities			1,395 00
Gain from surrendered, lapsed and changed policies		25,750 00	
Divdends declared to stockholders			30,000 00
Dividends declared to policyholders			1,422 00
Increase in special funds and special reserves			61,927 00
Carried to profit account		18,728 00	
Carried to loss account			8,504 00
Investments			
Gains from stocks and bonds		7,503 00	
Gain from sale of mortgage loans		1,665 00	
Gain from assets previously marked off		3,800 00	
Loss from assets not admitted			10,341 00
Loss on account of disability and accidental death benefits			10,063 00
Due from reinsurance companies for premium refunds		1,008 00	
Due and unpaid on supplementary contracts			52 00
Loss on reinsurance ceded to other insurance companies			10,390 00
Balance unaccounted for		993 00	
Total gains and losses in surplus		$536,883 00	$472,961 00
Surplus December 31, 1927	$202,794 00		
Surplus December 31, 1928	266,716 00		
Decrease in surplus			63,922 00
Totals		$536,883 00	$536,883 00

SECURITY MUTUAL LIFE INSURANCE COMPANY

Binghamton, New York

(Commenced business January 3, 1887)

D. S. DICKENSON, President F. C. GOODNOUGH, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year $15,761,160 95

INCOME

First year's premiums on original policies		$621,447 61
Premiums for disability benefits		23,892 49
Premiums for accidental death benefits		11,054 30
Dividends to purchase paid-up additions and annuities		33,939 56
New premiums		$690,333 96
Renewal premiums, without deduction for commissions	$2,651,464 16	
Renewal premiums for disability benefits	46,732 15	
Renewal premiums for accidental death benefits	36,857 49	
Dividends to pay renewal premiums	198,815 43	
Surrender values to pay renewal premiums	25,855 58	
Renewal premiums		2,959,724 81
Total items		$3,650,058 77
Supplementary contracts involving life contingencies		67 60
Supplementary contracts not involving life contingencies		11,792 40
Dividends left with company at interest		44,324 69
Interest—		
On mortgage loans	$351,764 60	
On bonds and dividends on stocks	259,610 75	
On premium notes, policy loans or liens	163,532 76	
On deposits in banks	10,696 38	
On other debts due company	3,021 29	
Rents	108,147 47	
		896,773 25
From other sources		21,380 34
Agents' balances previously charged off		63 29
Profit on sale or maturity of ledger assets		26,510 46
Increase, by adjustment, in book value of ledger assets		5,357 88
Total income		$4,656,328 68

DISBURSEMENTS

Death claims	$840,047 51	
Matured endowments	90,731 31	
Premiums waived during year	3,086 68	
Payments to policyholders	10,058 50	
Additional accidental death benefits	48,823 49	
Net amount paid for losses and matured endowments		$992,747 49
Annuities involving life contingencies		1,650 45
Surrender values paid or applied in liquidation of loans or notes		529,999 45
Surrender values to pay new premiums		25,855 58
Dividends to policyholders		29,538 13
Dividends to pay renewal premiums		198,815 43
Dividends to purchase paid-up additions and annuities		33,939 56
Dividends left with company at interest		44,324 69
(Total paid policyholders, $1,856,870.78.)		
Investigation and settlement of policy claims		2,855 86
Supplementary contracts not involving life contingencies		14,989 74
Dividends and interest held on deposit surrendered		26,895 82
Commissions to agents		463,543 92
Agency supervision expenses		162,442 11
Branch office expenses		71,628 10
Medical examiners and inspection of risks		41,097 28
Compensation of officers and home office employees		240,519 93
Rent		41,052 50
Advertising, printing, postage, telegraph, telephone, express and exchange		49,548 72
Legal expense		298 34
Repairs and expenses on real estate		56,820 01
Taxes on real estate		29,603 56
State taxes on premiums		49,998 82
Federal taxes		10,650 00
Insurance department licenses and fees		4,207 62
All other licenses, fees and taxes		247 21
Other disbursements		72,959 37
Agents' balances charged off		24,141 58
Loss on sale or maturity of ledger assets		17,041 55
Decrease, by adjustment, in book value of ledger assets		5,225 05
Total disbursements		$3,242,637 87
Balance		$17,174,851 76

LEDGER ASSETS

Book value of real estate		$1,161,204 44
Mortgage loans on real estate		6,728,267 64
Loans to policyholders on company's policies		2,928,585 94
Premium notes on policies in force		76,484 72
Book value of bonds		5,575,104 41
Cash in company's office		505 00
Deposits in banks, not on interest		71,972 33
Deposits in banks, on interest		496,036 05
Agents' balances		93,485 04
Other assets		43,206 19
Total ledger assets		$17,174,851 76

Non-Ledger Assets

Interest due—		
On mortgages	$173,997 80	
On bonds	75,760 00	
On premium notes, policy loans or liens	81,522 64	
On other assets	2,147 26	
Rents	1,846 60	
		335,274 30
Market value of real estate over book value		116,429 93
Uncollected and deferred premiums		544,488 00
Gross assets		$18,171,043 99

Deduct Assets Not Admitted

Furniture, fixtures and safes	$17,710 26	
Agents' debit balances	93,536 39	
Premium notes, policy loans and other policy assets	3,791 00	
Suspense and sundries	22,544 27	
Book value of bonds over market value	94,422 10	
		232,004 02
Admitted assets		$17,939,039 97

LIABILITIES

Net present value of outstanding policies	$16,290,309 00	
Deduct net value of risks reinsured	90,946 00	
		$16,199,363 00
Extra reserve for disability benefits		140,091 00
Net reserve		$16,339,454 00
Incurred but not yet due for disability benefits		107,005 00
Not yet due on supplementary contracts		63,999 93
Liability on policies canceled upon which a surrender value may be demanded		15,309 73
Matured endowments due and unpaid	$2,088 00	
Death losses in process of adjustment	6,083 00	
Death losses reported, no proofs received	46,594 00	
Death losses and other policy claims resisted	14,000 00	
Reserve for net losses incurred, but unreported	35,000 00	
Claims for disability benefits	12,825 80	
Total policy claims		116,590 80
Dividends left with company at interest		161,891 94
Premiums paid in advance		11,533 82
Unearned interest and rent paid in advance		8,866 72
Commissions to agents, due or accrued		26,222 49
Salaries, rents, office expenses, bills and accounts due		9,200 00
Medical examiners and legal fees		3,400 00
Estimated amount hereafter payable for taxes		70,000 00
Dividends or other profits due policyholders		39,915 00
Dividends declared on annual dividend policies		330,000 00
Dividends declared on deferred dividend policies		2,715 50
Set apart, declared or held upon deferred dividend policies		24,389 92
Unassigned funds		608,545 12
Total		$17,939,039 97

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	56,621	$105,552,361 00
Issued during year	7,837	21,043,719 00
Revived	67	174,900 00
Increased	-------	191,259 00
Totals	64,525	$126,962,239 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	446	$986,144 00		
Maturity	70	89,285 00		
Expiry	547	860,248 00		
Surrender	1,077	1,950,663 00		
Lapse	5,605	12,909,528 00		
Decrease	6	643,559 00		
Total terminated			7,751	$17,439,427 00
Outstanding at end of year			56,774	$109,522,812 00
Policies reinsured			524	$4,875,680 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	227	$361,112 00
Issued during year	38	87,557 00
Totals	265	$448,669 00
Ceased to be in force	26	37,739 00
In force December 31, 1928	239	$410,930 00
Unpaid December 31 of previous year	1	2,000 00
Incurred during year	5	5,906 00
Totals	6	$7,906 00
Settled during year	6	7,906 00
Premiums collected or secured in cash and notes or credits		$22,854 20

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,016,725 53		
Insurance expenses	1,143,427 18		
Loss from loading			$126,701 65
Interest earned	$907,580 92		
Investment expenses	140,780 25		
Net income from investments	$766,800 67		
Disability and double indemnity	11,807 00		
Total	$754,993 67		
Interest required to maintain reserve	506,498 00		
Gain from interest		$248,495 67	
Expected mortality on net amount at risk	$914,756 44		
Actual mortality	586,291 51		
Gain from mortality		328,464 93	
Loss from mortality under annuities			625 00
Gain from surrendered, lapsed and changed policies		127,144 26	
Dividends declared to policyholders			507,330 17
Carried to profit account		21,443 63	
Carried to loss account			29,236 39
Investments			
Losses from real estate			3,876 95
Gains from stocks and bonds		42,993 51	
Losses from stocks and bonds			17,041 55
New York insurance department			45 32
Loss from assets not admitted			13,759 83
Loss on account of disability and accidental death benefits			14,209 00
Loss from all other sources			4,202 00
Total gains and losses in surplus			$695,584 23
Surplus December 31, 1927	$557,030 98		
Surplus December 31, 1928	608,545 12		
Increase in surplus			51,514 14
Totals		$747,098 37	$747,098 37

SENTINEL LIFE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business November 6, 1926)

ARTHUR M. HYDE, President — A. C. GOOD, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$698,470 05

INCOME

First year's premiums on original policies		$108,620 12
Premiums for disability benefits		2,125 00
Premiums for accidental death benefits		834 38
New premiums		$111,579 50
Renewal premiums, without deduction for commissions	$71,618 69	
Renewal premiums for disability benefits	1,273 68	
Renewal premiums for accidental death benefits	682 83	
Renewal premiums		73,575 20
Total items		$185,154 70
Interest—		
On mortgage loans	$7,616 56	
On bonds and dividends on stocks	14,852 37	
On premium notes, policy loans or liens	9 06	
On deposits in banks	2,185 02	
		24,663 01
From other sources		605,737 21
Profit on sale or maturity of ledger assets		1,995 86
Total income		$817,550 78

DISBURSEMENTS

Death claims	$6,500 00
Annuities involving life contingencies	300 00
(Total paid policyholders, $6,800.00.)	
Commissions to agents	91,125 60
Compensation of managers and agents not paid by commission	6,390 34
Agency supervision expenses	11,269 69
Branch office expenses	1,421 00
Medical examiners and inspection of risks	12,667 71
Compensation of officers and home office employees	25,263 36
Rent	2,342 65
Advertising, printing, postage, telegraph, telephone, express and exchange	27,113 83
Legal expense	3,750 00
Furniture, fixtures and safes	11,133 70
State taxes on premiums	930 40
Insurance department licenses and fees	5,323 29
All other licenses, fees and taxes	255 83
Other disbursements	21,331 24
Accident and health department	524,732 25
Loss on sale or maturity of ledger assets	251 37
Total disbursements	$752,102 26
Balance	$763,918 57

LEDGER ASSETS

Mortgage loans on real estate		$147,600 00
Premium notes on policies in force		325 56
Book value of bonds		450,627 64
Cash in company's office		104 28
Deposits in banks, not on interest		1,098 43
Deposits in banks, on interest		69,578 00
Agents' balances		8,362 29
Accident and health department		86,222 37
Total ledger assets		$763,918 57

Non-Ledger Assets

Interest due—		
On mortgages	$2,234 66	
On bonds	5,127 15	
On other assets	73 57	
		$7,435 38
Uncollected and deferred premiums		37,061 35
Gross assets		$808,415 30

Deduct Assets Not Admitted		
Agents' debit balances	$8,768 13	
Premium notes, policy loans and other policy assets	325 56	
Accident and health department	16,784 99	
Book value of bonds over market value	4,457 64	
		$30,336 32
Admitted assets		$778,078 98

LIABILITIES		
Net present value of outstanding policies	$163,760 60	
Deduct net value of risks reinsured	31,443 67	
		$132,316 93
Extra reserve for disability benefits		2,543 12
Net reserve		$134,860 05
Death losses reported, no proofs received	$357 81	
Death losses and other policy claims resisted	50 00	
Total policy claims		407 81
Premiums paid in advance		2,272 78
Commissions to agents, due or accrued		3,000 00
Salaries, rents, office expenses, bills and accounts due or accrued		2,899 24
Medical examiners' fees		379 50
Estimated amount hereafter payable for taxes		2,000 00
February payment on participating certificates		7,369 13
All other liabilities		329,899 68
Capital paid up		250,000 00
Unassigned funds		44,990 79
Total		$778,078 98

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	1,254	$6,181,195 00
Issued during year	1,992	5,934,830 00
Revived	99	259,298 00
Increased		6,884 00
Totals	3,345	$12,382,207 00
Deduct ceased by—		
Death	4 $6,500 00	
Lapse	634 2,327,585 00	
Decrease	40,727 00	
Total terminated	638	2,374,812 00
Outstanding at end of year	2,707	$10,007,395 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	41	$172,740 00
Issued during year	281	1,078,584 00
Totals	322	$1,251,324 00
Ceased to be in force	47	189,330 00
In force December 31, 1928	275	$1,061,994 00
Premiums collected or secured in cash and notes or credits		$27,196 85

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$67,759 00		
Insurance expenses	209,481 00		
Loss from loading			$141,722 00
Interest earned	$24,824 00		
Investment expenses	1,828 00		
Net income from investments	$22,996 00		
Interest required to maintain reserve	3,918 00		
Gain from interest		$19,078 00	
Expected mortality on net amount at risk	$45,371 00		
Actual mortality	6,906 00		
Gain from mortality		38,465 00	
Loss from mortality under annuities			300 00
Gain from surrendered, lapsed and changed policies		2,043 00	

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$1,996 00	
Losses from stocks and bonds			$6,934 00
Gain from assets not admitted		6,449 00	
Gain from all other sources		60,411 00	
Loss from all other sources			7,767 00
Total gains and losses in surplus		$128,442 00	$156,723 00
Surplus December 31, 1927	$73,272 00		
Surplus December 31, 1928	44,991 00		
Decrease in surplus		28,281 00	
Totals		$156,723 00	$156,723 00

SOUTHLAND LIFE INSURANCE COMPANY

Dallas, Texas

(Commenced business April 26, 1909)

ARRY L. SEAY, President — P. M. THEVENET Secretary

CAPITAL STOCK		
Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$12,937,379 93
INCOME		
First year's premiums on original policies		$521,323 38
Premiums for disability benefits		9,789 40
Premiums for accidental death benefits		12,117 25
Coupons to purchase paid-up additions		256 66
Surrender values used to purchase paid-up additions		10 84
New premiums		$543,497 53
Renewal premiums, without deduction for commissions	$2,554,430 89	
Renewal premiums for disability benefits	42,091 86	
Renewal premiums for accidental death benefits	29,699 29	
Coupons to shorten the endowment or premium-paying period	8,654 26	
		2,634,876 30
Total items		$3,178,373 83
Supplementary contracts not involving life contingencies		43,607 46
Interest—		
On mortgage loans	$424,107 46	
On collateral loans	9,094 22	
On bonds and dividends on stocks	8,683 87	
On premium notes, policy loans or liens	266,743 93	
On other debts due company	4,196 86	
Rents	96,497 20	
		809,323 54
From other sources		43,812 14
Agents' balances previously charged off		2,271 41
Profit on sale or maturity of ledger assets		99 93
Total income		$4,077,488 31
DISBURSEMENTS		
Death claims	$620,445 39	
Matured endowments	1,000 00	
Premiums waived during year	4,170 96	
Payments to policyholders	7,267 16	
Additional accidental death benefits	8,000 00	
Net amount paid for losses and matured endowments		$640,883 51
Premium notes and liens voided by lapse		22,259 04
Surrender values paid or applied in liquidation of loans or notes		590,512 05
Surrender values applied to purchase paid-up additions		10 84
Coupons to policyholders		10,540 51
Coupons to pay renewal premiums		15,425 47
Coupons to shorten the endowment or premium-paying period		8,654 26
Coupons to purchase paid-up additions and annuities		256 66
Dividends paid reinsurance companies		4,823 00

(Total paid policyholders, $1,293,365.34.)

Investigation and settlement of policy claims	$4,052 13
Supplementary contracts not involving life contingencies	16,986 58
Paid stockholders for dividends	75,000 00
Commissions to agents	483,008 63
Compensation of managers and agents not paid by commission	9,624 09
Agency supervision expenses	93,291 85
Branch office expenses	4,239 06
Medical examiners and inspection of risks	45,253 53
Compensation of officers and home office employees	318,066 22
Rent	39,922 00
Advertising, printing, postage, telegraph, telephone, express and exchange	87,340 60
Legal expense	13,489 45
Furniture, fixtures and safes	7,659 15
Repairs and expenses on real estate	48,005 24
Taxes on real estate	16,097 83
State taxes on premiums	2,175 50
Federal taxes	24,111 22
Insurance department licenses and fees	3,446 30
All other licneses, fees and taxes	10 00
Other disbursements	29,510 43
Agents' balances charged off	7,816 37
Loss on sale or maturity of ledger assets	526 33
Total disbursements	$2,622,997 85
Balance	$14,391,870 39

LEDGER ASSETS

Book value of real estate	$1,138,192 90
Mortgage loans on real estate	7,528,065 91
Loans secured by collateral	154,458 84
Loans to policyholders on company's policies	4,302,117 49
Premium notes on policies in force	339,458 77
Book value of bonds and stocks	398,020 15
Cash in company's office	626 00
Deposits in banks, not on interest	439,745 68
Accounts receivable and agents' balances	76,150 17
Other assets	15,034 48
Total ledger assets	$14,391,870 39

Non-Ledger Assets

Interest due—		
On mortgages	$200,011 21	
On bonds	4,694 66	
On collateral loans	4,152 68	
On premium notes, policy loans or liens	3,394 59	
Rents	520 00	
		212,773 14
Market value of real estate over book value		517,413 24
Due from other companies for losses or claims on policies reinsured		10,590 74
Uncollected and deferred premiums		336,047 65
All other assets		29,545 79
Gross assets		$15,498,240 95

Deduct Assets Not Admitted

Agents' debit balances	$74,617 18	
Cash advanced to or in the hands of officers or agents	948 51	
Accounts receivable	7,764 08	
Premium notes, policy loans and other policy assets	23,891 42	
Suspended banks, etc.	12,694 10	
Book value of real estate over market value	9,117 21	
Book value of stocks over market value	450 00	
Book value of other ledger assets over market value	14,986 65	
		144,469 15
Admitted assets		$15,353,771 80

LIABILITIES

Net present value of outstanding policies	$13,526,366 00	
Deduct net value of risks reinsured	206,693 00	
		$13,319,673 00
Extra reserve for disability benefits		316,674 00
Net reserve		$13,636,347 00

Incurred but not yet due for disability benefits		$118,337 00
Not yet due on supplementary contracts		116,458 19
Liability on policies canceled upon which a surrender value may be demanded		138 00
Death losses reported, no proofs received	$37,609 72	
Death losses and other policy claims resisted	5,000 00	
Reserve for net losses incurred, but unreported	15,000 00	
Claims for disability benefits	6,552 00	
Total policy claims		64,161 72
Premiums paid in advance		25,323 82
Unearned interest and rent paid in advance		119,008 23
Commissions due to agents on premium notes when paid		2,675 74
Commissions to agents, due or accrued		11,794 07
Salaries, rents, office expenses, bills and accounts due		10,545 81
Medical examiners fees		3,382 13
Estimated amount hereafter payable for taxes		25,677 24
Unpaid dividends to stockholders		201 52
Reserve, special or surplus funds not included above		210,000 00
All other liabilities		25,196 69
Capital paid up		500,000 00
Unassigned funds		484,524 64
Total		$15,353,771 80

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	48,750	$120,446,210 00
Issued during year	9,888	27,390,384 00
Return premiums added	-------	5,693 00
Revived	1,034	2,757,768 00
Increased	49	410,732 00
Totals	59,721	$151,010,787 00

Deduct ceased by—	Number	Amount		
Death	228	$730,315 00		
Maturity	1	1,000 00		
Expiry	62	437,660 00		
Surrender	1,692	4,383,872 00		
Lapse	4,072	12,178,413 00		
Decrease	3	788,239 00		
Not taken	305	1,329,256 00		
Total terminated			6,363	19,848,755 00
Outstanding at end of year			53,358	$131,162,032 00
Policies reinsured			3,040	$18,114,874 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$403,861 00		
Insurance expenses	1,069,895 00		
Loss from loading		----------	$666,034 00
Interest earned	$818,232 00		
Investment expenses	106,017 00		
Net income from investments	$712,215 00		
Interest required to maintain reserve	474,233 00		
Gain from interest		$237,882 00	
Expected mortality on net amount at risk	$1,081,102 00		
Actual mortality	535,498 00		
Gain from mortality		545,604 00	
Gain from surrendered, lapsed and changed policies		36,849 00	
Dividends declared to stockholders		----------	75,000 00
Dividends declared to policyholders		----------	4,823 00
Carried to profit account		2,271 00	
Carried to loss account		----------	8,481 00

Investments		Gain in surplus	Loss in surplus
Gains from real estate		$74 00	
Losses from real estate			$486 00
Gains from stocks and bonds		26 00	
Losses from stocks and bonds			41 00
Gain from assets not admitted		6,260 00	
Gain on account of disability and accidental death benefits		8,163 00	
Loss from earned portion notes			7,987 00
Balance unaccounted for			6,974 00
Total gains and losses in surplus		$837,129 00	$769,826 00
Surplus December 31, 1927	$417,222 00		
Surplus December 31, 1928	484,525 00		
Increase in surplus			67,303 00
Totals		$837,129 00	$837,129 00

SPRINGFIELD LIFE INSURANCE COMPANY

Springfield, Illinois

(Commenced business October 8, 1924)

A. L. HEREFORD, President — L. M. DIXON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$6,823,647 57

INCOME

First year's premiums on original policies		$170,398 17
Premiums for disability benefits		646 44
Premiums for accidental death benefits		719 15
Surrender values to pay first year's premiums		981 77
Dividends to purchase paid-up additions and annuities		1,633 08
Surrender values used to purchase paid-up insurance		10,332 46
New premiums		$184,711 06
Renewal premiums, without deduction for commissions	$320,471 45	
Assessments received on fraternal certificates	1,838,412 83	
Renewal premiums for disability benefits	1,316 88	
Renewal premiums for accidental death benefits	1,327 62	
Dividends to pay renewal premiums	11,188 60	
Dividends to pay renewal premiums	32,003 57	
Surrender values to pay renewal premiums	1,345 38	
Renewal premiums		2,206,066 33
Total items		$2,390,777 39
Dividends left with company at interest		5,782 21
Interest—		
On mortgage loans	$210,991 51	
On bonds and dividends on stocks	119,418 71	
On premium notes, policy loans or liens	36,680 49	
On deposits in banks	6,176 73	
On other debts due company	923 11	
Rents	15,854 84	
		390,045 39
From other sources		10,118 09
Profit on sale or maturity of ledger assets		1,819 19
Increase, by adjustment, in book value of ledger assets		1,926 52
Total income		$2,800,468 79

DISBURSEMENTS

Death claims	$1,212,518 60	
Matured endowments	576 27	
Additional accidental death benefits	1,000 00	
Net amount paid for losses and matured endowments		$1,214,094 87

Surrender values paid or applied in liquidation of loans or notes		$105,361 85
Surrender values to pay new premiums		2,327 15
Surrender values used to purchase paid-up insurance		10,332 46
Dividends paid to policyholders		49,570 34
Dividends to pay renewal premiums		43,192 17
Dividends to purchase paid-up additions and annuities		1,633 08
Dividends left with company at interest		5,782 21
(Total paid policyholders, $1,432,294.13.)		
Investigation and settlement of policy claims		1,053 45
Dividends and interest held on deposit		1,633 72
Commissions to agents		192,710 97
Compensation of managers and agents not paid by commission		2,182 50
Agency supervision expenses		20,843 68
Branch office expenses		2,305 13
Medical examiners fees and inspection of risks		14,182 25
Compensation of officers and home office employees		238,350 59
Rent		11,338 65
Advertising, printing, postage, telegraph, telephone, express and exchange		31,867 42
Legal expense		4,624 77
Furniture, fixtures and safes		7,035 26
Repairs and expenses on real estate		6,934 46
Taxes on real estate		9,043 83
State taxes on premiums		7,286 51
Federal taxes		16,179 68
Insurance department licenses and fees		3,170 83
All other licenses, fees and taxes		450 34
Other disbursements		46,388 75
Loss on sale or maturity of ledger assets		318 75
Decrease, by adjustment, in book value of ledger assets		3,419 79
Total disbursements		$2,047,614 56
Balance		$7,576,501 80

LEDGER ASSETS

Book value of real estate		$578,640 13
Mortgage loans on real estate		3,776,452 82
Loans to policyholders on company's policies		719,945 96
Book value of bonds and stocks		2,050,565 43
Cash in company's office		1,000 00
Deposits in banks, on interest		419,298 75
Agents' balances		30,598 71
Total ledger assets		$7,576,501 80

Non-Ledger Assets

Interest due—		
On mortgages	$103,266 21	
On bonds	37,982 27	
On premium notes, policy loans or liens	13,695 82	
On bank deposits	2,899 76	
		157,844 06
Market value of bonds over book value		89,752 07
Uncollected and deferred premiums		221,310 87
All other assets		10,451 98
Gross assets		$8,055,860 78

Deduct Assets Not Admitted

Agents' debit balances		31,712 95
Admitted assets		$8,024,147 83

LIABILITIES

Net present value of outstanding policies	$7,327,942 00	
Deduct net value of risks reinsured	6,870 00	
		$7,321,072 00
Extra reserve for disability and accidental death benefits		2,097 00
Net reserve		$7,323,169 00
Matured endowments due and unpaid	$51 50	
Death losses due and unpaid	3,791 67	
Death losses in process of adjustment	72,800 00	
Death losses and other policy claims resisted	2,000 00	
Reserve for net losses incurred, but unreported	10,000 00	
Total policy claims		88,643 17

Dividends left with company at interest	$22,315 40
Premiums paid in advance	146,979 04
Unearned interest and rent paid in advance	7,324 93
Commissions to agents, due or accrued	7,489 21
Salaries, rents, office expenses, bills and accounts due	4,995 30
Medical examiners and legal fees	2,005 30
Estimated amount hereafter payable for taxes	14,851 28
Dividends declared on annual dividend policies	49,411 91
Dividends declared on deferred dividend policies	38 84
Voluntary contingency reserve	540 31
Premiums pending account	17,635 28
Unassigned funds	338,748 86
Total	$8,024,147 83

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	60,970	$69,577,507 00
Issued during year	6,967	7,877,410 00
Revived	958	998,439 00
Increased	6	5,582 00
Totals	68,901	$78,458,938 00
Deduct ceased by—		
Death	974	$1,179,008 00
Maturity	3	2,000 00
Expiry	16	18,000 00
Surrender	375	361,182 00
Lapse	5,448	7,007,110 00
Decrease		269,253 00
Total terminated	6,816	8,836,553 00
Outstanding at end of year	62,085	$69,622,385 00
Policies reinsured	62	$825,175 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	1,170	$1,228,019 00
Issued during year	51	59,145 00
Totals	1,221	$1,287,164 00
Ceased to be in force	228	243,733 00
In force December 31, 1928	993	$1,043,431 00
Unpaid December 31 of previous year	2	$1,000 00
Incurred during year	15	15,744 00
Totals	17	$16,744 00
Premiums collected or secured in cash and notes or credits		$11,020 86

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$307,470 00		
Insurance expenses	539,081 00		
Loss from loading			$231,611 00
Interest earned	$393,224 00		
Investment expenses	23,337 00		
Net income from investments	$369,887 00		
Interest required to maintain reserve	263,496 00		
Gain from interest		$106,391 00	
Expected mortality on net amount at risk	$1,274,733 00		
Actual mortality	1,009,617 00		
Gain from mortality		265,116 00	
Loss from mortality under annuities			50 00
Gain from surrendered, lapsed and changed policies		3,949 00	
Dividends declared to policyholders			93,609 00
Increase in special funds and special reserves			520 00

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$1,819 00	
Losses from stocks and bonds			$18,788 00
Discount on mortgages			319 00
Loss from assets not admitted			7,108 00
Gain on account of disability and accidental death benefits		3,126 00	
Balance unaccounted for			14,600 00
Total gains and losses in surplus		$380,401 00	$366,605 00
Surplus December 31, 1927	$324,953 00		
Surplus December 31, 1928	338,749 00		
Increase in surplus			13,796 00
Totals		$380,401 00	$380,401 00

STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

(Commenced business September 24, 1894)

H. W. BENNETT, President — ALBERT SAHM, Secretary

CAPITAL STOCK		
Ledger assets December 31 of previous year		$40,115,732 65
INCOME		
First year's premiums on original policies		$1,050,333 71
Premiums for disability benefits		37,347 85
Premiums for accidental death benefits		31,181 27
Surrender values to pay first year's premiums		10,153 18
Dividends to purchase paid-up additions and annuities		146,727 02
New premiums		$1,275,743 03
Renewal premiums, without deduction for commissions	$5,528,765 58	
Renewal premiums for disability benefits	192,697 28	
Renewal premiums for accidental death benefits	166,316 53	
Dividends to pay renewal premiums	897,229 19	
Surrender values to pay renewal premiums	40,998 22	
Renewal premiums		6,826,006 80
Total items		$8,101,749 83
Supplementary contracts involving life contingencies		26,759 80
Supplementary contracts not involving life contingencies		83,147 52
Dividends left with company at interest		207,536 59
Interest—		
On mortgage loans	$1,322,800 25	
On bonds and dividends on stocks	156,161 55	
On premium notes, policy loans or liens	632,856 37	
On deposits in banks	25,486 20	
On other debts due the company	9,380 87	
Rents	35,676 48	
		2,182,361 72
From other sources		86,512 35
Profit on sale or maturity of ledger assets		635 86
Total income		$10,608,604 67
DISBURSEMENTS		
Death claims	$1,829,202 89	
Matured endowments	137,950 40	
Premiums waived during year	27,063 53	
Payments made to policyholders	52,801 51	
Additional accidental death benefits	79,750 00	
Net amount paid for losses and matured endowments		$2,126,768 33
Annuities involving life contingencies		1,000 00
Surrender values paid or applied in liquidation of loans or notes		1,021,716 36
Surrender values to pay new premiums		51,151 40
Dividends paid to policyholders		224,046 01
Dividends applied to pay renewal premiums		897,229 19
Dividends to purchase paid-up additions and annuities		146,727 02
Dividends left with company at interest		207,536 59

(Total paid policyholders, $4,676,174.90.)

Investigation and settlement of policy claims	$3,398 74
Claims on supplementary contracts	42,334 95
Dividends and interest held on deposit surrendered	135,073 81
Commissions to agents	1,293,495 99
Commuted renewal commissions	36,642 25
Compensation of managers and agents not paid by commission	6,800 00
Agency supervision expenses	9,079 44
Branch office expenses	72,255 43
Medical examiners and inspection of risks	53,471 35
Compensation of officers and home office employees	386,483 29
Rent	64,049 73
Advertising, printing, postage, telegraph, telephone, express and exchange	67,091 90
Legal expense	430 00
Furniture, fixtures and safes	13,065 41
Repairs and expenses on real estate	65 60
Taxes on real estate	12,408 00
State taxes on premiums	137,365 10
Federal taxes	51,711 29
Insurance department licenses and fees	6,383 90
All other licenses, fees and taxes	1,570 35
Other disbursements	80,454 66
Agents' balances charged off	108 45
Loss on sale or maturity of ledger assets	660 47
Total disbursements	$7,150,575 01
Balance	$43,573,762 31

LEDGER ASSETS

Book value of real estate	$1,944,306 65
Mortgage loans on real estate	23,761,356 34
Loans to policyholders on company's policies	12,401,110 80
Book value of bonds	4,524,004 20
Cash in company's office	9,500 88
Deposits in banks, on interest	878,138 55
Agents' balances	55,344 89
Total ledger assets	$43,573,762 31

Non-Ledger Assets

Interest due—		
On mortgages	$637,459 40	
On bonds	39,371 83	
On deposits in banks	113 34	
		676,944 57
Market value of bonds over book value		36,352 01
Uncollected and deferred premiums		1,183,612 72
All other assets		1,093 79
Gross assets		$45,471,765 40

Deduct Assets Not Admitted

Agents' debit balances	$47,221 18	
Loans on personal security	11,059 00	
Premium notes, policy loans and other policy assets	420 78	
Book value of real estate over market value	28,398 28	
		87,099 24
Admitted assets		$45,384,666 16

LIABILITIES

Net present value of outstanding policies	$39,794,693 80	
Deduct net value of risks reinsured	335,683 81	
		$39,459,009 99
Extra reserve for disability and accidental death benefits		550,035 96
Net reserve		$40,009,045 95
Incurred but not yet due for disability benefits		700,749 01
Not yet due on supplementary contracts		310,593 51
Matured endowments due and unpaid	$5,000 00	
Death losses in process of adjustment	4,000 00	
Death losses reported, no proofs received	89,371 45	
Death losses and other policy claims resisted	3,371 70	
Reserve for net losses incurred, but unreported	48,168 82	
Disability and accidental death benefits	7,650 97	
Total policy claims		157,562 94

Dividends left with company at interest	$571,978 45
Premiums paid in advance	38,701 37
Unearned interest and rent paid in advance	270,527 01
Commissions to agents, due or accrued	140,404 69
Salaries, rents, office expenses, bills and accounts due or accrued	26,038 38
Medical examiners and legal fees	3,273 79
Estimated amount hereafter payable for taxes	197,880 39
Dividends or other profits due policyholders	136,665 04
Dividends declared on annual dividend policies	235,875 38
Assets and mortality fund and other contingent liabilities	582,335 02
Surplus on term policies	3,035 23
Unassigned funds	2,000,000 00
Total	$45,384,666 16

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	95,055	$247,886,751 00
Issued during year	13,417	38,650,914 00
Revived	628	1,683,474 00
Increased	25	145,326 00
Totals	109,125	$283,366,465 00

Deduct ceased by—	Number	Amount
Death	627	$2,147,971 00
Maturity	83	137,949 00
Expiry	1,034	2,054,703 00
Surrender	1,845	5,625,692 00
Lapse	4,685	12,522,422 00
Decrease	12	1,535,807 00

Total terminated	8,286	24,024,544 00
Outstanding at end of year	100,839	$264,341,921 00
Policies reinsured		$24,465,596 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	9,990	$50,394,946 00
Issued during year	2,391	12,507,231 00
Totals	12,381	$62,902,177 00
Ceased to be in force	1,327	6,334,957 00
In force December 31, 1928	11,054	$56,567,220 00
Unpaid December 31 of previous year	1	$5,000 00
Incurred during year	55	232,869 53
Totals	56	$237,869 53
Settled during year	52	231,321 19
Unpaid December 31, 1928	4	$6,548 34
Premiums collected or secured in cash and notes or credits		$1,322,317 96

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,868,553 00		
Insurance expenses	2,220,155 00		
Loss from loading			$351,602 00
Interest earned	$2,253,608 00		
Investment expenses	71,764 00		
Net income from investments	$2,181,844 00		
Interest required to maintain reserve	1,243,444 00		
Gain from interest		$938,400 00	
Expected mortality on net amount at risk	$2,412,504 00		
Actual mortality	1,297,741 00		
Gain from mortality		1,114,763 00	
Loss from mortality			703 00
Gain from surrendered, lapsed and changed policies		28,943 00	
Dividends declared to policyholders			1,506,230 00
Increase in special funds and special reserves			37,107 00
Carried to profit account		1,027 00	

Investments	Gain in surplus	Loss in surplus
Gains from real estate	$196 00	
Losses from real estate		$4,046 00
Gains from stocks and bonds	341 00	
Losses from stocks and bonds		140,641 00
Gain from assets not admitted	6,154 00	
Gain and loss on account of disability and accidental death benefits	39,218 00	84,293 00
From all other sources		4,420 00
Total gains and losses in surplus	$2,129,042 00	$2,129,042 00
Surplus December 31, 1927	$2,000,000 00	
Surplus December 31, 1928	2,000,000 00	

SUN LIFE ASSURANCE COMPANY OF CANADA

Montreal, Canada

(Commenced business, 1871)

T. B. MACAULAY, President and Managing Director — H. W. K. HALE, Secretary

CAPITAL STOCK		
Capital deposit of United States branch	$200,000 00	
Ledger assets December 31 of previous year		$56,898,262 47
INCOME		
First year's premiums on original policies		$8,700,110 09
Premiums for disability benefits		117,292 96
Premiums for accidental death benefits		55,709 58
Surrender values to pay first year's premiums		19,083 80
Dividends to purchase paid-up additions and annuities		466,491 61
Original annuities involving life contingencies		17,676,116 90
New premiums		$27,034,804 94
Renewal premiums, without deduction for commissions	$13,600,576 10	
Renewal premiums for disability benefits	225,526 12	
Renewal premiums for accidental death benefits	114,878 20	
Dividends to pay renewal premiums	817,152 94	
Surrender values to pay renewal premiums	72,326 83	
Renewal premiums for deferred annuities	2,906 38	
Renewal premiums		14,833,366 57
Total items		$41,868,171 51
Supplementary contracts involving life contingencies		113,525 67
Supplementary contracts not involving life contingencies		791,143 29
Dividends left with company at interest		481,993 54
Received from other companies for assuming their risks		8,868,365 68
Amounts credited under guaranteed interest policies		106,132 17
Interest—		
On bonds and dividends on stocks	$3,318,885 71	
On premium notes, policy loans or liens	451,049 07	
On other debts due company	41,840 40	
		3,811,775 18
From other sources		11,710 24
Increase, by adjustment, in book value of ledger assets		1,529,986 19
Total income		$57,582,803 47
DISBURSEMENTS		
Death claims and additions	$4,891,866 68	
Matured endowments	662,263 60	
Premiums waived during year	18,826 80	
Payments to policyholders	75,586 70	
Additional accidental death benefits	115,500 00	
Net amount paid for losses and matured endowments		$5,768,043 78
Surrender values paid in cash of annuities		52,359 74
Annuities involving life contingencies		1,400,024 20
Amounts credited under guaranteed interest policies		106,132 17
Surrender values paid or applied in liquidation of loans or notes		2,409,464 38
Surrender values paid under matured deferred dividend policies		94,727 46
Surrender values to pay new premiums		91,410 63
Dividends to policyholders		1,074,680 49
Dividends to pay renewal premiums		817,152 94

Dividends to purchase paid-up additions and annuities	$466,491 61
Dividends left with company at interest	435,182 44
(Total paid policyholders, $12,715,669.84.)	
Surrender values of supplementary contracts	32,792 65
Investigation and settlement of policy claims	2,522 20
Claims on supplementary contracts	61,933 40
Amounts withdrawn under guaranteed interest policies	93,025 11
Dividends and interest held on deposit surrendered	191,739 80
Commissions to agents	4,902,336 05
Compensation of managers and agents not paid by commission	147,899 83
Agency supervision expenses	67,851 65
Branch office expenses	795,128 12
Medical examiners and inspection of risks	149,259 64
Compensation of officers and home office employees	888,986 96
Rent	211,017 62
Legal expense	1,642 15
Furniture, fixtures and safes	104,212 96
State taxes on premiums	348,465 23
Federal taxes	23,952 76
Insurance department licenses and fees	20,059 75
All other licenses, fees and taxes	10,010 37
Other disbursements	6,715,182 93
Decrease, by adjustment, in book value of ledger assets	1,131 24
Total disbursements	$27,484,820 26
Balance	$86,996,245 68

LEDGER ASSETS

Loans to policyholders on company's policies		$10,224,696 78
Loans to policyholders under automatic premium loan privilege		1,080,875 28
Premium notes on policies in force		30,119 17
Book value of bonds and stocks		74,766,031 45
Reinsurance reserves on deposit with ceding company		894,523 00
Total ledger assets		$86,996,245 68
Non-Ledger Assets		
Interest due—		
On bonds	$93,037 48	
On premium notes, policy loans or liens	163,707 62	
On reinsurance reserves on deposit	41,868 15	
		298,613 25
Market value of bonds over book value		449,318 23
Market value of stocks over book value		12,399,979 32
Due from other companies for losses or claims on policies reinsured		2,545 90
Uncollected and deferred premiums		3,256,663 71
Gross assets		$103,403,336 09

LIABILITIES

Net present value of outstanding policies	$100,643,981 72	
Deduct net value of risks reinsured	3,320,392 00	
		$97,323,589 72
Extra reserve for disability and accidental death benefits		587,255 00
Net reserve		$97,910,844 72
Incurred but not yet due for disability benefits		543,266 00
Not yet due on supplementary contracts		1,116,868 00
Matured endowments due and unpaid	$125,830 65	
Death losses in process of adjustment	100,661 15	
Death losses reported, no proofs received	356,445 94	
Death losses and other policy claims resisted	157,002 00	
Reserve for net losses incurred, but unreported	359,102 03	
Surrender values due other companies on policies reassured	2,764 34	
Disability and accidental death benefits	27,680 81	
Due and unpaid on annuity claims	53,712 15	
Total policy claims		1,183,199 07
Supplementary contracts not involving life contingencies		1,613 75
Dividends left with company at interest		629,147 90
Premiums paid in advance		451,219 00
Unearned interest and rent paid in advance		184,601 09
Guaranteed credits left to accumulate interest		691,339 21
Salaries, rents, office expenses, bills and accounts due		21,506 57
Medical examiners fees		8,742 50
Estimated amount hereafter payable for taxes		502,408 22

Dividends or other profits due policyholders	$384,840 23
Dividends declared on annual dividend policies	1,740,812 55
Dividends declared on deferred dividend policies	96,754 15
Set apart, declared or held upon deferred dividend policies	1,239,256 31
Reserve, special or surplus funds not included above	77,583 01
Deposit capital of United States branch	200,000 00
Deficiency of assets over liabilities	3,580,666 19
Total	$103,403,336 09

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	100,381	$409,045,212 00
Issued during year	33,962	200,630,639 00
Reinsurance	28,971	89,493,543 00
Revived	594	2,875,268 00
Transferred to United States branch	2,616	6,396,108 00
Increased	--------	4,607,355 00
Totals	166,524	$713,048,125 00
Deduct ceased by—		
Death	1,045	$5,891,980 00
Maturity	387	769,866 00
Disability	1	33,200 00
Expiry	777	9,285,641 00
Surrender	3,900	13,547,806 00
Lapse	7,155	28,752,396 00
Decrease	--------	4,477,344 00
Withdrawal	--------	5,747,920 00
Transferred from United States	591	1,542,295 00
Total terminated	13,856	70,048,448 00
Outstanding at end of year	152,668	$642,999,677 00
Policies reinsured	--------	$45,909,954 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	6,455	$28,153,172 49	1	$135,300 00
Transferred during year	3,570	10,561,370 00	2	211,000 00
Issued during year	3,664	16,041,865 38	2	1,163,500 00
Totals	13,689	$54,756,407 87	5	$1,509,800 00
Transferred out during year	183	445,793 00		
Ceased to be in force	1,189	5,960,194 48	--------	72,900 00
In force December 31, 1928	12,317	$48,350,420 39	5	$1,436,900 00
Unpaid December 31 of previous year	7	$11,113 40		
Incurred during year	91	400,353 40	--------	14,000 00
Totals	98	$411,466 80	--------	$14,000 00
Settled during year	87	353,231 40	--------	14,000 00
Unpaid December 31, 1928	11	$58,235 40		
Premiums collected or secured in cash and notes or credits				$1,939,596 20

TRAVELERS INSURANCE COMPANY

Hartford, Connecticut

(Commenced business July 1, 1866)

LOUIS F. BUTLER, President — BENEDICT D. FLYNN, Secretary

CAPITAL STOCK

Capital paid up	$17,500,000 00	
Ledger assets December 31 of previous year		$363,119,289 89

INCOME

First year's premiums on original policies		$12,287,176 21
First year's premiums for disability benefits		827,707 33
Premiums for accidental death benefits		102,918 08
Dividends to purchase paid-up additions and annuities		21,705 23
Original annuities involving life contingencies		3,553,760 29
New premiums		$16,793,267 14
Renewal premiums, without deduction for commissions	$78,700,864 55	
Renewal premiums for disability benefits	3,540,873 34	
Renewal premiums for accidental death benefits	621,309 58	
Dividends applied to pay renewal premiums	9,153 78	
Renewal premiums for deferred annuities	132,085 63	
		83,004,286 88
Premium income		$99,797,554 02
Supplementary contracts involving life contingencies		175,571 88
Supplementary contracts not involving life contingencies		3,373,669 24
Interest—		
On mortgage loans	$6,449,334 75	
On bonds and dividends on stocks	8,566,378 59	
On premium notes, policy loans or liens	2,818,190 16	
On deposits in banks	194,437 78	
On other debts due company	16,271 91	
Discounts on claims paid in advance	563 89	
Rents	1,704,748 55	
		19,749,925 63
From other sources		7,136 28
Profit on sale or maturity of ledger assets		1,020,937 77
Increase, by adjustment, in book value of ledger assets		130,592 46
Total income		$124,255,387 28

DISBURSEMENTS

Death claims and additions	$29,197,367 25	
Matured endowments	1,737,637 36	
Premiums waived during year	363,041 49	
Payments made to policyholders	2,812,360 94	
Additional accidental death benefits	266,180 25	
Net paid for losses and matured endowments		34,376,587 29
Annuities involving life contingencies		1,608,147 06
Surrender values paid or applied in liquidation of loans or notes		12,033,813 77
Dividends to policyholders		25 00
Dividends to pay renewal premiums		9,153 78
Dividends to purchase paid-up additions and annuities		21,705 23
(Total paid policyholders, $48,049,432.13.)		
Investigation and settlement of policy claims		318,569 09
Claims on supplementary contracts		2,632,627 23
Paid stockholders for dividends		1,550,000 00
Commissions to agents		9,786,163 91
Commuted renewal commissions		35,000 00
Compensation of managers and agents not paid by commission		6,744 37
Agency supervision expenses		620,671 77
Branch office expenses		2,959,307 27
Medical examiners and inspection of risks		522,638 32
Compensation of officers and home office employees		3 344,409 49
Rent		1,272,939 39
Advertising, printing, postage, telegraph, telephone, express and exchange		1,031,402 72
Legal expense		3,743 98
Furniture, fixtures and safes		216,860 78
Repairs and expenses on real estate		486,858 37
Taxes on real estate		295,449 43
State taxes on premiums		1,389,293 73
Federal taxes		31,031 04
Insurance department licenses and fees		66,369 56
All other licenses, fees and taxes		668,420 30
Other disbursements		970,220 11
Loss on sale or maturity of ledger assets		521 41
Decrease, by adjustment, in book value of ledger assets		479,002 28
Total disbursements		$76,737,676 68
Balance		$410,637,000 49

LEDGER ASSETS

Home office real estate		$13,716,911 26
Book value of real estate		1,581,936 50
Mortgage loans on real estate		121,623,823 25
Loans to policyholders on company's policies		56,201,351 69
Book value of bonds and stocks		206,719,414 72
Deposits in banks, on interest		10,793,563 07
Total ledger assets		$410,637,000 49

Non-Ledger Assets

Interest due—		
On mortgages	$3,665,205 70	
On bonds	2,395,963 45	
On premium notes, policy loans or liens	32,715 59	
Rents	98 00	
		6,093,982 74
Market value of stocks over book value		10,821,537 28
Due from other companies for losses or claims on policies reinsured		135,000 00
Uncollected and deferred premiums		19,161,490 14
All other assets		565,697 55
Assets, casualty department		107,078,323 06
Gross assets		$554,493,031 26

Deduct Assets Not Admitted

Casualty department	635,871 13
Admitted assets	$553,857,160 13

LIABILITIES

Net present value of outstanding policies	$380,952,584 00	
Deduct net value of risks reinsured	4,347,793 00	
		$376,604,791 00
Extra reserve for disability and accidental death benefits		10,180,748 00
Net reserve		$386,785,539 00
Incurred but not yet due for disability benefits		8,033,005 00
Not yet due on supplementary contracts		10,440,158 00
Policies canceled upon which a surrender value may be demanded		1,909 34
Matured endowments due and unpaid	$6,600 81	
Death losses in process of adjustment	644,785 04	
Death losses reported, no proofs received	1,055,814 51	
Death losses and other policy claims resisted	183,519 17	
Reserve for net losses incurred, but unreported	4,521,958 00	
Disability and accidental death benefits	394,767 31	
Due and unpaid on annuity claims	1,076 76	
Total policy claims		6,808,521 60
Due and unpaid on supplementary contracts		8,325 60
Dividends left with company at interest		2,155 72
Premiums paid in advance		382,459 31
Unearned interest and rent paid in advance		836,647 36
Commissions to agents, due or accrued		9,300 61
Cost of collection on uncollected and deferred premiums		764,297 02
Salaries, rents, office expenses, bills and accounts due		270,349 49
Medical examiners and legal fees		70,403 12
Estimated amount hereafter payable for taxes		2,602,092 00
Dividends or other profits due policyholders		1,205 16
Dividends declared on annual dividend policies		28,813 43
Dividends declared on deferred dividend policies		14,583 53
Set apart, declared or held upon deferred dividend policies		41,905 04
Reserve, special or surplus funds not included above		11,162,371 77
Reserve to cover non-deduction of deferred fractional premiums		350,000 00
All other liabilities		82,189,694 18
Capital paid up		17,500,000 00
Unassigned funds		25,553,423 85
Total		$553,857,160 13

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	796,229	$4,198,968,680 00
Issued during year	124,092	675,372,821 00
Revived	868	3,635,188 00
Increased	108	300,343,626 00
Totals	921,297	$5,178,320,315 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	5,062	$30,409,576 00		
Maturity	809	1,436,818 00		
Disability	58	1,619,680 00		
Expiry	8,091	31,446,746 00		
Surrender	25,728	124,612,501 00		
Lapse	47,547	223,555,784 00		
Decrease	100	13,998 00		
Withdrawal	--------	271,116,871 00		
Total terminated			87,395	$684,211,974 00
Outstanding at end of year			833,902	$4,494,108,341 00
Policies reinsured			3,854	$61,663,240 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	34,641	$139,912,046 00	149	$37,668,260 00
Issued during year	6,772	28,673,463 00	43	17,410,842 00
Totals	41,413	$168,585,509 00	192	$55,079,102 00
Ceased to be in force	4,718	21,224,879 00	16	16,631,491 00
In force December 31, 1928	36,695	$147,360,630 00	176	$38,447,611 00
Unpaid December 31 of previous year	3	$27,080 07	9	$15,050 00
Incurred during year	277	1,221,111 73	192	273,119 57
Totals	280	$1,248,191 80	201	$288,169 57
Settled during year	271	1,215,216 53	182	264,219 57
Unpaid December 31, 1928	9	$32,975 27	19	$23,950 00
Premiums collected or secured in cash and notes or credits				$4,615,521 33

UNION CENTRAL LIFE INSURANCE COMPANY

Cincinnati, Ohio

(Commenced business, 1867)

JESSE R. CLARK, JR., President — W. HOWARD COX, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$251,063,643 76

INCOME

First year's premiums on original policies		$6,234,397 83
Premiums for disability benefits		165,431 36
Premiums for accidental death benefits		67,783 61
Surrender values to pay first year's premiums		32,759 43
Dividends to purchase paid-up additions and annuities		680,018 91
Original annuities involving life contingencies		80,950 98
New premiums		$7,261,342 12
Renewal premiums, without deduction for commission	$31,274,736 26	
Renewal premiums for disability benefits	547,884 43	
Renewal premiums for accidental death benefits	287,509 06	
Dividends to pay renewal premiums	7,270,053 73	
Surrender values to pay renewal premiums	437,400 62	
Renewal premiums for deferred annuities	230,947 75	
Renewal premiums		40,056,531 85
Total items		$47,317,873 97
Supplementary contracts involving life contingencies		35,253 63
Supplementary contracts not involving life contingencies		635,908 61
Dividends left with company at interest		766,194 62

Interest—		
On mortgage loans	$10,342,029 24	
On bonds and dividends on stocks	156,740 56	
On premium notes, policy loans or liens	2,900,800 62	
On deposits in banks	76,171 30	
On temporary loans to agents	32,751 54	
Discount on claims paid in advance	2,986 67	
Rents	1,400,144 46	
		$14,911,624 39
From other sources		4,286,777 31
Agents' balances previously charged off		28,321 00
Profit on sale or maturity of ledger assets		1,039,534 88
Increase, by adjustment, in book value of ledger assets		31 25
Total income		$69,021,519 66

DISBURSEMENTS

Death claims and additions	$12,110,806 32	
Commuted value of matured personal life income policies	36,425 00	
Matured endowments	1,525,835 08	
Matured life rate endowments	430,017 46	
Premiums waived during year	40,936 39	
Payments to policyholders	199,005 15	
Additional accidental death benefits	173,750 00	
Net amount paid for losses and matured endowments		$14,516,775 40
Annuities involving life contingencies		55,656 08
Premium notes and liens voided by lapse		73,434 31
Surrender values paid or applied in liquidation of loans or notes		7,211,284 08
Surrender values to pay new premiums		470,160 05
Dividends to policyholders		923,312 36
Dividends to pay renewal premiums		7,270,053 73
Dividends to purchase paid-up additions and annuities		680,018 91
Dividends left with company at interest		766,194 62
(Total paid policyholders, $31,966,889.54.)		
Investigation and settlement of policy claims		1,898 63
Supplementary contracts not involving life contingencies		461,516 63
Dividends and interest held on deposit surrendered		293,372 05
Paid stockholders for dividends		150,000 00
Commissions to agents		4,975,676 67
Commuted renewal commissions		87,731 77
Agency supervision expenses		42,452 18
Branch office expenses		196,213 28
Medical examiners and inspection of risks		267,702 82
Compensation of officers and home office employees		1,554,913 38
Rent		395,175 36
Advertising, printing, postage, telegraph, telephone, express and exchange		242,363 29
Legal expense		25,053 41
Furniture, fixtures and safes		132,597 87
Repairs and expenses on real estate		837,484 40
Taxes on real estate		337,486 11
State taxes on premiums		933,610 52
Federal taxes		306,032 49
Insurance department licenses and fees		38,876 40
All other licenses, fees and taxes		1,134,876 40
Other disbursements		1,951,857 86
Agents' balances charged off		91 07
Loss on sale or maturity of ledger assets		58,540 04
Decrease, by adjustment, in book value of ledger assets		114,338 87
Total disbursements		$46,506,750 98
Balance		$273,578,412 44

LEDGER ASSETS

Book value of real estate	$16,433,311 21
Mortgage loans on real estate	193,878,769 30
Loans to policyholders on company's policies	50,150,893 66
Premium notes on policies in force	6,028,410 38
Book value of bonds	4,602,194 58
Deposits in banks, not on interest	31,796 52
Deposits in banks, on interest	2,227,003 56
Accounts collectible	226,033 23
Total ledger assets	$273,578,412 44

Non-Ledger Assets		
Interest due—		
On mortgages	$7,391,650 16	
On bonds	36,109 40	
On premium notes, policy loans or liens	2,897,570 79	
On other assets	21,396 57	
Rent	156,023 53	
		$10,502,750 45
Market value of bonds over book value		92,445 42
Due from other companies for losses or claims on policies reinsured		93,033 01
Uncollected and deferred premiums		4,712,132 26
All other assets		62,927 77
Gross assets		$289,041,701 35
Deduct Assets Not Admitted		
Accounts collectible, gross debit balances	$419,184 40	
Premium notes, policy loans and other policy assets	6,939 71	
		426,124 11
Admitted assets		$288,615,577 24
LIABILITIES		
Net present value of outstanding policies	$246,290,935 00	
Deduct net value of risks reinsured	11,081,066 00	
		$235,209,869 00
Extra reserve for disability and accidental death benefits		1,757,261 00
Net reserve		$236,967,130 00
Incurred but not yet due for disability benefits		1,469,254 00
Not yet due on supplementary contracts		3,205,131 04
Policies canceled upon which a surrender value may be demanded		329 63
Matured endowments due and unpaid	$37,654 17	
Death losses in process of adjustment	169,263 52	
Death losses reported, no proofs received	1,000,603 14	
Death losses and other policy claims resisted	137,766 00	
Reserve for net losses incurred, but unreported	425,000 00	
Claims for disability benefits	185,070 51	
Total policy claims		1,955,357 34
Supplementary contracts not involving life contingencies		1,225 90
Dividends left with company at interest		2,549,376 77
Premiums paid in advance		701,032 17
Unearned interest and rent paid in advance		363,522 54
Commissions due to agents on premium notes when paid		1,007,096 30
Commissions to agents, due or accrued		1,887 71
Salaries, rents, office expenses, bills and accounts due		29,940 68
Medical examiners and legal fees		17,053.00
Estimated amount hereafter payable for taxes		1,339,302 45
Dividends or other profits due policyholders		1,032,172 17
Dividends declared on annual dividend policies		9,559,772 09
Dividends declared on deferred dividend policies		185,261 00
Set apart, declared or held upon deferred dividend policies		210,980 00
Contingency reserve for sales contracts		3,349,222 14
Policies left with company at interest		7,974,268 28
Warrants issued and not presented for payment		347,232 75
Due upon individual accounts		90,273 70
Salaries left by employees with the company at interest		158,588 12
Premiums, less commissions and dividends due reinsuring companies		175,297 37
Surplus derived from non-participating policies		716,331 61
Capital paid up		2,500,000 00
Unassigned funds		12,708,538 48
Total		$288,615,577 24

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	389,878	$1,428,513,291 00
Issued during year	43,743	200,111,187 00
Revived	1,169	5,000,899 00
Increased	--------	527,828 00
Totals	432,790	$1,634,153,205 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	3,489	$14,346,152 00		
Maturity	1,018	1,812,665 00		
Disability	20	54,750 00		
Expiry	3,258	9,087,820 00		
Surrender	9,068	41,109,346 00		
Lapse	8,178	31,242,860 00		
Decrease		4,849,591 00		
Total terminated			25,031	$102,503,184 00
Outstanding at end of year			407,759	$1,531,650,021 00
Policies reinsured				$143,459,362 00

BUSINESS IN CALIFORNIA DURING 1928

In force December 31 of previous year	12,931	$48,794,689 00
Issued during year	2,449	10,840,419 00
Totals	15,380	$59,635,108 00
Ceased to be in force	1,390	5,630,865 00
In force December 31, 1928	13,990	$54,004,243 00
Unpaid December 31 of previous year	10	$17,954 00
Incurred during year	127	462,960 98
Totals	137	$480,914 98
Settled during year	120	422,295 09
Unpaid December 31, 1928	17	$58,619 89
Premiums collected or secured in cash and notes or credits		$1,700,482 28

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$8,773,823 00		
Insurance expenses	9,356,175 00		
Loss from loading			$582,352 00
Interest earned	$15,777,806 00		
Investment expenses	2,187,711 00		
Net income from investments	$13,590,095 00		
Interest required to maintain reserve	8,582,540 00		
Gain from interest		$4,855,964 00	
Expected mortality on net amount at risk	$14,909,178 00		
Actual mortality	8,499,334 00		
Gain from mortality		6,409,844 00	
Loss from mortality			22,841 00
Gain from surrendered, lapsed and changed policies		354,704 00	
Dividends declared to stockholders			150,000 00
Dividends declared to policyholders			10,346,587 00
Increase in special funds and special reserves			920,539 00
Carried to profit account		24,351 00	
Investments			
Gains from real estate		1,031,843 00	
Losses from real estate			172,086 00
Gains from stocks and bonds		99,330 00	
Losses from stocks and bonds			793 00
Increase in surrender value		1,287 00	
Balance of investment profit and loss account		195,372 00	
Loss from assets not admitted			16,429 00
Loss on account of disability and accidental death benefits			404,201 00
Gain on account of accidental death benefits included in life policies		172,413 00	
Loss from increase in resisted claims other than death losses			22,266 00
Total gains and losses in surplus		$13,145,108 00	$12,638,094 00
Surplus December 31, 1927	$12,201,524 00		
Surplus December 31, 1928	12,708,538 00		
Increase in surplus			507,104 00
Totals		$13,145,108 00	$13,145,108 00

UNION LABOR LIFE INSURANCE COMPANY

Washington, District of Columbia

(Commenced business May 1, 1927)

MATTHEW WOLL, President LUTHER C. STEWARD, Secretary

CAPITAL STOCK

Capital paid up	$375,000 00	
Ledger assets December 31 of previous year		$608,253 32

INCOME

First year's premiums on original policies		$563,381 64
Premiums for disability benefits		2,783 18
Premiums for accidental death benefits		1,393 31
New premiums		$567,558 13
Renewal premiums, without deduction for commissions	$29,307 25	
Renewal premiums for disability benefits	795 67	
Renewal premiums for accidental death benefits	401 31	
Renewal premiums		30,504 23
Total items		$598,062 36
Interest—		
On mortgage loans	$10,642 31	
On bonds and dividends on stocks	20,832 34	
On deposits in banks	489 69	
		31,964 34
From other sources		876 08
Profit on sale or maturity of ledger assets		435 00
Increase, by adjustment, in book value of ledger assets		152 00
Total income		$631,489 78

DISBURSEMENTS

Death claims	$340,232 00	
Premiums waived during year	34 80	
Payments to policyholders	1,363 80	
Net amount paid for losses and matured endowments		$341,630 60
Commissions to agents		24,918 93
Compensation of managers and agents not paid by commission		125 00
Agency supervision expenses		12,863 05
Medical examiners and inspection of risks		5,322 45
Compensation of officers and home office employees		39,399 25
Rent		4,865 00
Advertising, printing, postage, telegraph, telephone and express		24,973 30
Furniture, fixtures and safes		1,528 50
State taxes on premiums		680 94
Federal taxes		5,147 26
Insurance department licenses and fees		1,984 51
All other licenses, fees and taxes		6,460 11
Other disbursements		12,185 91
Agents' balances charged off		2,117 90
Decrease, by adjustment, in book value of ledger assets		869 50
Total disbursements		$485,072 21
Balance		$754,670 89

LEDGER ASSETS

Mortgage loans on real estate	$290,300 00
Book value of bonds	437,109 00
Cash in company's office	50 00
Deposits in banks, on interest	26,671 89
Special deposits	540 00
Total ledger assets	$754,670 89

Non-Ledger Assets

Interest due—		
On mortgages	$5,307 83	
On bonds	3,963 32	
		9,271 15
Uncollected and deferred premiums		14,963 43
Gross assets		$778,905 47

LIABILITIES

Net present value of outstanding policies	$42,619 00	
Deduct net value of risks reinsured	1,539 00	
		$41,080 00
Extra reserve for disability benefits		2,441 06
Net reserve		$43,521 06
Incurred but not yet due for disability benefits		1,135 00
Death losses in process of adjustment	$2,118 00	
Death losses reported, no proofs received	2,350 00	
Reserve for net losses incurred, but unreported	26,000 00	
Claims for disability benefits	1,000 00	
Total policy claims		31,468 00
Premiums paid in advance		659 00
Commissions to agents, due or accrued		580 39
Salaries, rents, office expenses, bills and accounts due		2,160 44
Medical examiners fees		51 00
Estimated amount hereafter payable for taxes		17,000 00
Reserve, special or surplus funds not included above		266 00
All other liabilities		876 08
Unassigned funds		306,188 50
Total		$778,905 47

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	477	$12,131,800 00
Issued during year	1,103	26,797,332 00
Revived	16	25,500 00
Increased		941,000 00
Totals	1,596	$39,895,632 00

Deduct ceased by—	Number	Amount		
Death	6	$340,232 00		
Expiry	1	1,800,000 00		
Lapse	195	1,498,500 00		
Decrease		37,000 00		
Total terminated			202	3,675,732 00
Outstanding at end of year			1,394	$36,219,900 00
Policies reinsured			36	$258,000 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	5	$8,500 00
Issued during year	50	96,000 00
Totals	55	$104,500 00
Ceased to be in force	15	21,500 00
In force December 31, 1928	40	$83,000 00
Incurred during year	1	$500 00
Settled during year	1	500 00
Premiums collected or secured in cash and notes or credits		$3,240 00

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$93,655 00		
Insurance expenses	143,822 00		
Loss from loading			$50,167 00
Interest earned	$32,654 00		
Investment expenses	2,313 00		
Net income from investments	$30,341 00		
Interest required to maintain reserve	9,491 00		
Gain from interest		$20,850 00	
Expected mortality on net amount at risk	$487,646 00		
Actual mortality	366,197 00		
Gain from mortality		121,449 00	
Carried to loss account			2,118 00

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$435 00	
Gain from assets not admitted		2,102 00	
Gain on account of disability and accidental death benefits		3,991 00	
Gain from all other sources		141 00	
Total gains and losses in surplus		$148,968 00	$52,285 00
Surplus December 31, 1927	$209,506 00		
Surplus December 31, 1928	306,189 00		
Increase in surplus			96,683 00
Totals		$148,968 00	$148,968 00

UNION MUTUAL LIFE INSURANCE COMPANY

Portland, Maine

(Commenced business October 1, 1849)

ARTHUR L. BATES, President — HAROLD D. LANG, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year		$20,982,005 60

INCOME

First year's premiums on original policies		$285,976 99
Premiums for disability benefits		2,200 17
Premiums for accidental death benefits		864 84
Dividends to purchase paid-up additions and annuities		80,853 74
Original annuities involving life contingencies		11,321 50
New premiums		$381,217 24
Renewal premiums, without deductions for commissions	$1,857,803 98	
Renewal premiums for disability benefits	53 73	
Renewal premiums for accidental death benefits	37 81	
Dividends to pay renewal premiums	362,969 44	
Surrender values to pay renewal premiums	4,974 38	
Renewal premiums		$2,225,839 34
Total items		$2,607,056 58
Dividends left with company at interest		36,343 23
Interest—		
On mortgage loans	$46,571 80	
On collateral loans	2,614 66	
On bonds and dividends on stocks	701,301 17	
On premium notes, policy loans or liens	195,677 87	
On deposits in banks	7,891 30	
On other debts due company	6,391 85	
Rents	49,303 73	
		1,009,752 28
From other sources		36,944 66
Profit on sale or maturity of ledger assets		3,732 09
Increase, by adjustment, in book value of ledger assets		12,315 82
Total income		$3,733,866 44

DISBURSEMENTS

Death claims and additions	$949,054 07	
Matured endowments	182,215 46	
Net amount paid for losses and matured endowments		$1,134,269 53
Annuities involving life contingencies		5,879 29
Premium notes and liens voided by lapse		8,174 26
Surrender values paid or applied in liquidation of loans or notes		375,607 95
Surrender values		4,974 38
Dividends to policyholders		59,350 44
Dividends to pay renewal premiums		362,969 44
Dividends to purchase paid-up additions and annuities		80,853 74
Dividends left with company at interest		36,343 23

(Total paid policyholders, $2,182,972.64.)

Investigation and settlement of policy claims	$433 10
Supplementary contracts not involving life contingencies	34,025 90
Dividends and interest held on deposit surrendered	20,266 66
Commissions to agents	267,082 89
Commuted renewal commissions	479 01
Agency supervision expenses	18,798 27
Branch office expenses	127,520 37
Medical examiners and inspection of risks	20,262 33
Compensation of officers and home office employees	131,757 00
Rent	53,752 96
Advertising, printing, postage, telegraph, telephone, express and exchange	19,085 70
Legal expense	5,354 16
Furniture, fixtures and safes	14,589 57
Repairs and expenses on real estate	26,962 66
Taxes on real estate	10,560 80
State taxes on premiums	41,821 96
Insurance department licenses and fees	2,580 70
All other licenses, fees and taxes	790 91
Other disbursements	27,931 98
Loss on sale or maturity of ledger assets	8,036 96
Decrease, by adjustment, in book value of ledger assets	18,680 71
Total disbursements	$3,033,747 24
Balance	$21,682,124 80

LEDGER ASSETS

Book value of real estate	$487,250 75
Mortgage loans on real estate	917,836 93
Loans secured by collateral	43,581 00
Loans to policyholders on company's policies	3,686,422 62
Premium notes on policies in force	95,571 40
Book value of bonds and stocks	16,199,012 48
Cash in company's office	903 75
Deposits in banks, not on interest	7,073 90
Deposits in banks, on interest	241,394 51
Agents' balances	3,077 46
Total ledger assets	$21,682,124 80

Non-Ledger Assets

Interest due—		
On mortgages	$11,615 25	
On bonds	199,480 56	
On collateral loans	217 91	
On premium notes, policy loans or liens	21,081 72	
Rents	155 00	
		232,550 44
Uncollected and deferred premiums		266,246 11
Gross assets		$22,180,921 35

Deduct Assets Not Admitted

Agents' debit balances	$3,077 46	
Premium notes, policy loans and other policy assets	190 00	
Waldo Trust Company, in liquidation	735 90	
Book value of stocks over market value	528,406 32	
		532,409 60
Admitted assets		$21,648,511 67

LIABILITIES

Net present value of outstanding policies	$19,441,740 00	
Deduct net value of risks reinsured	112,481 00	
		$19,329,259 00
Extra reserve for disability benefits		1,414 00
Net reserve		$19,330,683 00
Not yet due on supplementary contracts		236,750 00
Matured endowments due and unpaid	$10,179 48	
Death losses in process of adjustment	40,605 65	
Death losses reported, no proofs received	66,137 10	
Death losses and other policy claims resisted	10,000 00	
Reserve for net losses incurred, but unreported	10,000 00	
Due and unpaid on annuity claims	20 06	
Total policy claims		136,942 29

Dividends left with company at interest	$156,704 08
Premiums paid in advance	3,325 35
Unearned interest and rent paid in advance	68,435 20
Commissions due to agents on premium notes when paid	4,500 00
Commissions to agents, due or accrued	1,000 00
Cost of collection on uncollected and deferred premiums	6,000 00
Salaries, rents, office expenses, bills and accounts due	4,000 00
Medical examiners fees	5,000 00
Estimated amount hereafter payable for taxes	45,000 00
Dividends or other profits due policyholders	43,782 00
Dividends declared on annual dividend policies	284,701 19
Dividends declared on deferred dividend policies	9,009 10
Set apart, declared or held upon deferred dividend policies	22,067 99
All other liabilities	3,784 90
Unassigned funds	1,286,836 57
Total	$21,648,511 67

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	37,095	$77,417,659 00
Issued during year	3,586	10,402,207 00
Revived	49	134,152 00
Increased	133	234,707 00
Totals	40,863	$88,188,725 00
Deduct ceased by—		
Death	456	$963,201 00
Maturity	173	181,486 00
Surrender	591	1,045,522 00
Lapse	1,002	2,583,643 00
Decrease	134	316,144 00
Total terminated	3,064	6,999,297 00
Outstanding at end of year	37,799	$81,189,428 00
Policies reinsured	264	$3,087,212 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	2,062	$4,651,158 19
Issued during year	417	929,417 43
Totals	2,479	$5,580,575 62
Ceased to be in force	195	484,927 88
In force December 31, 1928	2,284	$5,095,647 74
Unpaid December 31 of previous year	17	$2,567 19
Incurred during year	40	95,605 94
Totals	57	$98,173 13
Settled during year	37	94,128 01
Unpaid December 31, 1928	20	$4,045 12
Premiums collected or secured in cash and notes or credits		$156,104 32

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$515,119 00		
Insurance expenses	663,102 00		
Loss from loading			$147,983 00
Interest earned	$1,000,252 00		
Investment expenses	90,854 00		
Net income from investments	$909,377 00		
Interest required to maintain reserve	617,300 00		
Gain from interest		$292,077 00	
Expected mortality on net amount at risk	$858,123 00		
Actual mortality	515,541 00		
Gain from mortality		342,582 00	
Loss from mortality			874 00
Gain from surrendered, lapsed and changed policies		54,925 00	
Dividends declared to policyholders			586,590 00
Carried to profit account		28,020 00	

Investments		Gain in surplus	Loss in surplus
Gains from stocks and bonds		$160,373 00	
Losses from stocks and bonds			$11,122 00
Gain from assets not admitted		2,139 00	
Gain on account of disability and accidental death benefits		307 00	
Balance unaccounted for		391 00	
Total gains and losses in surplus		$881,104 00	$746,569 00
Surplus December 31, 1927	$1,152,302 00		
Surplus December 31, 1928	1,286,837 00		
Increase in surplus			134,535 00
Totals		$881,104 00	$881,104 00

UNITED BENEFIT LIFE INSURANCE COMPANY

Omaha, Nebraska

(Commenced business November 26, 1926)

C. C. CRISS, Treasurer — MILES SCHEAFFER, Secretary

CAPITAL STOCK		
Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$292,106 66
INCOME		
First year's premiums on original policies		$327,602 05
Premiums for disability benefits		392 56
Premiums for accidental death benefits		442 41
New premiums		$328,437 02
Renewal premiums, without deduction for commissions	$77,563 13	
Renewal premiums for disability benefits	200 34	
Renewal premiums for accidental death benefits	120 73	
Renewal premiums		77,884 20
Total items		$406,321 22
Interest—		
On bonds and dividends on stocks	$13,678 85	
On premium notes, policy loans or liens	59 92	
On deposits in banks	235 42	
		13,974 19
From other sources		9,801 75
Total income		$430,097 16
DISBURSEMENTS		
Net amount paid for losses and matured endowments		$42,122 35
Investigation and settlement of policy claims		381 75
Commissions to agents		243,073 12
Medical examiners and inspection of risks		42,199 43
Compensation of officers and home office employees		13,176 21
Rent		1,100 00
Advertising, printing, postage, telegraph, telephone, express and exchange		14,218 98
Legal expense		48 95
Furniture, fixtures and safes		3,177 77
State taxes		7,142 40
Insurance department licenses and fees		180 00
All other licenses, fees and taxes		1,608 80
Other disbursements		5,124 35
Total disbursements		$373,554 11
Balance		$348,649 71
LEDGER ASSETS		
Mortgage loans on real estate		$4,400 00
Book value of bonds		315,000 00
Deposits in banks, on interest		27,506 32
Agents' balances		1,743 39
Total ledger assets		$348,649 71

Non-Ledger Assets

Interest due—		
On mortgages	$115 50	
On bonds	5,907 06	
On other assets	34 98	
		$6,057 54
Market value of bonds over book value		7,767 60
Uncollected and deferred premiums		89,857 18
Gross assets		$452,332 03

Deduct Assets Not Admitted

Agents' debit balances	$4,376 27	
Premium notes, policy loans and other policy assets	10,446 08	
		14,822 35
Admitted assets		$437,509 68

LIABILITIES

Net present value of outstanding policies	$186,982 00	
Deduct net value of risks reinsured	5,112 00	
		$181 870 00
Extra reserve for disability benefits		458 31
Net reserve		$182,328 31
Death losses in process of adjustment		400 00
Death losses reported, no proofs received		1,000 00
Premiums paid in advance		1,993 31
Salaries, rents, office expenses, bills and accounts due		2,312 37
Medical examiners and legal fees		2,241 80
Estimated amount hereafter payable for taxes		6,500 00
Reserve, special or surplus funds not included above		10,236 28
All other liabilities		1,683 00
Capital paid up		200,000 00
Unassigned funds		28,814 61
Total		$437,509 68

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			3,492	$7,580,689 00
Issued during year			8,563	17,810,187 00
Revived			64	139,000 00
Totals			12,119	$25,529,876 00
Deduct ceased by—				
Death	15	$31,000 00		
Lapse	2,852	5,957,939 00		
Decrease		5,000 00		
Total terminated			2,867	5,993,939 00
Outstanding at end of year			9,252	$19,535,937 00
Policies reinsured			128	$970,518 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	442	$967,000 00
Issued during year	950	2,063,877 00
Totals	1,392	$3,030,877 00
Ceased to be in force	376	788,500 00
In force December 31, 1928	1,016	$2,242,377 00
Incurred during year	3	$6,000 00
Premiums collected or secured in cash and notes or credits		$25,185 22

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$231,440 00		
Insurance expenses	331,307 00		
Loss from loading			$99,867 00
Interest earned	$15,032 00		
Investment expenses	2,662 00		
Net income from investments	$12,370 00		
Interest required to maintain reserve	6,357 00		
Gain from interest		$6,013 00	
Expected mortality on net amount at risk	$109,803 00		
Actual mortality	43,483 00		
Gain from mortality		66,320 00	
Gain from surrendered, lapsed and changed policies		1,038 00	
Investments			
Gains from stocks and bonds		426 00	
Loss from assets not admitted			10,160 00
Gain on account of disability and accidental death benefits		730 00	
Total gains and losses in surplus		$74,527 00	$110,027 00
Surplus December 31, 1927	$64,315 00		
Surplus December 31, 1928	28,815 00		
Decrease in surplus		35,500 00	
Totals		$110,027 00	$110,027 00

UNITED FIDELITY LIFE INSURANCE COMPANY

Dallas, Texas

(Commenced business December 1, 1920)

D. E. WAGGONER, President — W. H. PAINTER, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,334,069 66

INCOME

First year's premiums on original policies		$249,907 16
Premiums for disability benefits		3,806 70
Premiums for accidental death benefits		2,804 06
Surrender values to pay first year's premiums		700 05
New premiums		$257,217 97
Renewal premiums, without deduction for commissions	$519,364 81	
Renewal premiums for disability benefits	11,412 65	
Renewal premiums for accidental death benefits	5,313 16	
Coupons to pay renewal premiums	180 74	
Surrender values to pay renewal premiums	470 06	
Renewal premiums		536,741 42
Total items		$793,959 39
Interest—		
On mortgage loans	$23,515 43	
On bonds and dividends on stocks	1,800 00	
On premium notes, policy loans or liens	21,452 29	
On deposits in banks	1,237 16	
Rents	54,951 98	
		102,956 86
Agents' balances previously charged off		101 81
Total income		$897,018 06

DISBURSEMENTS

Death claims	$117,619 23	
Premiums waived during year	676 51	
Payments to policyholders	24,018 48	
Additional accidental death benefits	2,000 00	
Net amount paid for losses and matured endowments		$144,314 22
Premium notes and liens voided by lapse		9,153 76
Coupons paid or applied in liquidation of loans or notes		55,394 21
Coupons applied to pay new premiums		880 79
Dividends to policyholders		966 41
Dividends to pay renewal premiums		470 06
(Total paid policyholders, $211,179.45.)		
Investigation and settlement of policy claims		1,031 98
Paid stockholders for dividends		12,500 00
Commissions to agents		216,626 94
Compensation of managers and agents not paid by commission		5,500 00
Agency supervision expenses		16,498 23
Branch office expenses		2,061 77
Medical examiners and inspection of risks		17,476 43
Compensation of officers and home office employees		84,705 78
Rent		7,170 00
Advertising, printing, postage, telegraph, telephone, express and exchange		32,531 81
Legal expense		1,208 00
Furniture, fixtures and safes		1,954 81
Repairs and expenses on real estate		3,675 24
Taxes on real estate		11,648 14
State taxes on premiums		575 22
Insurance department licenses and fees		3,057 89
Other disbursements		11,331 79
Agents' balances charged off		4,732 00
Total disbursements		$645,465 48
Balance		$1,585,622 24

LEDGER ASSETS

Book value of real estate	$640,915 51
Mortgage loans on real estate	468,950 80
Loans to policyholders on company's policies	260,970 55
Premium notes on policies in force	88,831 43
Book value of bonds	58,050 14
Cash in company's office	200 00
Deposits in banks, not on interest	40,749 20
Deposits in banks, on interest	1,000 00
Agents' balances	17,080 86
Salary, expense advances, furniture and fixtures	8,873 75
Total ledger assets	$1,585,622 24

Non-Ledger Assets

Interest due—		
On mortgages	$8,192 07	
On bonds	512 50	
On premium notes, policy loans or liens	1,368 59	
On deposits in banks	60 95	
		10,134 11
Market value of real estate over book value		195,369 49
Due from other companies for losses or claims on policies reinsured		5,456 00
Uncollected and deferred premiums		104,872 37
Prepaid fire insurance premiums		1,392 87
Gross assets		$1,902,847 08

Deduct Assets Not Admitted

Furniture, fixtures and safes	$8,423 09	
Agents' debit balances	19,904 03	
Cash advanced to or in the hands of officers or agents	450 66	
Premium notes, policy loans and other policy assets	4,297 53	
		33,075 31
Admitted assets		$1,869,771 77

LIABILITIES

Net present value of outstanding policies	$1,500,570 18	
Deduct net value of risks reinsured	40,394 00	
		$1,460,176 18
Extra reserve for disability benefits		51,051 68
Net reserve		$1,511,227 86
Incurred but not yet due for disability benefits		17,030 74
Death losses reported, no proofs received		16,815 50
Due and unpaid on annuity claims		10,000 00
Premiums paid in advance		17,064 83
Unearned interest and rent paid in advance		5,242 93
Commissions to agents, due or accrued		425 00
Salaries, rents, office expenses, bills and accounts due		3,079 02
Medical examiners and legal fees		1,082 00
Estimated amount hereafter payable for taxes		1,308 62
All other liabilities		6,449 52
Capital paid up		250,000 00
Unassigned funds		30,045 75
Total		$1,869,771 77

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount	Number	Amount
At end of previous year			13,877	$24,446,557 00
Issued during year			5,371	8,252,642 00
Banker's loan			779	445.895 00
Revived			720	1,202,372 00
Increased				2,167 00
Totals			20,747	$34,349,633 00
Deduct ceased by—				
Death	80	$169,642 00		
Expiry	1,059	526,576 00		
Surrender	79	162,900 00		
Lapse	3,057	5,689,589 00		
Decrease		221,005 00		
Total terminated			4,275	$6,769,712 00
Outstanding at end of year			16,472	$27,579,921 00
Policies reinsured			695	$2,288,727 00

BUSINESS IN CALIFORNIA DURING 1928

	Number	Amount
In force December 31 of previous year	124	$594,500 00
Issued during year	82	214,500 00
Totals	206	$809,000 00
Ceased to be in force	88	445,500 00
In force December 31, 1928	118	$363,500 00
Premiums collected or secured in cash and notes or credits		$9,789 02

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$190,682 00		
Insurance expenses	396,976 00		
Loss from loading			$206,294 00
Interest earned	$104,878 00		
Investment expenses	20,133 00		
Net income from investments	$84,745 00		
Interest required to maintain reserve	49,373 00		
Gain from interest		$35,372 00	
Expected mortality on net amount at risk	$230,583 00		
Actual mortality	124,096 00		
Gain from mortality		106,487 00	
Gain from surrendered, lapsed and changed policies		9,985 00	
Dividends declared to stockholders			12,500 00
Carried to loss account			4,631 00

Investments		Gain in surplus	Loss in surplus
Gain from assets not admitted		$1,465 00	
Gain on account of disability and accidental death benefits		13,516 00	
Gain from all other sources		4,045 00	
Total gains and losses in surplus		$170,870 00	$223,425 00
Surplus December 31, 1927	$84,572 00		
Surplus December 31, 1928	30,046 00		
Decrease in surplus		54,526 00	1,971 00
Totals		$225,396 00	$225,396 00

WASHINGTON FIDELITY NATIONAL INSURANCE COMPANY

Chicago, Illinois

(Commenced business September 7, 1923)

C. R. KENDALL, President — JAMES F. RAMEY, Secretary

CAPITAL STOCK		
Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,383,884 51
INCOME		
First year's premiums on original policies		$28,064 46
Premiums for disability benefits		130 35
Premiums for accidental death benefits		204 22
New premiums		$28,399 03
Renewal premiums, without deduction for commissions	$20,715 35	
Renewal premiums for disability benefits	112 75	
Renewal premiums for accidental death benefits	70 37	
Industrial premiums less return premiums	508,863 28	
Renewal premiums		$529,761 75
Total items		$558,160 78
Interest—		
On mortgage loans	$11,127 27	
On bonds and dividends on stocks	34,488 19	
On premium notes, policy loans or liens	11 39	
On deposits in banks	3,746 25	
On other debts due company	129 17	
Rents	2,500 00	
		52,002 27
Profit on sale or maturity of ledger assets		2,564 05
Income, life department		$612,727 10
Casualty department		5,479,084 11
Total income		$6,091,811 21
DISBURSEMENTS		
Death claims and additions	$133,624 19	
Premiums waived during year	127 45	
Net amount paid for losses and matured endowments		$133,751 64
Surrender values paid or applied in liquidation of loans or notes		338 30
(Total paid policyholders, $134,089.94.)		
Investigation and settlement of policy claims		591 11
Paid stockholders for dividends		318,450 00
Commissions to agents		113,679 80
Compensation of managers and agents not paid by commission		34,375 10
Agency supervision expenses		3,176 14
Branch office expenses		54,069 82
Medical examiners fees		4,467 65
Compensation of officers and home office employees		25,855 68
Rent		9,572 10
Advertising, printing, postage, telegraph, telephone and express		6,285 08
Legal expense		1,453 60

Furniture, fixtures and safes	$544 42
Repairs and expenses on real estate	210 20
Taxes on real estate	816 93
State taxes on premiums	8,410 22
Federal taxes	2,170 55
Insurance department licenses and fees	1,119 55
Other disbursements	67,093 20
Decrease, by adjustment, in book value of ledger assets	6,911 48
Disbursements, life department	793,342 57
Disbursements, casualty department	5,238,091 02
Total disbursements	$6,031,433 59
Balance	$1,444,262 13

LEDGER ASSETS

Mortgage loans on real estate	$218,966 65
Loans secured by collateral	20,000 00
Loans to policyholders on company's policies	264 20
Book value of bonds	897,090 68
Cash in company's office	29,235 44
Deposits in banks, not on interest	300 00
Deposits in banks, on interest	236,056 55
Casualty department	42,348 61
Total ledger assets	$1,444,262 13

Non-Ledger Assets

Interest due—		
On mortgages	$4,053 09	
On bonds	14,628 83	
On collateral loans	200 00	
		18,881 92
Market value of bonds over book value		24,269 32
Uncollected and deferred premiums		10,990 61
All other assets		225 72
Casualty department		2,246 47
Gross assets		$1,500,876 17

Deduct Assets Not Admitted

Casualty department	26,378 77
Admitted assets	$1,474,497 40

LIABILITIES

Net present value of outstanding policies	$304,907 00	
Deduct net value of risks reinsured	1,459 00	
		$303,448 00
Extra reserve for disability benefits		310 00
Net reserve		$303,758 00
Incurred but not yet due for disability benefits		274 00
Death losses in process of adjustment	$10,055 00	
Death losses and other policy claims resisted	5,716 63	
Reserve for net losses incurred, but unreported	2,000 00	
Total policy claims		17,771 63
Premiums paid in advance		11,299 46
Salaries, rents, office expenses, bills and accounts due		10,000 00
Medical examiners fees		500 00
Estimated amount hereafter payable for taxes		9,356 79
Casualty department		312,026 85
Unassigned funds		509,510 67
Capital paid up		300,000 00
Total		$1,474,497 40

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	2,431	$1,416,839 00
Issued during year	1,322	1,275,254 00
Revived	103	67,250 00
Increased		1,906 00
Totals	3,856	$2,761,249 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	28	$12,250 00		
Surrender	10	2,500 00		
Lapse	913	608,250 00		
Decrease		24,535 00		
Reinsurance	127	253,089 00		
Total terminated			1,078	$900,624 00
Outstanding at end of year			2,778	$1,860,625 00
Policies reinsured			105	$250,485 00

EXHIBIT OF POLICIES (Industrial)

	Number	Amount
At end of previous year	65,476	$13,898,680 00
Issued during year	65,279	15,775,810 00
Revived	4,787	1,202,421 00
Increased		41,844 00
Totals	135,542	$30,918,755 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	830	$199,779 00		
Expiry	3	1,500 00		
Surrender	9	3,756 00		
Lapse	57,486	13,660,078 00		
Decrease		168,299 00		
Total terminated			58,328	14,033,412 00
Outstanding at end of year			77,214	$16,885,343 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	31	$21,250 00	552	$116,597 00
Issued during year	26	35,750 00	648	139,640 00
Totals	57	$57,000 00	1,200	$256,237 00
Ceased to be in force	15	15,500 00	552	115,003 00
In force December 31, 1928	42	$41,500 00	648	$141,234 00
Premiums collected or secured in cash and notes or credits				$6,053 11

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$163,274 00		
Insurance expenses	264,943 00		
Loss from loading			$101,669 00
Interest earned	$55,633 00		
Investment expenses paid	5,964 00		
Net income from investments	$49,669 00		
Interest required to maintain reserve	12,981 00		
Gain from interest		$36,688 00	
Expected mortality on net amount at risk	$227,773 00		
Actual mortality	118,557 00		
Gain from mortality		109,216 00	
Gain from surrendered, lapsed and changed policies		34,243 00	
Dividends declared to policyholders			318,450 00
Carried to profit account		226 00	
Investments			
Gains from stocks and bonds		2,564 00	
Losses from stocks and bonds			17,904 00
Loss on account of disability and accidental death benefits			44 00
Gain from all other sources		238,183 00	
Balance unaccounted for			1 00
Total gains and losses in surplus		$421,120 00	$438,068 00
Surplus December 31, 1927	$526,459 00		
Surplus December 31, 1928	509,511 00		
Decrease in surplus		16,948 00	
Totals		$438,068 00	$438,068 00

WEST COAST LIFE INSURANCE COMPANY

San Francisco, California

(Commenced business February 8, 1915)

VICTOR ETIENNE, JR., President — CARLOS C. WARNER, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$14,415,711 98

INCOME

First year's premiums on original policies		$744,488 43
Premiums for disability benefits		20,327 98
Premiums for accidental death benefits		9,093 70
Additional accident and disease benefits		14,079 49
Surrender values to pay first year's premiums		110 39
Dividends to purchase paid-up additions and annuities		40,034 69
Original annuities involving life contingencies		56,180 65
New premiums		$884,315 33
Renewal premiums, without deduction for commissions	$2,849,543 40	
Renewal premiums for disability benefits	52,127 41	
Renewal premiums for accidental death benefits	32,683 00	
Additional accident and disease benefits	66,684 00	
Dividends to pay renewal premiums	119,702 20	
Dividends to shorten the endowment or premium-paying period	13,256 90	
Surrender values to pay renewal premiums	19,202 83	
Renewal premiums		$3,153,199 74
Total items		$4,037,515 07
Supplementary contracts not involving life contingencies		20,380 58
Dividends left with company at interest		64,646 11
Interest—		
On mortgage loans	$406,002 55	
On collateral loans	5,654 65	
On bonds and dividends on stocks	221,669 06	
On premium notes, policy loans or liens	215,123 18	
On deposits in banks	7,981 37	
On other debts due company	4,121 24	
Rents	75,223 25	
		935,775 30
From other sources		20,046 25
Borrowed money		200,000 00
Agents' balances previously charged off		32 38
Profit on sale or maturity of ledger assets		36,000 00
Increase, by adjustment, in book value of ledger assets		13,162 95
Total income		$5,327,558 64

DISBURSEMENTS

Death claims and additions	$713,415 72	
Matured endowments	124,619 56	
Accident and disease claims	48,704 54	
Premiums waived during year	5,507 60	
Payments to policyholders	26,555 38	
Additional accidental death benefits	7,750 00	
Net amount paid for losses and matured endowments		$926,552 80
Annuities involving life contingencies		3,427 27
Surrender values paid or applied in liquidation of loans or notes		552,854 62
Surrender values to pay new premiums		19,313 22
Dividends to policyholders		46,981 95
Dividends to pay renewal premiums		119,702 20
Dividends to shorten the endowment or premium-paying period		13,256 90
Dividends to purchase paid-up additions and annuities		40,034 69
Dividends left with company at interest		64,646 11
Investigation and settlement of policy claims		3,139 67
Claims on supplementary contracts		8,329 49
Dividends and interest held on deposit surrendered for cash		29,745 15
Dividends and interest held on deposit applied to renewal premiums		26,951 93
Paid stockholders for dividends		70,052 62
Commissions to agents		550,698 11
Compensation of managers and agents not paid by commission		97,596 35

Agency supervision expenses	$129,324 83
Branch office expenses	95,863 69
Medical examiners and inspection of risks	54,292 43
Compensation of officers and home office employees	169,354 89
Rent	21,706 20
Advertising, printing, postage, telegraph, telephone, express and exchange	72,588 60
Legal expense	9,823 80
Furniture, fixtures and safes	8,501 55
Repairs and expenses on real estate	57,438 28
Taxes on real estate	27,957 38
State taxes on premiums	52,298 81
Federal taxes	13,473 19
Insurance department licenses and fees	2,949 53
All other licenses, fees and taxes	144 44
Other disbursements	90,906 81
Borrowed money repaid	200,000 00
Interest on borrowed money	774 30
Agents' balances charged off	8,034 08
Decrease, by adjustment, in book value of ledger assets	23,172 74
Total disbursements	$3,611,888 63
Balance	$16,131,381 99

LEDGER ASSETS

Book value of real estate	$1,173,036 66
Mortgage loans on real estate	6,426,397 46
Loans secured by collateral	21,706 17
Loans to policyholders on company's policies	3,519,518 94
Premium notes on policies in force	233,960 70
Book value of bonds and stocks	202,814 45
Cash in company's office	3,985 00
Deposits in banks, not on interest	211,855 84
Deposits in banks, on interest	279,920 97
Bills receivable and agents' balances	24,039 73
Cash and remittances in transit	34,146 07
Total ledger assets	$16,131,381 99

Non-Ledger Assets

Interest due—		
On mortgages	$58,001 32	
On bonds	41,174 50	
On premium notes, policy loans or liens	28,140 09	
Deposits in banks	1,933 66	
Rents	1,407 68	
		130,657 25
Market value of real estate over book value		9,440 00
Uncollected and deferred premiums		719,098 90
Gross assets		$16,990,578 14

Deduct Assets Not Admitted

Agents' debit balances	$23,893 75	
Bills receivable	145 98	
Premium notes, policy loans and other policy assets	5,000 00	
		29,039 73
Admitted assets		$16,961,538 41

LIABILITIES

Net present value of outstanding policies	$14,066,266 16	
Deduct net value of risks reinsured	180,214 00	
		$13,886,052 16
Extra reserve for disability and accidental death benefits		162,037 50
Net reserve		$14,048,089 66
Incurred but not yet due for disability benefits		239,273 55
Not yet due on supplementary contracts		56,039 79
Matured endowments due and unpaid	$12,110 71	
Death losses due and unpaid	1,104 00	
Death losses in process of adjustment	22,330 42	
Death losses reported, no proofs received	56,005 55	
Death losses and other policy claims resisted	4,338 97	
Reserve for net losses incurred, but unreported	24,000 00	
Weekly accident and disease claims	10,488 99	
Due and unpaid on annuity claims	638 32	
Total policy claims		131,016 96

Dividends left with company at interest	$69,512 62
Premiums paid in advance	8,475 01
Unearned interest and rent paid in advance	71,634 27
Commissions to agents, due or accrued	16,743 82
Salaries, rents, office expenses, bills and accounts due	2,980 40
Medical examiners fees	4,741 50
Estimated amount hereafter payable for taxes	97,536 50
Unpaid dividends to stockholders	1,034 92
Dividends or other profits due policyholders	31,157 05
Dividends declared on annual dividend policies	120,000 00
Dividends declared on deferred dividend policies	17,667 79
Set apart, declared or held upon deferred dividend policies	503,891 81
Reserve for service bonus	25,000 00
General contingency reserve	50,000 00
Special correspondent's contracts	16 80
All other liabilities	17,855 69
Capital paid up	500,000 00
Unassigned funds	948,870 27
Total	$16,961,538 41

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	50,909	$103,619,970 00
Issued during year	11,708	26,113,267 00
Revived	892	2,031,734 00
Increased	27	2,186,633 00
Totals	63,536	$133,951,604 00

Deduct ceased by—	Number	Amount		
Death	358	$691,030 00		
Maturity	264	124,366 00		
Disability		9,334 00		
Expiry	461	889,200 00		
Surrender	1,161	2,681,947 00		
Lapse	6,038	12,375,587 00		
Decrease	4	231,655 00		
Withdrawal	6	2,137,050 00		
Total terminated			8,292	19,140,169 00
Outstanding at end of year			55,244	$114,811,435 00
Policies reinsured			943	$7,584,096 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	25,417	$49,782,607 00	42	$7,755,660 00
Issued during year	4,213	9,997,551 00	3	2,964,790 00
Totals	29,630	$59,780,158 00	45	$10,720,450 00
Ceased to be in force	3,370	8,255,075 00	5	1,680,100 00
In force December 31, 1928	26,260	$51,525,083 00	40	$9,040,350 00
Unpaid December 31 of previous year	103	$53,601 51	2	$1,350 00
Incurred during year	518	397,215 94	82	76,781 10
Totals	621	$450,817 45	84	$78,131 10
Settled during year	492	420,272 43	81	75,381 10
Unpaid December 31, 1928	129	$30,545 02	3	$2,750 00

Premiums collected or secured in cash and notes or credits $1,757,017 83

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$950,989 00		
Insurance expenses	1,328,373 00		
Loss from loading			$377,384 00

		Gain in surplus	Loss in surplus
Interest earned	$950,161 00		
Investment expenses	127,968 00		
Net interest	$822,193 00		
Deduct net interest on disability and accidental death benefits	18,281 00		
Balance	$803,912 00		
Interest required to maintain reserve	498,210 00		
Gain from interest		$305,702 00	
Expected mortality on net amount at risk	$1,163,965 00		
Actual mortality	565,848 00		
Gain from mortality		598,117 00	
Loss from mortality			$3,007 00
Reserves on policies surrendered	$843,668 00		
Deduct amount paid or applied on indebtedness	824,999 00		
Gain from policies surrendered		18,669 00	
Gain from reserves released on lapsed policies		62,327 00	
		$80,996 00	
Loss from changes and restorations		24,602 00	
			56,394 00
Dividends declared to stockholders			70,053 00
Decrease in surplus on dividend account			301,505 00
Increase in special funds and special reserves			65,000 00
Net loss carried to loss account			8,002 00
Decrease, agents balances		5,162 00	
Investments			
Gain from stocks and bonds		36,000 00	
Loss from stocks and bonds			22,958 00
Gain, bonuses and discount on real estate loans		11,536 00	
Gain, investments previously charged off		444 00	
Loss on account of disability benefits			44,737 00
Gain on account of accidental death benefits		26,066 00	
Gain, weekly accident and health business		12,825 00	
Gain, not admitted assets and miscellaneous		1,685 00	
Balance unaccounted for			116 00
Total gains and losses in surplus		$1,053,931 00	$892,762 00
Surplus December 31 of previous year	$787,701 00		
Surplus December 31 of current year	948,870 00		
Increase in surplus			161,169 00
Totals		$1,053,931 00	$1,053,931 00

WESTERN STATES LIFE INSURANCE COMPANY

San Francisco, California

(Commenced business June 25, 1910)

MARSHALL C. HARRIS, President — JOHN V. HAWLEY, Secretary

CAPITAL STOCK		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$16,519,299 91
INCOME		
First year's premiums on original policies		$600,032 52
Premiums for disability benefits		32,114 95
Premiums for accidental death benefits		27,294 45
Coupons to purchase paid-up additions and annuities		191 27
Original annuities involving life contingencies		9,817 55
New premiums		$669,450 74

Renewal premiums, without deduction for commissions	$3,440,954 01	
Renewal premiums for disability benefits	140,873 60	
Renewal premiums for accidental death benefits	129,827 76	
Coupons to shorten the endowment or premium-paying period	26,160 35	
Renewal premiums for deferred annuities	288 53	
Renewal premiums		$3,738,104 25
Total items		$4,407,554 99
Supplementary contracts not involving life contingencies		32,162 08
Coupons left with company at interest		297,947 82
Interest—		
On mortgage loans	$393,578 35	
On bonds and dividends on stocks	314,970 74	
On premium notes, policy loans or liens	191,335 02	
On deposits in banks	6,259 37	
On other debts due company	9,300 82	
Rents	154,219 43	
		1,069,663 73
From other sources		16,937 04
Borrowed money		100,000 00
Profit on sale or maturity of ledger assets		72,207 44
Increase, by adjustment, in book value of ledger assets		11,202 28
Total income		$6,007,675 38

DISBURSEMENTS

Death claims	$627,271 84	
Matured endowments	56,757 00	
Premiums waived during year	12,157 34	
Payments to policyholders	68,939 33	
Additional accidental death benefits	58,000 00	
Net amount paid for losses and matured endowments		$823,125 51
Annuities involving life contingencies		2,218 16
Surrender values paid or applied in liquidation of loans or notes		626,139 31
Coupons to policyholders		83,878 89
Coupons left with company at interest		297,947 82
(Total paid policyholders, $1,833,309.69.)		
Investigation and settlement of policy claims		6,057 72
Claims on supplementary contracts		14,248 17
Coupons and interest held on deposit surrendered		196,356 85
Paid stockholders for dividends		100,000 00
Commissions to agents		477,023 31
Compensation of managers and agents not paid by commission		126,409 65
Agency supervision expenses		18,030 31
Branch office expenses		110,754 93
Medical examiners and inspection of risks		39,938 46
Compensation of officers and home office employees		249,622 28
Rent		25,604 67
Advertising, printing, postage, telegraph, telephone, express and exchange		70,934 92
Legal expense		236 00
Furniture, fixtures and safes		5,849 16
Repairs and expenses on real estate		54,210 65
Taxes on real estate		72,055 35
State taxes on premiums		45,332 76
Federal taxes		21,635 95
Insurance department licenses and fees		4,287 64
All other licenses, fees and taxes		871 25
Other disbursements		71,801 19
Borrowed money repaid		100,000 00
Interest on borrowed money		361 11
Agent's balances charged off		17,477 36
Loss on sale or maturity of ledger assets		19,520 66
Decrease, by adjustment, in book value of ledger assets		38,832 73
Total disbursements		$3,720,762 77
Balance		$18,806,212 52

LEDGER ASSETS

Book value of real estate	$1,722,819 58
Mortgage loans on real estate	6,746,171 37
Loans to policyholders on company's policies	3,376,977 21
Premium notes on policies in force	100,723 88
Book value of bonds	6,614,605 21

Cash in company's office		$555 00
Deposits in banks, not on interest		27,968 28
Deposits in banks, on interest		97,344 39
Agents' balances		17,826 85
Other assets		101,220 75
Total ledger assets		$18,806,212 52

Non-Ledger Assets		
Interest due—		
On mortgages	$43,464 81	
On collateral loans	17,366 14	
On premium notes, policy loans or liens	137,566 46	
On other assets	1,472 87	
On reinsurance under contracts of sale	565 60	
On building and loan investment certificates	83 33	
Rents	3,417 45	
		203,936 66
Market value of real estate over book value		596,796 38
Due from other companies for losses or claims on policies reinsured		9,500 00
Uncollected and deferred premiums		598,693 71
Gross assets		$20,215,139 27

Deduct Assets Not Admitted		
Agents' debit balances	$31,716 87	
Cash advanced to or in the hands of officers or agents	220 75	
Premium notes, policy loans and other policy assets	5,000 00	
Reserves for real estate under contracts of sale, etc.	40,851 17	
Book value of bonds over market value	3,203 55	
		80,992 34
Admitted assets		$20,134,146 93

LIABILITIES		
Net present value of outstanding policies	$16,341,446 15	
Deduct net value of risks reinsured	426,078 90	
		$15,915,367 25
Extra reserve for disability and accidental death benefits		504,363 46
Net reserve		$16,419,730 71
Incurred but not yet due for disability benefits		425,786 00
Not yet due on supplementary contracts		111,634 00
Death losses reported, no proofs received	$47,124 00	
Death losses and other policy claims resisted	7,000 00	
Reserve for net losses incurred, but unreported	21,450 68	
Additional accidental death benefits	18,000 00	
Total policy claims		93,574 68
Premiums paid in advance		29,847 18
Unearned interest and rent paid in advance		94,379 54
Commissions due to agents on blue notes when paid		2,274 83
Commissions to agents, due or accrued		2,375 58
Salaries, rents, office expenses, bills and accounts due		14,084 29
Medical examiners and inspection fees		1,776 00
Estimated amount hereafter payable for taxes		130,975 67
Unpaid dividends to stockholders		6,741 33
Reserve, special or surplus funds not included above		1,039,051 58
All other liabilities		36,915 54
Capital paid up		1,000,000 00
Unassigned funds		725,000 00
Total		$20,134,146 93

EXHIBIT OF POLICIES (Ordinary)

	Number	Amount
At end of previous year	47,063	$125,243,825 00
Issued during year	7,809	24,059,458 00
Revived	401	1,217,616 00
Increased	205	997,918 00
Totals	55,478	$151,518,817 00

Deduct ceased by—	Number	Amount	Number	Amount
Death	269	$698,039 00		
Maturity	39	56,260 00		
Disability	2	4,500 00		
Expiry	521	1,602,500 00		
Surrender	1,239	3,510,172 00		
Lapse	3,570	9,935,264 00		
Decrease	235	1,701,933 00		
Total terminated			5,875	$17,508,668 00
Outstanding at end of year			49,603	$134,010,149 00
Policies reinsured			1,668	$7,524,028 00

BUSINESS IN CALIFORNIA DURING 1928

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31 of previous year	35,692	$97,447,901 00	26	$2,263,400 00
Issued during year	6,254	16,700,715 00	21	3,553,250 00
Totals	41,946	$114,148,616 00	47	$5,816,650 00
Ceased to be in force	4,221	12,148,505 00	5	375,050 00
In force December 31, 1928	37,725	$102,000,111 00	42	$5,441,600 00
Unpaid December 31 of previous year	13	$50,049 00		
Incurred during year	189	553,982 99		$16,588 46
Totals	202	$604,031 99		$16,588 46
Settled during year	186	557,907 99		15,588 46
Unpaid December 31, 1928	16	$46,124 00		$1,000 00
Premiums collected or secured in cash and notes or credits				$3,710,443 79

GAIN AND LOSS EXHIBIT

	Insurances	Gain in surplus	Loss in surplus
Loading on gross premiums	$1,006,274 28		
Insurance expenses	1,219,799 23		
Loss from loading			$213,524 95
Interest earned	$1,089,475 77		
Investment expenses	209,686 16		
Net income from investments	$879,789 61		
Interest required to maintain reserve	574,732 48		
Gain from interest		$305,057 13	
Expected mortality on net amount at risk	$1,146,626 47		
Actual mortality	553,357 04		
Gain from mortality		593,269 43	
Loss from mortality under annuities			567 44
Gain from surrendered, lapsed and changed policies		48,708 00	
Dividends declared to stockholders			100,000 00
Coupons to policyholders			381,826 71
Increase in special funds and special reserves			229,950 55
Carried to loss account			17,477 36
Investments			
Gains from real estate		26,191 00	
Losses from real estate			50,980 47
Gains from stocks and bonds		72,207 44	
Losses from stocks and bonds			74 33
Profit on sale of mortgage loans		1,814 08	
Gain from assets not admitted		6,552 91	
Gain on account of disability and accidental death benefits		15,601 82	
Total gains and losses in surplus		$1,069,401 81	$994,401 81
Surplus December 31, 1927	$650,000 00		
Surplus December 31, 1928	725,000 00		
Increase in surplus			75,000 00
Totals		$1,069,401 81	$1,069,401 81

BONDS OWNED BY COMPANY

County	Book value	Par value	Market value
Churchill County, Nevada, high school	$6,789 69	$6,684 20	$6,817 88
Gooding County, Idaho, highway	2,000 00	2,000 00	1,980 00
Pierce County, Washington, road	2,001 46	2,000 00	2,000 00
Total county bonds	$10,791 15	$10,684 20	$10,797 88
Municipal			
City of Brawley, Imperial County	$4,045 90	$4,000 00	$4,000 00
City of Enterprise, Oregon	2,000 00	2,000 00	2,000 00
Los Angeles city high school	19,697 70	20,000 00	19,825 00
Los Angeles city school district	52,016 00	50,000 00	54,500 00
City of Pasadena, improvements	51,280 93	50,000 00	51,375 00
Town of Crowley, Wyoming	12,953 55	15,000 00	9,750 00
Total municipal bonds	$141,994 08	$141,000 00	$141,450 00
Water			
East Bay Water Company	$248,182 75	$244,000 00	$250,950 00
Fontana Union Water Company	49,875 00	50,000 00	49,000 00
Monterey County Water works	37,995 30	37,000 00	37,740 00
Spring Valley Water Company	48,171 50	50,000 00	49,750 00
Sweetwater Water Corporation	29,850 00	30,000 00	30,300 00
Total water bonds	$414,074 55	$411,000 00	$417,740 00
Irrigation			
Brentwood Irrigation District	$40,001 00	$40,000 00	$40,000 00
Corcoran Irrigation District	2,000 00	2,000 00	1,900 00
Knightsen Irrigation District	76,703 32	77,000 00	76,230 00
Lone Tree Irrigation District	41,850 45	42,000 00	42,000 00
Merced Irrigation District	26,331 95	25,000 00	23,250 00
Oroville, Wyandote Irrigation District	20,350 80	20,000 00	19,000 00
South San Joaquin Irrigation District	48,250 00	50,000 00	48,500 00
Turlock Irrigation District	63,329 59	57,000 00	61,733 75
West Side Irrigation District	73,263 26	73,000 00	73,000 00
Total irrigation bonds	$392,077 17	$386,000 00	$385,613 75
Railroad			
Baltimore & Ohio Railroad Company	$22,180 00	$25,000 00	$24,625 00
California Western Railway & Navigation Co.	109,843 91	110,000 00	107,800 00
Chicago, Rock Island & Pacific	21,197 50	25,000 00	23,625 00
Chicago, St. Paul, Minneapolis & Omaha	4,922 95	5,000 00	4,825 00
Great Northern Railway Company	10,535 30	10,000 00	11,250 00
Missouri Pacific Company	25,025 00	25,000 00	24,625 00
Rio Grande & Western	19,331 25	25,000 00	22,875 00
St. Louis & San Francisco Railroad	19,382 50	25,000 00	21,875 00
Western Pacific Railroad Company	107,026 25	125,000 00	122,500 00
Total railroad bonds	$339,444 66	$375,000 00	$364,000 00
Traction			
Key System Transit Company	$165,441 76	$168,000 00	$106,140 00
Los Angeles Railway Corporation	91,985 75	95,000 00	89,575 00
Pacific Electric Railway	93,445 40	100,000 00	95,500 00
San Bernardino Valley Traction Company	53,809 80	55,000 00	52,250 00
Total traction bonds	$404,682 71	$418,000 00	$343,465 00
Electric			
Arizona Steam Generating Company	$48,789 50	$50,000 00	$50,000 00
California Oregon Power Company	540,080 00	55,000 00	56,850 00
Central Oakland Light and Power Co.	9,455 50	10,000 00	10,000 00
Coast Counties Light and Power	26,628 00	30,000 00	30,300 00
Consumers Light and Power	25,000 00	25,000 00	25,250 00
Great Western Power Co.	85,957 20	90,000 00	91,350 00
Great Western Power Co.	10,300 00	10,000 00	10,200 00
Green Mountain Power Co.	24,095 00	25,000 00	24,500 00
Indianapolis Power and Light Co.	48,685 00	50,000 00	49,375 00
Illinois Light and Power	78,255 00	75,000 00	76,875 00
Jersey Central Power and Light	24,125 00	25,000 00	24,187 50
Mountain States Power Co.	116,167 98	113,000 00	111,855 00

Electric—Continued	Book value	Par value	Market value
Nevada-California Electric Co.	$143,577 00	$150,000 00	$141,750 00
Ohio River Edison Co.	18,062 50	17,000 00	17,977 50
Pacific Power and Light Co.	43,554 15	45,000 00	45,112 50
Pennsylvania Power and Light Co.	53,208 50	50,000 00	52,750 00
Portland Electric Power Co.	77,085 75	75,000 00	76,500 00
Public Service of Colorado	26,153 25	25,000 00	25,312 50
Rogue River Electric Co.	62,938 46	67,000 00	67,000 00
San Joaquin Light and Power Co.	146,685 00	150,000 00	151,875 00
Seattle Electric Co.	9,963 50	10,000 00	9,900 00
Sierra and San Francisco Power Co.	167,597 54	185,000 00	180,500 00
Southern California Edison Co.	46,029 00	50,000 00	50,500 00
Southern Colorado Power	52,139 00	50,000 00	51,500 00
Virginia Public Service Co.	24,327 75	25,000 00	24,000 00
Yuba River Power Co.	4,937 50	5,000 00	5,050 00
Total electric bonds	$1,427,777 19	$1,462,000 00	$1,463,470 00
Gas			
Contra Costa Gas Co.	$22,631 00	$23,000 00	$23,000 00
Dixie Gulf Gas Co.	99,357 00	100,000 00	99,250 00
Modesto Gas Co.	51,758 50	50,000 00	50,000 00
Oklahoma Natural Gas Co.	50,270 00	50,000 00	49,125 00
Southern California Gas Co.	118,623 60	120,000 00	125,075 00
Southern Counties Gas Co.	94,733 00	100,000 00	91,500 00
Texas Cities Gas Co.	49,125 00	50,000 00	46,000 00
Total gas bonds	$486,498 41	$493,000 00	$483,950 00
Gas and Electric			
Kansas Gas and Electric Co.	$26,437 50	$25,000 00	$26,250 00
Los Angeles Gas and Electric Co.	149,240 20	151,000 00	160,835 00
Pacific Gas and Electric Co.	277,817 09	284,000 00	289,260 00
Prescott Gas and Electric Co.	19,399 64	20,000 00	20,000 00
Rochester Gas and Electric Co.	55,567 00	50,000 00	54,000 00
Washington Gas and Electric Co.	48,861 00	50,000 00	47,500 00
Total gas and electric bonds	$576,331 43	$580,000 00	$597,845 00
Telephone			
Associated Telephone Company	100,518 50	100,000 00	104,500 00
Bell Telephone Company of Pennsylvania	20,693 10	21,000 00	21,997 50
Home Long Distance Telephone Co.	4,911 45	5,000 00	5,012 50
Interstate Utilities Co.	49,814 50	50,000 00	52,500 00
Keystone Telephone Co. of Philadelphia	24,847 50	25,000 00	23,750 00
Michigan Home Telephone Co.	102,008 77	100,000 00	100,000 00
Santa Monica Bay Telephone Co.	50,000 00	50,000 00	51,500 00
Southern California Telephone Co.	26,129 58	29,000 00	29,580 00
Southern Indiana Telephone & Telegraph Co.	24,875 00	25,000 00	24,500 00
West Coast Telephone	24,500 00	25,000 00	24,500 00
Total telephone bonds	$428,298 40	$430,000 00	$437,840 00
Industrial			
Anaconda Copper Mining Co.	$26,337 50	$25,000 00	$26,250 00
Crown Willamette Paper Co.	98,798 00	100,000 00	101,250 00
Grays Harbor Pulp and Paper Co.	24,422 50	25,000 00	24,750 00
Hawley Pulp and Paper Co.	149,335 00	150,000 00	147,750 00
Hobbs, Wall and Co.	99,703 50	100,000 00	97,000 00
Charles R. McCormick Lumber Co.	49,567 00	50,000 00	49,750 00
Pratt-Low Preserving Co.	99,769 00	100,000 00	98,000 00
San Francisco Dry Dock Co.	98,694 00	100,000 00	97,000 00
Sperry Flour Co.	51,133 50	50,000 00	50,750 00
Union Iron Works Dry Dock Co.	3,002 91	3,000 00	2,992 50
Idaho-Utah Sugar Co.	49,932 48	50,000 00	49,500 00
Western Pipe and Steel Co.	55,240 50	55,000 00	55,000 00
Total industrial bonds	$805,935 89	$808,000 00	$799,992 50
Land			
Alameda Farms Co.	$24,956 25	$25,000 00	$24,750 00
North Bay Farms	4,791 25	5,000 00	4,000 00
Peninsula Properties Co.	24,750 00	25,000 00	25,250 00
Total land bonds	$54,497 50	$55,000 00	$54,000 00

Street Improvement	Book value	Par value	Market value
Santa Cruz Street Improvement	$83,437 12	$83,437 12	$85,356 17
Oakland Street Improvement	26,872 11	26,872 11	27,484 79
Town of San Carlos, California	85,084 00	85,084 00	87,023 92
San Jose Street Improvement	22,507 88	22,507 88	23,025 56
San Mateo Street Improvement	33,819 50	33,819 50	34,749 54
San Francisco Street Improvement	3,384 81	3,384 81	3,486 35
Total street improvement bonds	$255,105 42	$255,105 42	$261,126 33
Building			
Arizona Biltmore corporation	$24,500 00	$25,000 00	$25,000 00
A. M. Mull Building	30,392 66	29,500 00	30,680 00
Commonwealth Building	49,764 10	50,000 00	49,500 00
Fourth and Market Realty Co.	49,560 00	50,000 00	50,250 00
German House Association	15,000 00	15,000 00	15,000 00
Granada Realty Co.	24,947 50	25,000 00	25,125 00
Junior Orpheum, San Francisco	42,492 46	41,000 00	42,230 00
Market Street Realty Co.	71,533 96	71,000 00	71,000 00
Merchants Improvement Co.	50,000 00	50,000 00	50,000 00
Oakland Mortgage and Finance Co.	38,950 00	39,000 00	37,440 00
Pacific National Building	53,392 56	52,000 00	52,130 00
Palace Hotel Company	72,592 50	75,000 00	75,375 00
St. Francis Hospital Property Co.	40,957 90	41,000 00	41,205 00
Strand Realty Company	99,750 00	100,000 00	101,000 00
Syndicate Building Company	124,203 71	125,000 00	126,250 00
Washington California Building	49,050 00	50,000 00	45,500 00
Yakima Masonic Temple Association	40,000 00	40,000 00	40,000 00
Total building bonds	$877,096 65	$878,500 00	$877,685 00
Grand totals	$6,614,605 21	$6,703,289 62	$6,638,975 46

LIFE INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

22—67081 II

LIFE INSURANCE COMPANIES

GOLDEN STATE GUARANTEE FUND INSURANCE COMPANY

Los Angeles, California

(Commenced business July 23, 1925)

WM. NICKERSON, Jr., President — NORMAN O. HOUSTON, Secretary

Balance from previous year	$39,887 72
INCOME	
Membership fees	$3,388 00
First year's assessments or premiums	128,097 37
Subsequent year's assessments or premiums	11,911 36
Advance premiums	145 84
Total recieved from applicants and members	$143,542 57
Payments returned	14 68
Net amount received	$143,527 89
Interest on mortgage loans	1,257 27
Interest on bonds and dividends on stocks	195 84
Interest on deposits in banks	276 06
Interest from all other sources	24 76
Rents	—55 89
Agents training fees	178 00
Contributed on units	60 70
Total income	$145,464 63
DISBURSEMENTS	
Death claims	$3,830 77
Sick and accident claims	50,194 93
Total payments to members	$54,025 70
Commissions and fees paid to agents, first year's fees	37,193 39
Commissions and fees paid to agents, subsequent year's fees	670 02
Salaries of managers or agents not paid by commission	8,121 27
Salaries of officers and trustees	9,600 00
Salaries and other compensation of committees	1,525 00
Salaries of office employees	7,747 59
Salaries and fees paid to medical examiners	972 50
Expenses of officers, trustees and committees	173 45
Expenses of managers and agents	271 66
Insurance department fees and licenses	415 69
Miscellaneous expenses	621 18
Taxes on assessments or premiums	2,105 78
Taxes on real estate	215 43
Interest on units	658 48
Rent	1,556 35
Advertising, printing and stationery	4,814 87
Postage, express, telegraph and telephone	828 30
Legal expense in litigating claims	144 00
Furniture and fixtures	393 20
Heat, light and water	167 97
Actuary	450 00
Agents' bonuses and prizes	1,356 51
Agents' balances charged off	45 48
Total disbursements	$134,073 82
Balance	$51,278 53
LEDGER ASSETS	
Book value of real estate	$23,849 65
Mortgage loans on real estate	22,050 00
Book value of bonds	500 00
Deposited in banks, on interest	2,237 72
Cash in association's office	1,048 62
Agents' balances	1,316 21
Other ledger assets	276 33
Total ledger assets	$51,278 53

Non-Ledger Assets		
Interest due—		
On mortgages	$496 51	
On other assets	11 41	
		$507 92
All other assets		3,066 72
Gross assets		$54,853 17
Deduct Assets Not Admitted		
Agents' debit balances		1,785 77
Admitted assets		$53,067 40

LIABILITIES

Sick and accident claims due and unpaid	$5,740 68
Sick and accident claims incurred in 1928, not reported until 1929	576 67
Salaries, rents, expenses, bills and accounts, due or accrued	1,796 04
Taxes due or accrued	4,876 33
Interest due or accrued on borrowed money	21 10
Advance premiums or assessments	386 13
All other liabilities	14,875 73
Total	$28,272 68

EXHIBIT OF POLICIES OR CERTIFICATES

	Life business		Accident and health business	
	Number	Amount	Number	Amount
In force December 31, 1927	955	$427,700 00	3,365	
Written during year	1,162	626,037 50	3,461	
Totals	2,117	$1,053,737 50	6,826	
Terminated or decreased	852		2,659	
In force December 31, 1928	1,265	$668,125 00	4,167	
Terminated by death	15	4,350 00	31	
Terminated by lapse	837	381,262 50	4,136	

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	15	$4,350 00
Paid during year	14	3,830 77
Balance	1	$519 23
Saved by age adjustment		19 23
Rejected	1	$500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	44	$1,574 99
Increase in such estimated liability		307 63
Reported during year	4,625	54,052 99
Totals	4,669	$55,935 61
Paid during year		50,194 93
Rejected	177	
Unpaid December 31, 1928	125	$5,740 68

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Liberty Building and Loan Association	$500 00	$500 00	$500 00

GUARANTEE FUND LIFE ASSOCIATION

Omaha, Nebraska

(Commenced business January, 1902)

J. C. BUFFINGTON, President — R. E. LANGDON, Secretary

Balance from previous year	$12,113,303 11
Less advance premiums	2,310 37
Balance	$12,110,992 74

INCOME

First year's assessments or premiums	$494,512 53
Subsequent year's assessments or premiums	2,556,774 60
Double indemnity	93,447 65
Disability	50,045 92
Reinsurance	48,221 38
Total received from applicants and members	$3,243,002 08
Payments returned	40,906 96
Net amount received	$3,202,095 12
Interest on mortgage loans	183,860 18
Interest on bonds and dividends on stocks	385,616 62
Interest on deposits in banks	6,610 51
Interest from all other sources	14,721 41
Rents	65,018 51
Bonus—new loans	6,534 20
Trust fund	888 17
Accumulation fund	138,046 99
Installment losses paid by reinsurance companies	37,000 00
Real estate	1,642 70
Bonds	1,437 21
Total income	$4,043,471 62

DISBURSEMENTS

Death claims	$1,263,301 10
Permanent disability claims	17,295 00
Old age benefits	10,792 59
Guarantee deposits returned	3,102 00
Total payments to members	$1,294,490 69
Commissions and fees paid to agents, first year's fees	436,993 16
Commissions and fees paid to agents, subsequent year's fees	99,357 77
Salaries of managers or agents not paid by commissions	12,500 00
Salaries of officers and trustees	151,300 00
Salaries of office employees	125,458 47
Salaries and fees paid to medical examiners	48,583 20
Expenses of officers, trustees and committees	3,294 74
Expenses of managers and agents	9,476 14
Collection and remittance of fees, premiums	9,550 67
Insurance department fees and licenses	10,303 08
Other licenses and fees	699 66
Taxes on assessments or premiums	41,108 24
Federal taxes	7,573 22
Real estate taxes	14,073 26
Rent	65,701 47
Advertising, printing and stationery	32,472 37
Postage, express, telegraph and telephone	26,192 39
Legal expense in litigating claims	2,312 89
Other legal expenses	2,854 54
Repairs and expenses on real estate other than taxes	22,246 87
Furniture and fixtures	7,414 68
Miscellaneous, office supplies, organization	14,741 44
Investigation claims and risks	16,861 94
Balance investment expense	3,073 47
Reinsurance and other premiums	39,494 75
Accumulative fund	24,386 50
Agents' balances charged off	745 18
Loss on sale or maturity of ledger assets	4,296 11
Group accident insurance and service	12,048 29
Total disbursements	$2,539,605 19
Balance	$13,614,859 17

LEDGER ASSETS

Book value of real estate		$1,139,282 41
Mortgage loans on real estate		3,507,750 53
Book value of bonds		8,483,858 98
Deposited in banks, on interest		333,347 89
Deposited in banks, not on interest		11,728 65
Cash in association's office		481 86
Agents' debit balances		41,963 00
Bills receivable		40,774 14
Failed banks		3,387 11
Policy loans		57,534 00
Total ledger assets		$13,620,108 57

Non-Ledger Assets

Interest due—		
On mortgages	$103,346 99	
On collateral loans	106,946 94	
		210,293 93
All other assets		90,053 84
Gross assets		$13,920,456 34

Deduct Assets Not Admitted

Agents' debit balances	$41,963 00	
Bills receivable	40,774 14	
Other items	3,387 11	
		86,124 25
Admitted assets		$13,834,332 09

LIABILITIES

Death claims reported not yet adjusted	$91,000 00
Deferred death and disability claims payable in installments	863,705 83
Total unpaid claims	$954,705 83
Salaries, rents, expenses, bills and accounts	20,000 00
Taxes due or accrued	40,000 00
Advance premiums or assessments	244,487 53
Reserve-guarantee deposits	43,846 02
All other liabilities	2,290,636 06
Total	$3,593,675 44

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	66,459	$172,933,200 00	4,443	$14,612,000 00
Written during year	15,611	31,796,640 00	1,116	2,913,000 00
Received by transfer	--------	--------------	241	605,500 00
Totals	82,070	$204,729,840 00	5,800	$18,130,500 00
Terminated or decreased	8,535	27,772,114 00	640	3,165,880 00
In force December 31, 1928	73,535	$176,957,726 00	5,160	$14,964,620 00
Terminated by death	487	1,442,100 00	32	104,500 00
Terminated by lapse	6,287	20,950,824 00	379	2,232,160 00
Terminated by cancellation	1,761	5,379,190 00	91	429,720 00
Decreased	--------	--------------	138	399,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	23	$61,000 00	6	$17,000 00
Reported during year	487	1,442,100 00	32	104,500 00
Totals	510	$1,503,100 00	38	$121,500 00
Paid during year	475	1,408,623 56	36	117,500 00
Balance	35	$94,476 44	2	$4,000 00
Saved by compromising or scaling down	--------	3,476 44	--------	--------------
Unpaid December 31, 1928	35	$91,000 00	2	$4,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	55	$17,295 00	5	$1,125 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	38	$10,792 59	2	$400 00

ILLINOIS BANKERS LIFE ASSOCIATION

Monmouth, Illinois

(Commenced business November 3, 1897)

W. H. WOODS, President — ROBT. M. WORK, Secretary

Balance from previous year	$6,515,453 21
INCOME	
First year's assessments or premiums	$354,191 14
Subsequent year's assessments or premiums	1,691,183 84
Savings	66,348 24
Total received from applicants and members	$2,111,723 22
Payments returned	1,042 98
Net amount received	$2,110,680 24
Interest on mortgage loans	179,858 08
Interest on bonds and dividends on stocks	125,934 25
Interest on deposits in banks	7,906 90
Interest from all other sources	1,346 49
Rents	29,730 94
Commission on securities purchased	13,713 50
Suspense	175 20
Profit and loss	827 30
Savings accumulations charged off	2 99
Miscellaneous income	70 65
Profit on sale or maturity of ledger assets	15,308 22
Increase, by adjustment, in book value of ledger assets	2,898 73
Total income	$2,488,453 49
DISBURSEMENTS	
Death claims	$870,096 53
Permanent disability claims	69,982 84
Old age benefits	300 00
Additional accidental benefits	7,401 00
Death claim installments and interest	9,441 92
Deposits and interest thereon surrendered	25,299 45
Interest on savings deposits left to accumulate	7,064 01
Total payments to members	$989,585 75
Commissions and fees paid to agents, first year's fees	265,064 19
Commissions and fees paid to agents, subsequent year's fees	28,963 87
Salaries of managers or agents not paid by commissions	38,703 99
Salaries of officers and trustees	74,500 00
Salaries and other compensation of committees	623 04
Salaries of office employees	140,708 76
Other compensation of office employees	296 07
Salaries and fees paid to medical examiners	41,408 13
Expenses of officers, trustees and committees	7,054 77
Expenses of managers and agents	2,977 07
Collection and remittance of fees, dues, assessments and premiums	5,562 43
Insurance department fees and licenses	3,864 60
Municipal licenses and fees	275 00
State corporation licenses and fees	25 00
Taxes on assessments or premiums	23,639 23
Personal property, loans in	21,292 35

Real estate and income		$9,992 04
Rent		11,476 48
Advertising, printing and stationery		47,070 95
Postage, express, telegraph and telephone		21,254 57
Legal expense in litigating claims		3,002 67
Other legal expenses		5,024 73
Repairs and expenses on real estate other than taxes		29,252 18
Investment expense		3,041 69
Furniture and fixtures		21,714 77
Reinsurance premiums		12,087 02
Outstanding checks charged off		2 26
Profit and loss		2,862 97
Miscellaneous		5,801 48
Agents' balances charged off		2,303 91
Loss on sale or maturity of ledger assets		72 81
Decrease, by adjustment, in book value of ledger assets		2,337 73
Total disbursements		$1,821,842 51
Balance		$7,182,064 19

LEDGER ASSETS

Book value of real estate		$644,699 26
Mortgage loans on real estate		3,806,379 00
Book value of bonds		2,374,951 31
Deposited in banks, on interest		333,811 73
Cash in association's office		1,372 65
Agents' balances		20,850 24
Total ledger assets		$7,182,064 19

Non-Ledger Assets

Interest due—		
On mortgages	$116,221 71	
On bonds	36,190 02	
On bank deposits	1,314 97	
		153,726 70
Market value of bonds and stocks over book value		75,473 69
Mortuary assessments due and unpaid		21,028 48
All other assets		55,130 45
Gross assets		$7,487,423 51

Deduct Assets Not Admitted

Agents' debit balances	$20,850 24	
Book value of real estate over market value	61,797 52	
Other items	24,895 44	
Premium notes and other policy assets	1,176 75	
		108,719 95
Admitted assets		$7,378,703 56

LIABILITIES

Death claims resisted		$20,720 83
Death claims reported, not yet adjusted		46,446 17
Death claims incurred in 1928, not reported until 1929		32,053 90
Deferred death claims payable in installments		44,244 80
Total death claims		$143,465 70
Disability claims not yet adjusted	$5,457 53	
Present value of amounts incurred, not yet due	7,025 90	
Disability claims incurred in 1928, not reported until 1929	2,000 00	
Total disability claims		14,483 43
Old age and other benefits due and unpaid		424 60
Total unpaid claims		$158,373 73
Salaries, rents, expenses, bills and accounts		4,992 35
Commissions to agents due or accrued		4,490 31
Taxes due		18,711 70
Advance premiums or assessments		29,951 76
All other liabilities		343,864 82
Total		$560,384 67

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	68,432	$107,067,723 00	3,501	$6,761,949 00
Written during year	22,837	28,072,178 00	1,098	1,729,986 00
Received by transfer	--------	18,941 00	--------	126 00
Totals	91,269	$135,158,842 00	4,599	$8,492,061 00
Terminated or decreased	18,879	25,796,843 00	1,933	2,791,661 00
In force December 31, 1928	72,390	$109,361,999 00	2,666	$5,700,400 00
Terminated by death	581	906,198 00	30	63,106 00
Terminated by lapse	17,844	23,946,521 00	1,860	2,566,668 00
Terminated by cancellation	454	753,524 00	43	142,296 00
Decreased	--------	190,600 00	--------	19,591 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	52	$95,694 97	2	$11,866 72
Reported during year	--------	*3,637 13	--------	*433 73
Reported during year	581	906,198 25	30	63,106 00
Revived	2	3,063 40	1	2,000 00
Interest addition on account of installment claims	--------	1,709 34	--------	898 00
Totals	635	$1,010,303 09	33	$78,304 45
Paid during year	576	879,538 45	28	54,276 25
Balance	59	$130,764 64	5	$24,028 20
Saved by compromising or scaling down	--------	19,352 84	--------	1,550 00
Unpaid December 31, 1928	59	$111,411 80	5	$22,478 20

*Balance to adjust unpaid installments to commuted mean basis.

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	22	$26,526 96	--------	----------
Reported during year	122	99,921 53	--------	----------
Revived	7	5,000 00	5	$3,500 00
Interest addition on account of installment claims	--------	184 84	--------	----------
Totals	151	$131,633 33	5	$3,500 00
Paid during year	91	69,982 84	1	1,000 00
Balance	60	$61,650 49	4	$2,500 00
Saved by compromising or scaling down	--------	6,628 02	--------	----------
Balance to adjust unpaid installments to commuted mean basis	--------	5,133 36	--------	----------
Rejected	44	37,405 68	3	2,000 00
Unpaid December 31, 1928	16	$12,483 43	1	$500 00

EXHIBIT OF INDEMNITY CLAIMS

	Total claims	
	Number	Amount
Claims paid during year	7	$7,401 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported during year	3	$724 60
Paid	--------	300 00
Unpaid December 31, 1928	3	$424 60

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$100,000 00	$100,000 00	$100,000 00
Province and municipal	2,039,273 05	2,043,600 00	2,110,775 00
Public utilities	29,544 69	30,000 00	29,400 00
Miscellaneous	161,958 57	165,000 00	162,200 00
Total bonds	$2,330,776 31	$2,338,600 00	$2,402,375 00
Stocks—			
Bank and trust company	44,175 00	15,500 00	48,050 00
Total bonds and stocks	$2,374,951 31	$2,354,100 00	$2,450,425 00

NATIONAL GUARANTY LIFE COMPANY

Los Angeles, California

(Commenced business February, 1924)

W. D. DILBECK, President — C. C. BAKER, Secretary

Balance from previous year	$15,000 00
INCOME	
Borrowed money	$1,884 30
DISBURSEMENTS	
Expenses of officers, trustees and committees	$384 30
Other legal expenses	1,500 00
Total disbursements	$1,884 30
LEDGER ASSETS	
Building and loan certificate	$15,000 00
LIABILITIES	
Borrowed money	$1,884 30

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	366	$1,830,000 00	366	$1,830,000 00

STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Building and loan certificate	$15,000 00	$15,000 00	$15,000 00

NATIONAL LIFE ASSOCIATION

Des Moines, Iowa

(Commenced business March 19, 1900)

JAMES P. HEWITT, President — E. S. KINNEY, Secretary

Balance from previous year	$4,051,459 51
INCOME	
First year's assessments or premiums	$278,024 85
Subsequent year's assessments or premiums	1,541,655 87
Total received from applicants and members	$1,819,680 72
Payments returned	49,276 37
Net amount received	$1,770,404 35
Interest on mortgage loans	189,048 89
Interest on bonds and dividends on stocks	6,624 92
Interest on deposits in banks	4,400 70
Interest from all other sources	46 74
Rents	2,233 62
From all other sources	1,989 07

Refund investment expense	$126 20
Installment claims	15,000 00
Accumulation credits	60,016 18
Dishonored checks previously in suspense	51 33
Nets on pending business	16,817 27
Advanced premiums	2,541 20
Miscellaneous items	75 00
Profit and loss	1,251 83
Agents' balances previously charged off	122 68
Profit and loss per exhibit attached	167 10
Total income	$2,070,917 08

DISBURSEMENTS

Death claims	$784,320 00
Permanent disability claims	7,730 39
Double indemnity	7,500 00
Old age benefits	30,686 71
Accumulation credits and advanced premiums applied	45,794 48
Installment claims	4,179 15
Total payment to members	$880,210 73
Commissions and fees paid to agents, first year's fees	187,706 47
Commissions and fees paid to agents, subsequent year's fees	35,168 00
Salaries of managers or agents not paid by commissions	10,116 75
Salaries of officers and trustees	70,775 00
Salaries of office employees	108,705 89
Salaries and fees paid to medical examiners	18,745 87
Traveling, and other expenses of officers, trustees and committees	1,596 99
Traveling and other expenses of managers and agents	11,331 42
Collection and remittance of fees, dues, assessments and premiums	4,347 45
Insurance department fees and licenses	5,392 98
Taxes on assessments or premiums	31,931 26
Taxes, real estate	690 97
Income taxes, government	3,220 54
Personal property taxes	374 30
Rent	15,859 40
Advertising, printing and stationery	31,538 14
Postage, express, telegraph and telephone	13,645 91
Legal expense in litigating claims	2,074 86
Other legal expenses	2,863 19
Repairs and expenses on real estate other than taxes	762 25
Furniture and fixtures	3,260 89
Nets on pending business applied	16,593 17
Miscellaneous expense benefit	282 11
All other disbursements	5,789 56
Reinsurance premiums	273 68
General expenses per exhibit	12,713 40
Suspense items charged off	2,117 06
Advanced premiums per exhibit	124 64
Agents' balances charged off	3,890 23
Total disbursements	$1,482,093 11
Balance	$4,640,283 48

LEDGER ASSETS

Book value of real estate	$67,238 43
Mortgage loans on real estate	4,225,275 00
Book value of bonds	129,742 96
Cash in association's office	2,140 00
Deposits in banks, on interest	175,570 53
Agents' balances	30,436 92
Bills receivable	5,000 00
Other ledger assets	462 16
Taxes on real estate to protect mortgage loans	4,416 68
Total ledger assets	$4,640,283 48

Interest due—	Non-Ledger Assets	
On mortgages	$96,090 14	
On collateral loans	893 72	
		96,983 86
Market value of bonds and stocks over book value		3,605 58
Premiums or assessments not yet turned over		19,106 77
All other assets		284,068 68
Gross assets		$5,044,048 37

Deduct Assets Not Admitted		
Agents' debit balances	$30,561 09	
Bills receivable	5,000 00	
Mortgages in excess of fifty per cent of valuation of lands	17,100 00	
Miscellaneous accounts	462 16	
		$53,123 25
Admitted assets		$4,990,925 12

LIABILITIES		
Death claims resisted	$32,000 00	
Death claims reported, not yet adjusted	51,500 00	
Death claims incurred, not reported until the following year	8,000 00	
Installment claims	24,257 73	
Total death claims		$115,757 73
Salaries, rents, expenses, bills and accounts		2,819 70
Commissions to agents due or accrued		4,588 02
Taxes due		33,000 00
Accumulation credits, trust fund		151,254 33
Advance premiums or assessments		2,137 88
All other liabilities		504 06
Value of outstanding benefit certificates or policies	$548,561 12	
Tabular reserve	267,662 44	
Disability reserves	54,686 88	
Old age disability reserve	61,732 40	
Interest paid in advance	322 22	
		932,965 06
Total		$1,243,026 78

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	47,593	$100,185,754 20	4,104	$11,690,000 00
Written during year	4,082	7,507,500 00	486	1,104,000 00
Increased by transfer	1,181	2,475,000 00	115	260,500 00
Revived	71	164,000 00	6	19,000 00
Totals	52,927	$110,332,254 20	4,711	$13,073,500 00
Terminated or decreased	7,535	17,537,030 00	1,002	3,457,000 00
In force December 31, 1928	45,392	$92,332,254 20	3,709	$9,616,500 00
Terminated by death	411	802,800 00	25	55,000 00
Settlements under old age and disability provisions	26	33,986 71	--------	1,000 00
Terminated by lapse	5,917	14,110,500 00	909	3,237,000 00
Decreased by transfer	1,181	2,475,000 00	68	151,500 00
Terminated by cancellation	--------	23,963 29	--------	--------
Decreased	--------	90,780 00	--------	12,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	29	$74,000 00	1	$1,000 00
Reported during year	411	802,800 00	25	55,000 00
Totals	440	$876,800 00	26	$56,000 00
Paid during year	407	784,320 00	26	55,150 00
Balance	33	$92,480 00	--------	$850 00
Saved by compromising or scaling down	1	8,980 00	--------	850 00
Unpaid December 31, 1928	32	$83,500 00		

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	20	$7,730 39	4	$964 53

EXHIBIT OF DOUBLE INDEMNITY

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	2	$7,500 00	1	$2,500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	109	$30,686 71	6	$1,000 00

ORDER OF RAILWAY EMPLOYEES

San Francisco, California

(Commenced business August, 1906)

W. V. STAFFORD, President — K. B. BARRON, Secretary

Balance from previous year	$473,741 24
INCOME	
Certificate fees	$3,851 00
First year's assessments or premiums	5,841 33
Subsequent year's assessments or premiums	512,668 30
Total received from applicants and members	$522,360 63
Payments returned	2,881 25
Net amount received	$519,479 38
Interest on bonds and dividends on stocks	18,833 02
Interest on deposits in banks	783 05
Checks carried back	185 20
Emblems	5 25
Profit on sale or maturity of ledger assets	1,912 55
Total income	$541,198 45
DISBURSEMENTS	
Death claims	$28,653 52
Permanent disability claims	9,793 75
Sick and accident claims	305,488 88
Total payment to members	$343,936 15
Commissions and fees paid to agents	2,050 57
Commissions and fees paid to agents, subsequent year's fees	30,331 79
Salaries of managers or agents not paid by commissions	4,689 79
Salaries of officers and trustees	26,310 00
Salaries of office employees	48,259 00
Salaries and fees paid to medical examiners	2,821 00
Traveling and other expenses of officers, trustees and committees	129 05
Traveling and other expenses of managers and agents	4,439 91
Collection and remittance of fees, dues, assessments and premiums	25,637 82
Insurance department fees and licenses	798 77
Magazine publication and expense	3,738 00
Bond premiums	333 00
Taxes on assessments or premiums	10,590 16
City and county taxes	46 70
Miscellaneous refunds	152 19
Rent	5,180 00
Advertising, printing and stationery	2,125 79
Postage, express, telegraph and telephone	2,229 40
Legal expense in litigating claims	25 00
All other disbursements	60 00
Total disbursements	$513,884 09
Balance	$501,055 60
LEDGER ASSETS	
Book value of bonds	$494,334 80
Deposited in banks, on interest	6,695 80
Cash in association's office	25 00
Total ledger assets	$501,055 60
Non-Ledger Assets	
Interest due on bonds	7,170 07
Market value of bonds and stocks over book value	5,963 20
All other assets	36,736 15
Gross assets	$550,925 02

LIABILITIES

Death claims reported, not yet adjusted	$6,000 00	
Death claims incurred in 1928, not reported until 1929	200 00	
Monthly payments	3,100 00	
Total death claims		$9,300 00
Permanent disability claims reported during year, balance due in monthly payments		1,480 00
Sick and accident claims reported, not yet adjusted		30,023 50
Sick and accident claims incurred in 1928, not reported until 1929		10,752 50
Total unpaid claims		$51,556 00
Salaries, rents, expenses, bills and accounts		522 12
Commissions to agents due or accrued		2,738 47
Taxes due		15,857 00
Advance premiums or assessments		3,388 71
All other liabilities		12,611 00
Total liabilities		$86,673 30
Guarantee fund	$250,000 00	
Emergency reserve fund	150,000 00	
Unassigned surplus funds	64,251 72	
		464,251 72
Total		$550,925 02

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	14,562		10,396	
Written during year	4,274		3,358	
Totals	18,836		13,754	
Terminated or decreased	4,089		3,175	
In force December 31, 1928	14,747		10,579	
Terminated by death	132		83	
Terminated by lapse	3,949		3,087	
Terminated by permanent disability	8		5	

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	9	$1,800 00	7	$1,600 00
Reported during year	137	35,953 52	87	15,891 92
Totals	146	$37,753 52	94	$17,491 92
Paid during year	132	28,653 52	83	14,791 92
Balance	14	$9,100 00	11	$2,700 00
Saved by compromising or scaling down		1,086 48		1,048 08
Unpaid December 31, 1928	14	$9,100 00	11	$2,700 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	2	$5,540 00	2	$5,540 00
Reported during year	6	5,733 75	3	2,233 75
Totals	8	$11,273 75	5	$7,773 75
Paid during year	8	9,793 75	5	6,293 75
Unpaid December 31, 1928, monthly payments		$1,480 00		$1,480 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	392	$21,168 00	268	$14,472 00
Reported during year	6,564	314,344 38	4,504	211,540 70
Totals	6,956	$335,512 38	4,772	$226,012 70
Paid during year	6,150	305,488 88	4,288	207,983 70
Rejected during year	74	3,755 26	48	2,417 78
Unpaid December 31, 1928	806	30,023 50	484	18,029 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Liberty Loan	$200,980 56	$214,550 00	$214,550 00
California Harbor Improvement	70,738 35	72,000 00	70,560 00
California Highway	44,445 35	45,000 00	44,250 00
California State Building	28,796 35	29,000 00	28,420 00
California India Basin	15,951 82	16,000 00	15,840 00
California Veterans Welfare Fund	116,024 73	115,000 00	113,700 00
City and County of San Francisco School	11,387 64	10,000 00	11,100 00
Key System Transit General Refunding 1st Mtg.	4,750 00	4,800 00	1,248 00
Total bonds	$493,074 80	$506,350 00	$499,668 00
Stocks—			
San Francisco-Sacramento Railroad Co.	1,260 00	8,400 00	630 00
Total bonds and stocks	$494,334 80	$514,750 00	$500,298 00

PEOPLES MUTUAL LIFE INSURANCE COMPANY

San Francisco, California

(Commenced business August 17, 1923)

I. N. HIBBERD, President — E. M. BAKER, Secretary

Balance from previous year	$77,211 80
INCOME	
Membership fees	$23,505 25
First year's assessments or premiums	68,137 10
Subsequent year's assessments or premiums	194,527 65
Net amount received	$286,170 00
Interest on mortgage loans	822 50
Interest on bonds and dividends on stocks	1,094 01
Interest on collateral loans	166 65
Interest from all other sources	162 38
Peoples mutual life	13,000 00
Reinsurance on death claims not yet paid	2,080 00
Total income	$303,495 54
Amount of membership fees required or represented by applications	$23,505 25
DISBURSEMENTS	
Death claims	$2,000 00
Sick and accident claims	115,418 98
Cash surrender values	1,501 93
Total payments to members	$118,920 91
Commissions and fees paid to agents, first year's fees	68,187 45
Commissions and fees paid to agents, subsequent year's fees	35,365 79
Salaries of managers or agents not paid by commissions	8,700 00
Salaries and other compensation of committees	200 00
Salaries of office employees	15,714 74
Salaries and fees paid to medical examiners	17 00
Traveling and other expenses of managers and agents	3,202 67
Insurance department fees and licenses	216 25
Taxes on assessments or premiums	5,589 94
Rent	5,780 00
Advertising, printing and stationery	5,270 38
Postage, express, telegraph and telephone	2,452 71
Legal expense in litigating claims	853 13
Other legal expenses	3,879 00
Furniture and fixtures	255 41
Reinsurance premiums	9,726 13
Professional service and general office expenses	2,296 14
Removal expense	528 66
Interest on borrowed money	17 92
Agents' balances charged off	28,047 05
Total disbursements	$315,221 28
Balance	$65,486 06

LEDGER ASSETS

Book value of real estate	$8,000 00
Mortgage loans on real estate	12,600 00
Book value of bonds	15,000 00
Deposited in banks, not on interest	2,817 12
Cash in association's office	1,630 00
Agents' balances	11,495 47
Bills receivable	7,000 00
Loans to policyholders	3,261 29
Escrow fees and advances	682 18
Furniture and fixtures, less depreciation	3,000 00
Total ledger assets	$65,486 06

Non-Ledger Assets

Interest due on bonds	300 00
All other assets	1,823 00
Gross assets	$67,609 06

Deduct Assets Not Admitted

Agents' debit balances	$9,000 00	
Escrow fees and advances	682 18	
Furniture and fixtures	3,000 00	
		12,682 18
Admitted assets		$54,926 88

LIABILITIES

Death claims due and unpaid	$2,600 00
Sick and accident claims reported, not yet adjusted	7,915 00
Total unpaid claims	$10,515 00
Taxes due or accrued	9,757 58
All other liabilities	34,654 30
Total	$54,926 88

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		
	Number		Amount
	Accident and health	Life	
In force December 31, 1927	4,769	567	$715,257 00
Written during year	5,181	--------	--------------
Revived	449	--------	--------------
Totals	10,399	567	$715,257 00
Terminated or decreased	5,306	243	232,257 00
In force December 31, 1928	5,093	324	$483,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	174	$8,817 13
Reported during year	2,662	--------------
Totals	2,836	--------------
Paid during year	2,445	--------------
Rejected during year	42	--------------
Unpaid December 31, 1928	349	$7,915 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Mortgage Insurance Corporation	$15,000 00	$15,000 00	$15,000 00

MUTUAL BENEFIT AND LIFE ASSOCIATIONS

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

23—67081 II

MUTUAL BENEFIT AND LIFE ASSOCIATIONS

BENEFICIARIES' MUTUAL LIFE ASSOCIATION

Long Beach, California

(Commenced business March, 1928)

FRANK A. NANCE, President — LEON E. LAMPTON, Secretary

INCOME

First year's assessments or premiums	$500 00
Subsequent year's assessments or premiums	124 00
Total income	$624 00

DISBURSEMENTS

Commissions and fees paid to agents, first year's fees	$350 00
Rent	60 00
Advertising, printing and stationery	50 00
Postage, express, telegraph and telephone	28 00
Total disbursements	$448 00
Balance	$136 00

LEDGER ASSETS

Deposited in banks, on interest	$100 00
Deposited in banks, not on interest	36 00
Total ledger assets	$136 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
Written during year	100	$150,000 00	100	$150,000 00
Terminated or decreased	38	57,000 00	38	57,000 00
In force December 31, 1928	62	$93,000 00	62	$93,000 00
Terminated by lapse	38	57,000 00	38	57,000 00

BENEVOLENT MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business May, 1928)

C. B. HENDRICK, President — FRANK DUIGGINS, Secretary

INCOME

Membership fees actually received	$5,050 00
First year's assessments or premiums	786 25
Total received from applicants and members	$5,836 25
Payments returned	1,005 00
Net amount received	$4,831 25

DISBURSEMENTS

Commissions and fees paid to agents, first year's fees	$2,595 40
Salaries of managers or agents not paid by commissions	1,382 67
Salaries of office employees	260 00
Traveling and other expenses of officers, trustees and committees	367 73
Insurance department fees and licenses	47 00
Rent	1,000 00
Advertising, printing and stationery	1,961 44
Postage, express, telegraph and telephone	327 89
Furniture and fixtures	235 41
Total disbursements	$8,175 54

LEDGER ASSETS

Deposited in banks, not on interest		$349 84
Cash in association's office		102 49
Agents' balances		388 46
Bills receivable		175 00
Total ledger assets		$1,015 79

Deduct Assets Not Admitted

Agents' debit balances	$388 46	
Bills receivable	175 00	
		563 46
Admitted assets		$552 23

LIABILITIES

Death claims resisted	$1,000 00
Salaries, rents, expenses, bills and accounts, due or accrued	948 00
Total	$1,948 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Policies or certificates written during year	1,061	$1,591,500 00
Terminated or decreased	314	
In force December 31, 1928	747	$1,120,500 00
Terminated by lapse	314	471,000 00

EXHIBIT OF DEATH CLAIMS

	California claims	
	Number	Amount
Claims reported during year	1	$1,000 00
Rejected		1,000 00

CALIFORNIA MUTUAL LIFE AND BENEFIT ASSOCIATION

Riverside, California

(Commenced business April 9, 1928)

L. J. DEFANI, President — C. B. FRAKER, Secretary

Balance from previous year	$42 80

INCOME

Membership fees actually received	$214 00
Subsequent year's assessments or premiums	3,917 00
Reinstatement fees	49 50
Annual dues	412 00
Total received from applicants and members	$4,592 50
Fees for changing policies	213 50
Total income	$4,806 00

DISBURSEMENTS

Death claims	$3,463 00
Commissions and fees paid to agents, first year's fees	12 50
Salaries of officers and trustees	212 50
Other compensation of directors, officers and trustees	27 00
Traveling and other expenses of officers, trustees and committees	101 00
Collection and remittance of fees, dues, assessments and premiums	24 00
Corporation franchise tax	13 50
Advertising, printing and stationery	74 75
Postage, express, telegraph and telephone	150 00
Miscellaneous office expense	45 55
Insurance department examination expense	200 00
Total disbursements	$4,323 80
Balance	$525 00

LEDGER ASSETS

Deposited in banks, not on interest	$307 00
Cash in association's office	218 00
Total ledger assets	$525 00

Non-Ledger Assets

Mortuary assessments due and unpaid	370 00
Admitted assets	$895 00

LIABILITIES

Death claims due and unpaid	$824 00
Taxes due or accrued	119 40
Total	$943 40

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force April 9, 1928	554	$872,000 00	554	$872,000 00
Written during year	69	105,000 00	69	105,000 00
Totals	623	$977,000 00	623	$977,000 00
Terminated or decreased	87	87,000 00	87	87,000 00
In force December 31, 1928	536	$890,000 00	536	$890,000 00
Terminated by death	7	7,000 00	7	7,000 00
Terminated by lapse	80	80,000 00	80	80,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	7	$7,000 00	7	$7,000 00
Paid	6	3,463 00	6	3,463 00
Balance	1	$3,537 00	1	$3,537 00
Saved by compromising or scaling down		2,537 00		2,537 00
Unpaid December 31, 1928	1	1,000 00	1	1,000 00

CENTRAL CALIFORNIA MUTUAL LIFE AND BENEFIT ASSOCIATION

Los Angeles, California

(Commenced business April, 1925)

W. D. DILBECK, President — C. C. BAKER, Secretary

Balance from previous year	$9,272 55

INCOME

Membership fees actually received	$57,757 50
Death assessments	181,963 00
Semi-annual dues	76,661 00
Reinstatement fees	6,123 00
Net amount received	$322,504 50
Interest on deposits in banks	29 64
From all other sources	267 16
Total income	$322,801 30
Amount of membership fees required or represented by applications	$61,617 50

DISBURSEMENTS

Death claims	$171,450 00
Commissions and fees paid to agents, first year's fees	62,781 33
Commissions and fees paid to agents, subsequent year's fees	5,272 62
Salaries of managers or agents not paid by commissions	19,600 00
Salaries of officers and trustees	3,335 00

Salaries of office employees	$12,479 48
Traveling and other expenses of managers and agents	3,217 85
Insurance department fees and licenses	931 63
Taxes on assessments or premiums	4,017 29
Rent	3,197 50
Advertising, printing and stationery	4,793 76
Postage, express, telegraph and telephone	8,881 12
Furniture and fixtures	1,691 63
Death assessments returned to members	26 00
Miscellaneous expenses	1,730 40
Paramount Mutual Life, advertising	1,400 00
National Guaranty Life Company	1,884 30
Set aside for taxes	3,174 41
Total disbursements	$309,838 32
Balance	$25,409 94

LEDGER ASSETS

Deposited in banks, on interest	$440 12
Deposited in banks, not on interest	19,068 44
Cash in association's office	5,901 38
Bills receivable	3,284 30
Total ledger assets	$28,694 24

Non-Ledger Assets

Mortuary assessments due and to be made to pay outstanding claims	40,236 13
Gross assets	$68,930 37

Deduct Assets Not Admitted

Bills receivable	3,284 30
Admitted assets	$65,646 07

LIABILITIES

Death claims resisted	$7,000 00
Death claims reported, not yet adjusted	41,500 00
Death claims incurred in 1928, not reported until 1929	7,500 00
Total death claims	$56,000 00
Salaries, rents, expenses, bills and accounts, due or accrued	4,003 00
Taxes due or accrued	11,039 02
Advance premiums	1,292 48
Total	$72,334 50

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	20,405	$30,607,500 00
Written during year	7,586	17,406,500 00
Totals	27,991	$48,014,000 00
Terminated or decreased	7,502	12,109,500 00
In force December 31, 1928	20,489	$35,904,500 00
Terminated by death	135	234,000 00
Terminated by lapse	7,364	11,868,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	8	$12,000 00
Claims reported during year	135	234,000 00
Totals	143	$246,000 00
Paid during year	114	171,450 00
Balance	29	$74,550 00
Saved by compromising or scaling down	-------	24,050 00
Rejected	4	9,000 00
Unpaid December 31, 1928	25	41,500 00

COLONIAL MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business November 15, 1928)

H. SUIBAUM, President — SAMUEL J. SILVERMAN, Secretary

INCOME

Membership fees	$235 00
From all other sources	3,000 00
Total income	$3,235 00

DISBURSEMENTS

Commissions and fees paid to agents, first year's fees	$235 00
Salaries of managers or agents not paid by commissions	825 00
Salaries of office employees	35 00
Traveling and other expenses of officers, trustees and committees	305 80
Insurance department fees and licenses	30 00
Rent	125 00
Advertising, printing and stationery	356 87
Postage, express, telegraph and telephone	82 66
Other legal expenses	352 85
Furniture and fixtures	327 06
Total disbursements	$2,675 24
Balance	$559 76

LEDGER ASSETS

Deposited in banks, not on interest	$559 76

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	47	$70,500 00

COMMONWEALTH MUTUAL LIFE AND BENEFIT ASSOCIATION

Fresno, California

(Commenced business May, 1928)

EDWIN L. MOTT, President — R. R. WOOLDRIDGE, Secretary

Borrowed money	$430 00

DISBURSEMENTS

Insurance department fees and licenses	$82 00
First installment, state corporation tax	13 50
Advertising, printing and stationery	142 94
Other legal expenses	179 64
All other disbursements	3 35
Total disbursements	$421 43
Balance	$8 57

LEDGER ASSETS

Deposited in banks, not on interest	$8 57

LIABILITIES

Borrowed money	$446 50
All other liabilities	437 93
Total	$8 57

CONSTRUCTIVE MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business April 27, 1928)

W. F. FLIEDNER, President — GEORGE W. CLARKE, Secretary

INCOME

Membership fees	$2,040 00
Dues, semiannual	412 00
Benefit fund A	2 00
Total received from applicants and members	$2,454 00
Payments returned	15 00
Net amount received	$2,439 00
Cash advanced by officers	1,250 41
Total income	$3,689 41

DISBURSEMENTS

Commissions and fees paid to agents, first year's fees	$1,707 00
Salaries of managers or agents not paid by commissions	26 00
Salaries of officers and trustees	468 25
Salaries of office employees	35 83
Insurance department fees and licenses	111 12
Other licenses and fees	18 00
Rent	310 00
Advertising, printing and stationery	142 41
Postage, express, telegraph and telephone	197 39
Furniture and fixtures	163 50
Premiums on yearly bonds	100 00
General sundry expense	122 91
Cash advanced by officers	274 50
Total disbursements	$3,676 91
Balance	$12 50

LEDGER ASSETS

Deposited in banks, on interest	$2 00
Deposited in banks, not on interest	10 50
Total ledger assets	$12 50

Non-Ledger Assets

Office furniture and fixtures	$163 50	
Printing and stationery on hand	953 91	
		1,117 41
Gross assets		$1,129 91

LIABILITIES

Unpaid claims	$4,359 66
Advance premiums or assessments	2 00
All other liabilities	975 91
Total	$5,337 57

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	408	$612,000 00
Terminated or decreased	53	79,500 00
In force December 31, 1928	355	$532,500 00
Terminated by lapse	48	72,000 00
Terminated by cancellation	5	7,500 00

COSMOPOLITAN MUTUAL LIFE AND BENEFIT ASSOCIATION

Los Angeles, California

(Commenced business July 1, 1927)

M. C. REESE, President JAMES W. WEITZMAN, Secretary

Balance from previous year	$178 22
INCOME	
Membership fees	$2,320 00
First year's assessments or premiums	156 00
Total received from members	$2,467 00
Payments returned	980 00
Net amount received	$1,496 00
Borrowed money	380 71
From all other sources	4,431 31
Total income	$6,308 02
DISBURSEMENTS	
Commissions and fees paid to agents, first year's fees	$856 70
Salaries of officers and trustees	500 00
Salaries of office employees	2,065 00
Insurance department fees and licenses	26 00
Taxes on assessments or premiums	18 33
Rent	1,200 00
Advertising, printing and stationery	924 51
Postage, express, telegraph and telephone	291 50
Other legal expenses	400 00
Furniture and fixtures	125 00
All other disbursements	57 60
Total disbursements	$6,464 64
Balance	$21 60
LEDGER ASSETS	
Deposited in banks, not on interest	$21 60
Furniture and equipment	600 00
Total ledger assets	$621 60
LIABILITIES	
Salaries, rents, expenses, bills and accounts, due or accrued	$619 05
Taxes due or accrued	38 90
Borrowed money	380 71
Total	$1,038 66

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	141	$211,500 00
Written during year	296	668,500 00
Totals	437	$880,000 00
Terminated or decreased	218	439,000 00
In force December 31, 1928	219	$441,000 00
Terminated by lapse	218	439,000 00

EUREKA MUTUAL LIFE AND BENEFIT ASSOCIATION

San Francisco, California

(Commenced business October 4, 1928)

INCOME

Dues	$21 00
From all other sources	648 00
Total income	$669 00

DISBURSEMENTS

Insurance department fees and licenses	$70 00
Secretary of state	28 00
Rent	200 00
Advertising, printing and stationery	150 00
Other legal expenses	75 00
Furniture and fixtures	75 00
All other disbursements	50 00
Total disbursements	$648 00

LEDGER ASSETS

Cash in association's office	$21 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1928	4	$4,000 00

FAMILY MUTUAL LIFE AND BENEFIT ASSOCIATION

Sacramento, California

(Commenced business June 15, 1927)

W. M. BOGGS, President F. M. WHITE, Secretary

Balance from previous year	$2,987 07

INCOME

Membership fees	$4,788 00
First year's assessments or premiums	2,858 49
Net amount received	$7,646 49
Borrowed money	800 00
Interest received	5 35
Total income	$8,451 84

DISBURSEMENTS

Death claims	$625 00
Commissions and fees paid to agents, first year's fees	4,110 16
Commissions and fees paid to agents, subsequent year's fees	575 25
Salaries of office employees	542 68
Other compensation of office employees	140 00
Traveling and other expenses of officers, trustees and committees	1,325 00
Insurance department fees and licenses	453 00
Taxes on assessments or premiums	25 54
Rent	483 49
Advertising, printing and stationery	868 95
Postage, express, telegraph and telephone	285 90
Repairs and expenses on real estate other than taxes	225 75
Dues and subscriptions	32 00
General expenses	146 10
Accounts received, agents	53 95
Organization expenses	220 05
Interest on borrowed money	178 67
Total disbursements	$10,291 49
Balance	$1,147 42

LEDGER ASSETS

Deposited in banks, on interest	$871 35
Deposited in banks, not on interest	259 85
Cash in association's office	16 22
Total ledger assets	$1,147 42

LIABILITIES

Taxes not yet due	$198 81
Borrowed money	2,845 52
Advance premiums or assessments	24 50
Total	$3,068 83

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	194	$291,000 00
Written during year	669	1,470,000 00
Revised	22	23,000 00
Received by transfer	--------	11,000 00
Totals	885	$1,795,000 00
Terminated or decreased	246	484,000 00
In force December 31, 1928	639	$1,311,000 00
Terminated by death	1	3,000 00
Terminated by lapse	245	481,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	1	$3,000 00
Paid	1	625 00
Rejected during year	2	3,000 00

GOLDEN BEAR MUTUAL BENEFIT ASSOCIATION

Inglewood, California

(Commenced business January, 1925)

H. A. JOHNSTON, President — K. P. CLARK, Secretary

Balance from previous year	$251 64

INCOME

Membership fees	$3,217 50
First year's assessments or premiums	6,721 00
Net amount received	9,938 50
Total income	$10,190 14

DISBURSEMENTS

Death claims	$3,108 33
Commissions and fees paid to agents, first year's fees, dues, assessments or premiums	3,191 25
Salaries of office employees	1,800 13
Traveling and other expenses of officers, trustees and committees	172 10
Insurance department fees and licenses	46 00
Taxes on assessments or premiums	106 25
Other taxes	3 95
Rent	242 50
Advertising, printing and stationery	315 53
Postage, express, telegraph and telephone	272 61
Other legal expenses	53 00
Furniture and fixtures	30 00
Miscellaneous expense	30 75
All other disbursements	22 00
Total disbursements	$9,394 40
Balance	$795 74

LEDGER ASSETS	
Deposited in banks, not on interest	$795 74
Other ledger assets	141 78
Total ledger assets	$937 52
Deduct Assets Not Admitted	
Furniture and fixtures	141 78
Total admitted assets	$795 74
LIABILITIES	
Taxes due or accrued	$66 75

MT. DIABLO MUTUAL BENEFIT AND LIFE ASSOCIATION

Stockton, California

(Commenced business January 12, 1928)

D. B. GREER, President — F. HISLOP, Secretary

INCOME	
Membership fees	$7,225 00
First year's assessments or premiums	1,176 00
General fund dues	3,014 00
Total received from applicants and members	$11,415 00
Borrowed money	1,609 79
Total income	$13,024 79
DISBURSEMENTS	
Death claims	$332 00
Commissions and fees paid to agents, first year's fees, dues, assessments or premiums	8,271 23
Salaries of managers not paid by commissions	541 88
Salaries of office employees	782 50
Salaries and fees paid to medical examiners	10 00
Traveling and other expenses of officers, trustees and committees	160 00
Traveling and other expenses of mangers and agents	112 50
Other licenses and fees	13 50
Rent	240 00
Advertising, printing and stationery	409 60
Postage, express, telegraph and telephone	226 14
Other legal expenses	559 00
Furniture and fixtures	357 98
Miscellaneous expense	174 25
Total disbursements	$12,190 79
LEDGER ASSETS	
Deposited in banks, not on interest	$834 00
Other ledger assets	357 98
Total ledger assets	$1,191 98
LIABILITIES	
Death claims resisted	$3,000 00
Borrowed money	1,609 79
Total	$4,609 79

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	1,080	$1,928,500 00
Terminated or decreased	294	552,000 00
In force December 31, 1928	786	$1,376,500 00
Terminated by death	3	4,000 00
Terminated by lapse	291	548,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	3	$4,000 00
Paid during year	1	332 00
Balance	2	$3,668 00
Claims rejected during the year	2	3,000 00

MOUNT WHITNEY MUTUAL LIFE ASSOCIATION

Visalia, California

(Commenced business January 3, 1927)

N. W. COOPER, President — J. L. BAUM, Secretary

Balance from previous year	$2,486 66
INCOME	
Membership fees	$2,172 25
First year's assessments or premiums	44,783 78
Reinstatements	1,490 30
Total received from applicants and members	$48,446 33
Interest on deposits in banks	4 42
Salesmen's licenses	82 00
Total income	$48,532 75
DISBURSEMENTS	
Death claims	$24,750 00
Commissions and fees paid to agents, first year's fees	3,700 03
Salaries of officers and trustees	4,650 00
Salaries of office employees	3,679 45
Traveling and other expenses of officers, trustees and committees	827 96
Insurance department fees and licenses	189 00
Surety bond	323 25
Taxes on assessments or premiums	312 83
Other taxes	13 50
Rent	830 00
Advertising, printing and stationery	1,822 21
Postage, express, telegraph and telephone	1,614 74
Other legal expenses	1,303 00
Furniture and fixtures	741 00
Supplies	520 35
Miscellaneous expense	289 29
Interest on borrowed money	11 73
Total disbursements	$47,078 34
Balance	$3,941 07
LEDGER ASSETS	
Deposited in banks, not on interest	$3,941 07
Non-Ledger Assets	
Mortuary assessments due and unpaid	5,871 00
All other assets	946 00
Gross assets	$10,758 07
Deduct Assets Not Admitted	
Agents' debit balances	33 50
Admitted assets	$10,724 57
LIABILITIES	
Death claims reported, not yet adjusted	$9,500 00
Salaries, rents, expenses, bills and accounts	786 18
Total	$10,286 18

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	3,280	$4,920,000 00
Written during year	5,138	7,707,000 00
Totals	8,418	$12,627,000 00
Terminated or decreased	2,547	3,820,500 00
In force December 31, 1928	5,871	$8,806,500 00
Terminated by death	30	45,000 00
Terminated by lapse	2,517	3,775,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	2	$3,000 00
Reported during year	28	35,750 00
Totals	30	$38,750 00
Paid during year	20	24,750 00
Balance	10	$14,000 00
Rejected during year	3	4,500 00
Unpaid December 31, 1928	7	9,500 00

OAKLAND MUTUAL LIFE ASSOCIATION

Oakland, California

(Commenced business January 10, 1928)

G. G. PORTER, President — J. F. MALLON, Secretary

INCOME

Membership fees	$1,447 50
First year's assessments or premiums	183 00
Total received from applicants and members	$1,630 50
Borrowed money	1,657 50
Total income	$3,288 00

DISBURSEMENTS

Commissions and fees paid to agents, first year's fees	$1,447 50
Salaries of managers or agents not paid by commissions	100 00
Insurance department fees and licenses	80 00
Other licenses and fees	32 00
Other taxes	13 50
Rent	425 00
Advertising, printing and stationery	421 95
Postage, express, telegraph and telephone	217 58
Furniture and fixtures	217 00
Miscellaneous expense	40 56
Qualifying bond	86 45
Interest on borrowed money	5 15
Total disbursements	$3,086 69
Balance	3,086 69

LEDGER ASSETS

Deposits in banks, not on interest	$201 31

Non-Ledger Assets

All other assets	217 00
Gross assets	$418 31

LIABILITIES

Borrowed money	$1,657 50
Attorney fees	500 00
Total	$2,157 50

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	179	$400,000 00
Terminated or decreased	42	93,000 00
In force December 31, 1928	137	$307,000 00
Terminated by lapse	42	93,000 00
Decreased during year	42	93,000 00

PARAMOUNT MUTUAL LIFE INSURANCE ASSOCIATION

Los Angeles, California

(Commenced business July 1, 1927

W. D. DILBECK, President — C. C. BAKER, Secretary

Balance from previous year	$1,702 86
INCOME	
Membership fees	$36,743 50
Mortuary assessments	29,130 00
Dues	17,069 00
Deposit by members for advance	1,022 95
Total received from applicants and members	$83,965 45
License fees paid by agents	146 00
Miscellaneous receipts and sale of materials	40 50
Contributions	3,083 77
Accounts	205 00
Accounts collected	966 89
Borrowed money	5,200 00
Total income	$93,607 61
DISBURSEMENTS	
Death claims	$31,200 00
Refund deposit, by members	867 95
Total payments to members	$32,067 95
Commissions and fees paid to agents, first year's fees	32,094 53
Commissions and fees paid to agents, subsequent year's fees	805 70
Salaries of managers or agents not paid by commissions	503 00
Salaries of officers and trustees	5,700 00
Salaries and other compensation of office employees	4,657 64
Traveling and other expenses of officers, trustees and committees	438 94
Traveling and other expenses of managers and agents	41 00
Insurance department fees and licenses	752 67
Taxes on assessments or premiums	527 41
Notes receivable	165 00
Rent	1,993 15
Advertising, printing and stationery	3,238 94
Postage, express, telegraph and telephone	1,676 27
Other legal expenses	25 00
Furniture and fixtures	536 28
Refund, contributions	1,050 00
Miscellaneous office expense	241 70
Other miscellaneous expense	646 89
Borrowed money repaid	5,500 00
Interest on borrowed money	84 62
Total disbursements	$92,746 69
Balance	$2,563 78
LEDGER ASSETS	
Deposited in banks, on interest	$2,000 00
Deposited in banks, not on interest	248 28
Cash in association's office	315 50
Agents' balances	448 00
Bills receivable	261 70
Furniture and fixtures	831 34
Notes receivable	165 00
Total ledger assets	$4,269 82

Non-Ledger Assets		
Assessments due from members		$15,250 00
Gross assets		$19,519 82
Deduct Assets Not Admitted		
Agents' debit balances	$448 00	
Bills receivable	261 70	
Furniture and fixtures	831 34	
Notes receivable	165 00	
		1,706 04
Admitted assets		$17,813 78
LIABILITIES		
Death claims adjusted, not yet due	$6,250 00	
Death claims reported, not yet adjusted	9,000 00	
Total death claims		$15,250 00
Taxes accrued but not yet due		2,588 24
Borrowed money		1,200 00
Advance premiums or assessments		221 00
Accounts payable		200 00
Total		$19,459 24

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	3,191	$5,726,500 00
Written during year	3,248	7,657,500 00
Received by transfer during year		508,500 00
Totals	6,439	$13,892,500 00
Terminated or decreased	3,211	7,006,500 00
In force December 31, 1928	3,228	$6,886,000 00
Terminated by death	23	45,500 00
Terminated by lapse	3,188	6,961,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	6	$8,050 00
Reported during year	23	45,500 00
Totals	29	$53,550 00
Paid during year	18	31,200 00
Balance	11	$22,350 00
Saved by compromising or scaling down		4,600 00
Rejected during year	2	2,500 00
Unpaid December 31, 1928	9	15,250 00

PIONEER MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business February, 1928)

JOHN W. COOPER, President — J. L. BAUM, Secretary

INCOME	
First year's assessments or premiums	$2,089 00
Payments returned	50 00
Net amount received	$2,039 00
Donation from Pioneer General Agency Company	10,900 00
Total income	$12,939 00

DISBURSEMENTS

Death claims	$500 00
Commissions and fees paid to agents, first year's fees	2,739 50
Salaries of officers and trustees	2,600 00
Other compensation of office employees	1,761 93
Traveling and other expenses of officers, trustees and committees	638 22
Insurance department fees and licenses	133 19
Taxes	7 90
Rent	1,457 50
Advertising, printing and stationery	1,305 06
Postage, express, telegraph and telephone	336 47
Other legal expenses	740 00
Furniture and fixtures	15 00
Supplies	149 84
Miscellaneous expense	245 90
Total disbursements	$12,630 51
Balance	$308 49

LEDGER ASSETS

Deposited in banks, not on interest	$308 49

Non-Ledger Assets

Mortuary assessments due and unpaid	1,812 00
All other assets	140 00
Gross assets	$2,260 49

Deduct Assets Not Admitted

Agents' debit balances	125 00
Admitted assets	$2,135 49

LIABILITIES

Death claims incurred in 1928, not reported until 1929	$500 00
Salaries, rents, expenses, bills and accounts, due or accrued	150 00
Total	$650 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	2,584	$3,876,000 00
Terminated or decreased	772	1,158,000 00
In force December 31, 1928	1,812	$2,718,000 00
Terminated by death	1	1,500 00
Terminated by lapse	771	1,156,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Paid during year	1	$500 00

POLICYHOLDERS LIFE INSURANCE ASSOCIATION

Los Angeles, California

(Commenced business September 7, 1928)

A. J. SCOTT, President — A. B. JONES, Jr., Secretary

INCOME

Membership fees	$4,505 00
Borrowed money	500 00
From all other sources	2,659 32
License fees collected from agents	47 25
Total income	$7,711 57

DISBURSEMENTS

Commissions and fees paid to agents, first year's fees	$4,418 50
Traveling and other expenses of officers, trustees and committees	167 70
Insurance department fees and licenses	70 00
Agents licenses	57 00
Organization fees	279 00
Rent	240 00
Advertising, printing and stationery	435 79
Postage, express, telegraph and telephone	95 93
Furniture and fixtures	1,000 00
Miscellaneous expense	29 35
Premium on yearly bonds	50 00
Premium on personal bond	25 00
Borrowed money repaid and cash advances (officers)	215 00
Total disbursements	$7,083 27
Balance	$628 30

LEDGER ASSETS

Deposited in banks, not on interest	$568 05
Cash in association's office	60 25
Total ledger assets	$628 30

Non-Ledger Assets

Office furniture and fixtures	$1,000 00	
Stationery and printing on hand	300 00	
		1,300 00
Gross assets		$1,928 30

LIABILITIES

Borrowed money	$500 00
All other liabilities	2,444 32
Total	$2,944 32

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	901	$1,351,500 00

PRUDENCE MUTUAL LIFE INSURANCE ASSOCIATION

Sacramento, California

(Commenced business July 1, 1927)

J. W. NICKLES, President C. E. FIELDER, Secretary

Balance from previous year	$358 93

INCOME

Membership fees	$26,669 00
First year's assessments or premiums	6,947 00
Subsequent year's assessments or premiums	690 00
Semiannual dues	6,588 00
Net on membership fees	260 70
All other sources	310 58
Total received from applicants and members	$41,824 21
Payments returned	36 00
Net amount received	$41,788 21

DISBURSEMENTS

Death claims	$4,850 00
Commissions and fees paid to agents, first year's fees	26,633 00
Commissions and fees paid to agents, subsequent year's fees	1,288 75
Salaries of managers or agents not paid by commissions	1,571 34
Salaries of office employees	961 25
Traveling and other expenses of managers and agents	290 00
Collection and remittance of fees, dues, assessments and premiums	242 40
Insurance department fees and licenses	183 00
Taxes on assessments or premiums	29 28

Deposit with insurance department for examination	$300 00
Rent	175 00
Advertising, printing and stationery	759 92
Postage, express, telegraph and telephone	501 35
Furniture and fixtures	212 50
Miscellaneous expense	340 85
Refund membership fees	36 00
Total disbursements	$38,374 64
Balance	$3,413 57

LEDGER ASSETS

Deposited in banks, not on interest	$3,413 57

Non-Ledger Assets

Furniture and fixtures	500 00
Gross assets	$3,913 57

Deduct Assets Not Admitted

Furniture and fixtures	500 00
Admitted assets	$3,413 57

LIABILITIES

Death claims	$3,000 00
Salaries, rents, expenses, bills and accounts	3,263 66
Taxes due or accrued	29 28
Advance premiums or assessments	690 00
All other liabilities	714 20
Total	$7,697 14

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	376	$564,000 00
Written during year	3,320	6,474,500 00
In force December 31, 1928	3,320	$7,038,500 00
Terminated by death	14	34,000 00
Terminated by lapse	729	1,093,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	14	$34,000 00
Paid	6	4,850 00
Balance	8	29,150 00
Rejected	6	17,000 00
Unpaid December 31, 1928	2	6,000 00

REDWOOD MUTUAL LIFE ASSOCIATION

Fresno, California

(Commenced business August 5, 1927)

RAY W. BAKER, President — C. K. WAKEFIELD, Secretary

Balance from previous year	$312 07

INCOME

Membership fees	$7,725 00
First year's assessments or premiums	5,567 00
Dues for 1928	2,264 00
Total received for applications and members	$15,566 00
Payments returned	3 00
Net amount received	$15,563 00
Advanced by directors	525 00
Resale of Kardex	100 00
Total income	$16,178 00

DISBURSEMENTS

Death claims	$4,169 00
Commissions and fees paid to agents, first year's fees	6,176 00
Commissions and fees paid to agents, subsequent year's fees	246 80
Salaries of office employees	685 00
Traveling and other expenses of managers and agents	218 91
Insurance department fees and licenses	31 00
Taxes on assessments or premiums	17 94
Rent	80 00
Advertising, printing and stationery	633 26
Postage, express, telegraph and telephone	366 08
Furniture and fixtures	424 05
All other disbursements	206 50
Borrowed money repaid	125 00
Interest on borrowed money	15 50
Total disbursements	$13,395 04
Balance	$3,095 03

LEDGER ASSETS

Deposited in banks, not on interest	$2,621 08
Cash in association's office	473 95
Total ledger assets	$3,095 03

Non-Ledger Assets

Assets due which will not be collected until 1929	$3,909 00	
Furniture and fixtures	359 05	
		4,268 05
Gross assets		$7,363 08

Deduct Assets Not Admitted

Assets over corresponding liability for unpaid claims	$1,976 03	
Other items	359 05	
		2,335 08
Admitted assets		$5,028 00

LIABILITIES

Death claims reported, not yet adjusted	$4,103 00
Advance by board of directors	925 00
Total	$5,028 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	274	$411,000 00
Written during year	1,545	2,317,500 00
Totals	1,819	$2,728,500 00
Terminated or decreased	516	774,000 00
In force December 31, 1928	1,303	$1,954,500 00
Terminated by death	9	13,500 00
Terminated by lapse	504	756,000 00
Policies or certificates terminated by cancellation	3	4,500 00
Decreased during year		774,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	9	$8,272 00
Paid	5	4,169 00
Unpaid December 31, 1928	4	$4,103 00

ROOSEVELT MUTUAL LIFE ASSOCIATION

Long Beach, California

(Commenced business October 14, 1927)

R. C. DICKENS, President H. N. DICKENS, Secretary

Balance from previous year		$575 00
INCOME		
Membership fees		$27,662 50
First year's assessments or premiums		1,343 00
Semiannual dues		2,469 50
Advance payments		39 50
Total received from applicants and members		$31,514 50
Payments returned		52 50
Net amount received		31,462 00
Interest on deposits in trust companies and banks		63 75
Cash advanced		601 33
Borrowed money		11,725 00
Total income		$43,852 08
DISBURSEMENTS		
Death claims		$3,000 00
Commissions and fees paid to agents, first year's fees		30,732 25
Salaries of officers and trustees		175 00
Salaries of office employees		2,383 55
Traveling and other expenses of officers, trustees and committees		24 84
Insurance department fees and licenses		297 22
Copyright fee		2 00
Taxes on assessments or premiums		65 00
Rent		45 00
Advertising, printing and stationery		1,845 55
Postage, express, telegraph and telephone		362 40
Legal expense in litigating claims		350 40
Furniture and fixtures		418 02
Due on fidelity bond		60 00
Gas and light		3 00
Interest on borrowed money		49 10
Total disbursements		$39,813 33
Balance		$4,613 75
LEDGER ASSETS		
Deposited in banks, on interest		$4,383 75
Deposited in banks, not on interest		230 00
Other ledger assets		914 02
Total ledger assets		$5,527 77
Non-Ledger Assets		
Unadjusted death claims		5,500 00
Gross assets		$11,027 77
Deduct Assets Not Admitted		
Furniture and fixtures	$914 02	
Unadjusted death claims	5,500 00	
		6,414 02
Admitted assets		$4,613 75
LIABILITIES		
Death claims reported, not yet adjusted		$5,500 00
Salaries, rents, expenses, bills and accounts		367 50
Borrowed money		24,129 43
Advance premiums or assessments		39 50
Total		$30,036 43

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	500	$750,000 00
Written during year	5,513	8,269,000 00
Totals	6,013	$9,019,000 00
Terminated or decreased	5,299	7,925,000 00
In force December 31, 1928	704	$1,094,000 00
Terminated by death	7	10,500 00
Terminated by lapse	5,283	7,901,000 00
Terminated or decreased	9	13,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	7	$8,500 00
Paid	3	3,000 00
Unpaid December 31, 1928	4	$5,500 00

SAN FRANCISCO MUTUAL LIFE ASSOCIATION

San Francisco, California

(Commenced business August 2, 1927)

T. M. SMITH, President — W. O. SMITH, Secretary

Balance from previous year	$1,999 12
INCOME	
Membership fees	$17,170 00
Death assessments	8,944 00
Semiannual dues	5,472 00
Reinstatement fees	384 00
Total received from applicants and members	$31,970 00
Borrowed money	3,000 00
Advanced by members	68 00
Total income	$37,037 12
DISBURSEMENTS	
Death claims	$6,000 00
Commissions and fees paid to agents, first year's fees	16,754 00
Salaries of managers or agents not paid by commissions	496 50
Salaries of officers and trustees	6,450 00
Salaries of office employees	9 00
Traveling and other expenses of officers, trustees and committees	820 00
Insurance department fees and licenses	198 00
Taxes on assessment or premiums	63 70
Rent	588 00
Advertising, printing and stationery	492 54
Postage, express, telegraph and telephone	775 37
Furniture and fixtures	147 95
All other disbursements	153 12
Total disbursements	$32,948 18
Balance	$32,948 18
LEDGER ASSETS	
Deposited in banks, not on interest	$3,948 94
Cash in association's office	140 00
Total ledger assets	$4,088 94
Non-Ledger Assets	
Mortuary assessments due and unpaid	642 00
Admitted assets	$4,730 94

LIABILITIES

Death claims reported, not yet adjusted	$6,000 00
Salaries, rents, expenses, bills and accounts due or accrued	420 96
Commissions to agents due or accrued	119 25
Taxes due or accrued	894 92
Advance premiums or assessments	68 00
Total	$7,503 13

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	750	$1,296,000 00
Written during year	2,063	4,983,000 00
Revived during year	142	324,000 00
Totals	2,955	$6,603,000 00
Terminated or decreased	960	2,109,000 00
In force December 31, 1928	1,995	$4,494,000 00
Terminated by death	7	16,000 00
Terminated by lapse	953	2,093,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	7	$16,000 00
Paid during year	5	6,000 00
Balance	2	$10,000 00
Saved by compromising or scaling down	-------	4,000 00
Unpaid December 31, 1928	2	6,000 00

STATE MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business November 1, 1927)

A. K. THEOBALD, President — F. W. HAIMES, Secretary

INCOME

Membership fees	$10,792 50
First year's assessments or premiums	1,705 50
Reinstatement fees	6 00
Total received from applicants and members	$12,504 00
Contributions	1,419 89
Total income	$13,923 89

DISBURSEMENTS

Commissions and fees paid to agents, first year's fees	$10,792 50
Salaries of office employees	280 00
Insurance department fees and licenses	64 00
Insurance department examination expense	100 00
Directors fees	16 00
Miscellaneous office expense	156 90
Advertising, printing and stationery	994 30
Postage, express, telegraph and telephone	85 23
Association dues	25 00
Renewals paid to agents	388 75
Prizes and bonuses	149 20
Total disbursements	$13,051 88

LEDGER ASSETS

Deposits in banks, not on interest (over draft)	$34 90
Cash in association's office	54 76
Agents' balances	772 50
Other ledger assets	79 65
Total ledger assets	$872 01

Deduct Assets Not Admitted		
Agents' debit balances	$772 50	
Other items	79 65	
		$852 15
Admitted assets		$19 86
LIABILITIES		
Taxes due		$329 78

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	36	$54,000 00
Written during year	1,298	3,060,000 00
Revived during year	21	45,000 00
Increased during year	--------	233,000 00
Totals	1,355	$3,392,000 00
Terminated or decreased	270	769,500 00
In force December 31, 1928	1,085	$2,622,500 00
Terminated by lapse	270	632,500 00
Decreased during year	--------	137,000 00

SUNSET MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business April 8, 1926)

W. I. McCALL, President — F. A. BEACH, Secretary

Balance from previous year	$6,697 75
INCOME	
Membership fees	$17,867 00
Dues	34,046 00
First Year's Assessments or Premiums	50,006 00
Net amount received	$101 919 00
Interest on deposit in banks	205 63
Contributions	25,000 00
Total income	$127,124 63
DISBURSEMENTS	
Payments to members	$51,098 15
Commissions and fees paid to agents, subsequent years' fees	15,130 50
Salaries of managers or agents not paid by commissions	25 00
Salaries of officers and trustees	9,400 00
Other compensation of directors	200 00
Salaries of office employees	7,674 50
Traveling and other expenses of officers, trustees and committees	2,013 16
Insurance department fees and licenses	390 00
Taxes on assessments or premiums	1,168 96
Office expense	464 24
Telephone	288 74
Rent	2,923 25
Advertising, printing and stationery	1,740 03
Postage	2,528 40
Other legal expenses	768 50
Furniture and fixtures	309 77
Community chest	5 00
Prizes and bonus	50 00
Organization	37 50
Exchange	1 47
Agents supervision	2,835 23
Loss on sale or maturity of ledger assets	50 00
Total disbursements	$48,004 25
Balance	$34,719 98

LEDGER ASSETS

Book value of bonds	$25,000 00
Deposited in banks, on interest	3,651 32
Deposited in banks, not on interest	5,766 11
Cash in association's office	50 00
Agents' balances	234 00
Accounts receivable	18 55
Total ledger assets	$34,719 98

Non-Ledger Assets

Contingent assessments on pending and resisted claims	31,800 00
Gross assets	$66,519 98

Deduct Assets Not Admitted

Agents' debit balances	234 00
Total admitted assets	$66,285 98

LIABILITIES

Death claims resisted	$12,300 00
Death claims reported, not yet adjusted	19,500 00
Total death claims	$31,800 00
Taxes accrued	3,619 25
Total	$35,419 25

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	9,000	$13,330,000 00
Written during year	4,320	5,800,000 00
Totals	13,320	$19,130,000 00
Terminated or decreased	3,415	5,124,500 00
In force December 31, 1928	9,905	$14,005,500 00
Terminated by death	68	104,000 00
Terminated by lapse	3,347	5,020,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	16	$21,200 00
Reported during year	68	104,157 15
Totals	84	$125,357 15
Paid	51	51,098 15
Balance	33	$74,259 00
Saved by compromising or scaling down	-------	24,459 00
Rejected	12	18,000 00
Unpaid December 31, 1928	21	31,800 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Investment certificate—			
Guardian Building and Loan Association	$25,000 00	$25,000 00	$25,000 00

VICTORY MUTUAL LIFE ASSOCIATION

Oakland, California

(Commenced business September 1, 1929)

C. C. MORRISON, President — C. L. MINER, Secretary

INCOME

First year's assessments or premiums	$178 00
Money advanced	1,996 93
Total income	$2,174 93

DISBURSEMENTS

Commissions and fees paid to agents, subsequent year's fees	$52 50
Salaries of officers and trustees	92 50
Insurance department fees and licenses	93 00
Advertising, printing and stationery	858 78
Legal expense in litigating claims	407 00
Other legal expenses	115 00
Miscellaneous expense	46 25
Office expense	3 05
Total disbursements	$1,668 08
Balance	$506 85

LEDGER ASSETS

Deposited in banks, on interest	$6 85
Other ledger assets	500 00
Total ledger assets	$506 85

LIABILITIES

Death claims reported, not yet adjusted	$182 00

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written during year	91	$136,500 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	1	$182 00

WASHINGTON MUTUAL LIFE ASSOCIATION

Los Angeles, California

(Commenced business June 14, 1928)

P. A. HORTON, President F. ELMER BENOIST, Secretary

INCOME

Membership fees	$5,940 00
First year's assessments or premiums	4,237 00
Bank exchange, over-remitted on checks and money orders of members	26 00
Received from applicants and members	$10,177 26
Payments returned	234 00
Net amount received	$9,943 26
Borrowed money	5,200 20
Licenses fees from agents	6 00
Refund from insurance department, examination	0 27
Refund from secretary of state, over-remitted	12 00
Total income	$15,161 73

DISBURSEMENTS

Death claims	$859 00
Commissions and fees paid to agents, first year's fees	8,244 50
Salaries of officers and trustees	3,053 42
Salaries and other compensation of committees	326 00
Traveling and other expenses of officers, trustees and committees	73 50
Insurance department fees and licenses	168 40
Other licenses and fees	96 75
Rent	595 00
Advertising, printing and stationery	599 85
Postage, express, telegraph and telephone	303 50
Other legal expenses	100 00
Office equipment	61 60
Miscellaneous expense	60 11
Organization expense	73 55
Agents' balances charged off	504 04
Total disbursements	$15,119 22
Balance	$42 51

LEDGER ASSETS

Deposited in banks, not on interest	$53 03
Agents' balances	504 04
Other ledger assets	61 60
Total ledger assets	$618 67

Deduct Assets Not Admitted

Agents' debit balances	504 04
Admitted assets	$114 63

LIABILITIES

Death claims resisted	$6,000 00
Death claims reported, not yet adjusted	3,000 00
Borrowed money	5,285 64
Advance premiums or assessments	62 00
Cash account overdrawn	10 52
Total	$14,358 16

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
Written and revived during year	1,221	$2,560,000 00
Terminated or decreased	366	828,000 00
In force December 31, 1928	855	$1,732,000 00
Terminated by death	5	13,000 00
Terminated by lapse	361	815,000 00

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported during year	5	$13,000 00
Paid	1	859 00
Balance	4	$12,141 00
Saved by compromising or scaling down	--------	141 00
Rejected during year	3	9,000 00
Unpaid December 31, 1928	1	3,000 00

FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

FRATERNAL INSURANCE SOCIETIES

AID ASSOCIATION FOR LUTHERANS

Appleton, Wisconsin

(Commenced business August 15, 1902)

G. D. ZIEGLER, President — ALBERT VOECKS, Secretary

Balance from previous year	$6,531,264 33
INCOME	
Assessments or premiums during first twelve months	$301,274 07
All other assessments or premiums	1,779,953 24
Dues and per capita tax	114 50
Medical examiners' fees	27,040 00
Payments from juvenile department	4,340 68
Cash reserve on transfers	1,820 22
Total received from members	$2,114,542 71
Payments returned	1,050 16
Net amount received	$2,113,492 55
Gross interest on mortgage loans	129,441 81
Gross interest on delinquent assessments	1,097 15
Gross interest on bonds and dividends on stocks	225,627 49
Gross interest on deposits in trust companies and banks	2,851 75
Interest on certificate loans	10,485 90
Rents	44,759 85
Sale of lodge supplies	1,149 94
Commission refunded by agents	386 33
Official publication	1,601 73
Part of home office building manager's expenses	2,200 00
Principal of certificate loans	5,819 95
Duplicate certificates	29 25
Refund of premium on surety bonds	50 50
Miscellaneous	115 97
Profit on sale or maturity of ledger assets, bonds and mortgages	1,184 32
Increase, by adjustment, in book value of bonds	1,560 93
Total income	$2,541,825 42
DISBURSEMENTS	
Death claims	$281,907 62
Permanent disability claims	2,750 00
Sick and accident claims	88,627 84
Old age benefits	269 20
Surplus to members	358,102 31
Withdrawal equities	127,501 77
Total benefits paid	$859,158 74
Commissions and fees paid to deputies and organizers	245,596 47
Legislative expense	978 48
Salaries of officers and trustees	16,175 00
Salaries of office employees	38,391 80
Salaries and fees paid to supreme medical examiners	5,000 00
Salaries and fees paid to subordinate medical examiners	32,449 00
Traveling and other expenses of officers, trustees and committees	662 47
Insurance department fees	1,369 57
Rent	6,600 00
Advertising, printing and stationery	11,235 29
Postage, express, telegraph and telephone	5,305 95
Lodge supplies	172 20
Official publication	1,899 52
Expense of supreme lodge meeting	2,224 59
Premium on forgery insurance	108 37
Other legal expenses	5 00
Furniture and fixtures	3,483 81
Taxes, repairs and other expenses on real estate	25,740 13
Home office fire insurance	38 70

Investment expenses	$397 52
Reserve lien notes decreased by lapse	2,135 23
Premium on liability insurance	380 00
Valuation	695 62
Premium on surety bonds	2,838 65
Borrowed money repaid	6,500 00
Miscellaneous	168 82
Loss on sale or maturity of ledger assets	8 20
Decrease, by adjustment, in book value of ledger assets	9,988 43
Total disbursements	$1,284,707 56
Balance	$7,788,382 19

LEDGER ASSETS

Book value of real estate	$408,773 68
Mortgage loans on real estate	2,528,441 71
Book value of bonds	4,509,342 67
Deposited in trust companies and banks, on interest	49,276 35
Certificate loans	292,547 78
Total ledger assets	$7,788,382 19

Non-Ledger Assets		
Interest due—		
On mortgages	$77,511 47	
On bonds	108,833 28	
On certificate loans	6,288 70	
Rents	725 00	
		193,358 45
Market value of real estate over book value		39,961 84
Market value of bonds and stocks over book value		125,094 63
Gross assets		$8,146,797 11

LIABILITIES

Death claims reported during year, not yet adjusted	$26,096 00
Salaries, rents, expenses, commissions, etc., due or accrued	21,863 06
Taxes due or accrued	8,270 15
Advance assessments	98,225 41
Total liabilities	$154,454 62

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	59,766	$66,018,908 00	356	$425,750 00
Written during year	10,155	13,991,514 00	82	153,000 00
Received by transfer	--------	----------	32	42,500 00
Totals	69,921	$80,010,422 00	470	$621,250 00
Terminated, decreased or transferred	2,800	3,469,479 00	27	29,250 00
In force December 31, 1928	67,121	$76,540,943 00	443	$592,000 00
Terminated by death	314	295,485 00	--------	----------
Terminated by lapse	1,773	2,289,955 00	9	10,000 00
Transferred	--------	----------	9	8,750 00
Terminated, miscellaneous	713	750,039 00	9	10,000 00
Decreased	--------	134,000 00	--------	500 00

Received during year from members in California	$16,521 55

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	9	$7,248 61
Reported during year	314	300,755 01
Totals	323	$308,003 62
Paid	293	281,907 62
Balance	30	$26,096 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Paid during year	7	$2,750 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	2,213	$88,627 84	19	$561 55
Rejected	46	1,977 00	-------	-------

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Paid during year	5	$269 20

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$4,195,702 33	$4,113,663 68	$4,323,497 30
Railroad	12,916 75	15,000 00	12,950 00
Public utilities	290,756 39	292,500 00	287,990 00
Miscellaneous	9,967 20	10,000 00	10,000 00
Totals	$4,509,342 67	$4,431,163 68	$4,634,437 30

ALIANZA HISPANO AMERICANA

Tucson, Arizona

(Commenced business January 14, 1894)

ANTONIO A. SEDILLO, President — EMILIO H. APODACA, Secretary

Balance from previous year	$599,286 77
INCOME	
Membership fees	$1,129 60
Assessments or premiums during first twelve months	36,085 60
All other assessments or premiums	170,149 86
Dues and per capita tax	19,130 00
Medical examiners fees	3,471 27
Certificated fees	256 46
Total received from members	$230,222 79
Payments returned	9 25
Net amount received	$230,213 54
Interest on mortgage loans	16,038 66
Interest on bonds and dividends on stocks	10,346 80
Interest on deposits in banks	5,762 16
Interest from all other sources	122 15
Rents	3,024 00
Sale of lodge supplies	288 14
Charters	182 70
Surety bonds	214 75
Settlement post-office lease	1,500 00
Canceled checks	89 80
Advertisements, official papers	13 00
Sundries	262 70
Total income	$267,958 40
DISBURSEMENTS	
Death claims	$110,936 70
Permanent disability claims	8,750 00
Datation Pellon, widow	200 00
Total benefits paid	$119,886 70
Commissions and fees paid to deputies and organizers	28,064 65
Salaries of deputies and organizers	4,850 00
Salaries of officers and trustees	8,940 00
Other compensation of officers and trustees	1,537 54
Salaries of office employees	11,720 00
Salaries and fees paid to supreme medical examiners	3,234 00
Traveling and other expenses of officers, trustees and committees	866 88
Insurance department fees	151 60

Advertising, printing and stationery	$3,255 90
Postage, express, telegraph and telephone	1,376 15
Official publication	1,980 00
Installing accounting system	418 17
Flood relief aid	100 00
Other legal expenses	451 72
Furniture and fixtures	1,950 67
Taxes, repairs and other expenses on real estate	2,905 49
Commissions paid superintendent, president	1,086 39
Actuarial service, C. L. Alford	408 50
Actuarial service, Mexico	350 00
Mexico officers, expenses	710 90
Accrued interest on bonds purchased	4,063 19
Bonds of officers	229 25
Transfers and orphans' home	3,249 52
Miscellaneous expenses	2,436 55
Accrued interest bonds purchased paid from receiving fund	1,668 34
Loss on sale or maturity of ledger assets	850 00
Total disbursements	$206,742 11
Balance	$660,503 06

LEDGER ASSETS

Book value of real estate	$59,324 16
Mortgage loans on real estate	293,977 96
Book value of bonds and stocks	225,128 90
Cash in association's office	82,072 04
Total ledger assets	$660,503 06

Non-Ledger Assets

Interest due—		
On mortgages	$14,731 56	
On collateral loans	2,064 83	
		16,796 39
Furniture and fixtures		8,323 72
Premium loans		10,710 25
Gross assets		$696,242 42

Deduct Assets Not Admitted

Furniture and fixtures	8,232 72
Admitted assets	$688,009 70

LIABILITIES

Death claims due and unpaid	$5,450 00
Medical fees due	336 09
Total	$5,786 09

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	9,216	$9,811,900 00	3,219	$3,401,150 00
Written during year	5,877	4,613,600 00	1,270	1,245,700 00
Totals	15,093	$14,425,500 00	4,489	$4,646,850 00
Terminated, decreased or transferred	3,039	2,887,250 00	380	396,650 00
In force December 31, 1928	12,054	$11,538,250 00	4,109	$4,250,200 00
Terminated by death	118	106,550 00	49	41,000 00
Terminated by disability	17	8,750 00		
Received during year from members in California				$70,074 90

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	11	$6,250 00	6	$2,150 00
Reported during year	121	107,350 00	49	41,000 00
Totals	132	$113,600 00	55	$43,150 00
Paid	124	108,150 00	48	38,700 00
Balance	8	$5,450 00	7	$4,450 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	1	$500 00		
Reported during year	17	8,750 00	3	$1,800 00
Totals	18	$9,250 00	3	$1,800 00

BONDS OWNED

	Book value
Government	$36,000 00
Province and municipal	189,128 90
Total	$225,128 90

AMERICAN INSURANCE UNION

Columbus, Ohio

(Commenced business September 21, 1894)

JOHN J. LENTZ, National President — MARY E. COLBORN, National Secretary

Balance from previous year	$6,293,770 72
INCOME	
Membership fees	$4 40
Assessments or premiums during first twelve months	280,021 11
All other assessments or premiums	2,687,310 38
Dues and per capita tax	5,650 95
Changed certificate fees	1,978 80
Reinstatement fees	390 70
Total received	$2,975,356 34
Payments returned	4,897 09
Net amount received	$2,970,459 25
Interest—	
On mortgage loans	24,347 67
On bonds and dividends on stocks	1,050 00
On deposits in banks	2,272 24
From all other sources	1,287 69
Rents	107,012 59
Sale of lodge supplies	3,887 62
Sale of printing to chapters, etc.	3,746 52
Official publication income	2,218 60
Radio income	20,449 63
Special junior welfare fund	994 18
Borrowed money, citadel construction note adjustment	136,520 00
Borrowed money	65,000 00
Increase, by adjustment, in book value of ledger assets	510,517 17
Total income	$3,849,763 16
DISBURSEMENTS	
Death claims	$1,693,975 88
Permanent disability claims	81,082 56
Sick and accident claims	69,146 52
Old age benefits	72,209 55
Partial disability claims	2,174 75
Withdrawal equity claims	59,804 84
Total benefits paid	$1,978,394 10
Commissions and fees paid to deputies and organizers	170,424 45
Salaries of deputies and organizers	42,718 38
Salaries of managers or agents not deputies or organizers	40,522 94
Salaries of officers and trustees	93,600 00
Salaries and other compensation of committees	7,380 00
Salaries of office employees	136,290 07
Salaries and fees paid to supreme medical examiners	18,000 00
Salaries and fees paid to subordinate medical examiners	27,337 00
Traveling and other expenses of officers, trustees and committees	5,356 84

For collection and remittance of assessments and dues	$7,271 88
Insurance department fees	628 16
Rent	30,000 00
Advertising, printing and stationery	30,630 64
Postage, express, telegraph and telephone	11,783 10
Lodge supplies	4,669 30
Official publication	17,833 23
Expense of supreme lodge meeting	436 88
Legal expense in litigating claims	6,461 99
Other legal expenses	1,127 92
Furniture and fixtures	9,895 48
Taxes, repairs and other expenses on real estate	40,079 94
All other disbursements	74,510 91
Borrowed money repaid	148,000 00
Interest on borrowed money	59,210 01
Loss on sale or maturity of ledger assets	2,628 15
Total disbursements	$2,965,200 37
Balance	$7,178,333 51

LEDGER ASSETS

Book value of real estate	$5,807,259 26
Mortgage loans on real estate	307,000 00
Book value of bonds and stocks	828,071 27
Deposited in banks, on interest	6,901 98
Cash in association's office and deposited in banks	302 00
Policy liens	228,799 00
Total ledger assets	$7,178,333 51

Non-Ledger Assets

Interest due—		
On mortgages		$8,653 99
On bonds	$19,635 42	
On certificates of deposit		15 88
Rent	2,685 00	
		30,990 29
Collected on subordinate lodges not yet turned over		66,156 77
All other assets		130,344 51
Gross assets		$7,405,825 08

Deduct Assets Not Admitted

Book value of real estate over reported value	$1,500,000 00	
Book value of bonds and stocks over market value	822,507 62	
Policy liens	228,799 00	
Representatives' balances	18,978 05	
Accounts receivable not yet secured	9,426 88	
Equipment inventories	100,088 96	
		2,679,800 51
Admitted assets		$4,726,024 57

LIABILITIES

Death claims due and unpaid	$133,523 07	
Death claims adjusted not yet due	222,599 14	
Death claims resisted	70,081 67	
Death claims reported but not yet adjusted	234,131 67	
Death claims incurred in 1928, not reported until 1929	66,982 00	
Total death claims		$727,317 55
Permanent disability claims adjusted	$7,350 00	
Permanent disability claims resisted	1,500 00	
Permanent disability claims reported, not yet adjusted	11,400 00	
Total permanent disability claims		20,250 00
Sick and accident claims due and unpaid	$6,000 00	
Sick and accident claims adjusted, not yet due	3,800 00	
Sick and accident claims resisted	1,396 00	
Sick and accident claims reported but not yet adjusted	33,535 34	
Sick and accident claims incurred in 1928, not reported until 1929	1,252 08	
Total sick and accident claims		45,983 42
Old age benefits unpaid		7,500 00
Total unpaid claims		$801,050 97

Salaries, rents, expenses, commissions, etc. due		$52,518 48
Taxes due or accrued		38,339 15
Borrowed money and interest due		868,811 65
Advance assessments		11,671 92
Advance payments, rents	$1,666 67	
Reserve for expenses of litigation	4,050 00	
Interest accrued on real estate encumbrances	26,840 04	
Contingent reserve	300,000 00	
		332,556 71
Total liabilities		$2,104,948 88

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	148,086	$165,179,258 00	1,603	$2,564,666 00
Written during year	20,597	25,676,160 00	483	640,500 00
Received by transfer	--------	----------	51	58,000 00
Increased	--------	88,094 00	--------	250 00
Totals	168,683	$190,943,512 00	2,137	$3,263,416 00
Terminated, decreased or transferred	35,316	42,416,968 00	763	1,264,886 00
In force December 31, 1928	133,367	$148,526,544 00	1,374	$1,998,530 00
Terminated by death	1,614	1,938,144 84	17	24,540 91
Terminated by lapse	32,833	39,255,186 34	703	1,186,950 00
Transferred	--------	----------	29	33,950 00
Terminated by disability and other claims	869	235,632 66	14	1,580 00
Decreased	--------	988,004 16	--------	17,865 00
Received during year from members in California				$36,687 96

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	384	$485,706 12	3	$3,500 00
Reported during year	1,614	1,938,144 84	17	24,540 91
Totals	1,998	$2,423,850 96	20	$28,040 91
Paid	1,445	1,693,975 88	12	13,854 35
Balance	553	$729,875 08	8	$14,186 56
Saved by compromising or scaling down	--------	33,780 88	--------	1,500 00
Rejected	22	35,758 65	--------	----------
Unpaid December 31, 1928	531	$660,335 55	8	$12,686 56

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	33	$227,550 00
Reported during year	153	99,593 56
Totals	186	$127,143 56
Paid	131	81,082 56
Balance	55	$46,061 00
Saved by compromising or scaling down	--------	2,182 50
Rejected	25	23,628 50
Unpaid December 31, 1928	30	20,250 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	124	$23,387 60	5	$468 33
Increase in such estimated liability	--------	1,857 27	--------	----------
Reported during year	1,030	95,656 97	20	1,928 64
Totals	1,154	$120,901 84	25	$2,365 97
Paid	791	69,146 52	17	1,143 67
Rejected	174	7,023 98	2	80 00
Unpaid December 31, 1928	189	$44,731 34	6	$1,142 30

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	61	$13,147 09	1	$45 00
Reported during year	716	136,009 10	14	1,580 00
Totals	777	$149,186 19	15	$1,625 00
Paid	748	134,189 14	14	1,518 00
Balance	29	$14,997 05	1	$107 00
Saved by compromising or scaling down		4,075 25		
Rejected	17	3,421 80	1	107 00
Unpaid December 31, 1928	12	$7,500 00		

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Railroad	$25,119 15	$26,000 00	$20,390 00
Miscellaneous	550,000 00	550,000 00	550,000 00
Total bonds	$575,119 15	$576,000 00	$570,390 00
Stocks—			
Miscellaneous	252,952 12		
Total bonds and stocks	$828,071 27	$576,000 00	$570,390 00

AMERICAN WOODMEN, SUPREME CAMP

Denver, Colorado

(Commenced business April, 1901)

E. W. D. ABNER, President — L. H. LIGHTNER, Secretary

Balance from previous year	$1,739,625 71
INCOME	
Membership fees	$2,645 30
Assessments or premiums during first twelve months	59,989 60
All other assessments or premiums	536,846 98
Dues and per capita tax	15,332 83
Total received from members	$614,814 71
Payments returned	4,672 95
Net amount received	$610,141 76
Interest—	
On mortgage loans	65,980 22
On bonds and dividends on stocks	9,915 77
On deposits in banks	3,819 37
From all other sources	76 24
Rents	2,739 43
Sale of lodge supplies	3,929 39
Discounts, mortgage loans	5,471 57
Uniform rank	1,455 30
Trust funds	12,232 91
Miscellaneous	15 12
Profit on sale or maturity of ledger assets	11 45
Total income	$715,788 53
DISBURSEMENTS	
Death claims	$289,689 36
Sick and accident claims	4,280 00
Total benefits paid	$293,969 36
Salaries of deputies and organizers	83,944 08
Salaries of managers or agents not deputies or organizers	17,439 88
Salaries of officers and trustees	22,372 16
Salaries of office employees	31,909 35

Salaries and fees paid to supreme medical examiners	$4,000 00
Salaries and fees paid to subordinate medical examiners	4 00
Traveling and other expenses of officers, trustees and committees	5,124 30
Insurance department fees	1,329 95
Rent	13,976 60
Advertising, printing and stationery	6,504 44
Postage, express, telegraph and telephone	5,688 73
Lodge supplies	2,289 28
Official publication	1,763 40
Expense of district lodge meeting	16,630 76
Legal expense in litigating claims	444 38
Other legal expenses	3,448 95
Furniture and fixtures	785 69
Taxes, repairs and other expenses on real estate	9,208 80
All other disbursements	6,630 56
For interest collections	651 02
Withdrawal trust funds	15,645 02
Surety bonds	550 00
Taxes and insurance, home office furniture	481 04
Miscellaneous	632 61
Total disbursements	$545,424 36
Balance	$1,909,989 88

LEDGER ASSETS

Book value of real estate	$217,472 24
Mortgage loans on real estate	1,340,021 04
Book value of bonds	212,288 85
Deposited in banks, on interest	59,193 32
Cash in association's office	8,075 19
Organizers' balances	15,348 94
Foreclosures subject to redemption	48,050 00
Bonds and treasury certificates in escrow, local camps	9,540 30
Total ledger assets	$1,909,989 88

Non-Ledger Assets

Interest due—		
On mortgages	$22,927 52	
On bonds	3,191 16	
		26,118 68
Market value of bonds and stocks over book value		2,731 43
Collected by subordinate lodges, not yet turned over		50,000 00
All other assets		19,645 28
Gross assets		$2,008,485 27

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$15,348 94	
Furniture and fixtures	12,418 24	
Stationery, office and lodge supplies	7,227 04	
Foreclosures subject to redemption	48,050 00	
		83,044 22
Admitted assets		$1,925,441 05

LIABILITIES

Death claims resisted	$500 00	
Death claims reported, not yet adjusted	29,381 50	
Death claims incurred in 1928, not reported until 1929	8,700 00	
Total death claims		$38,581 50
Sick and accident claims reported, not yet adjusted	$97 50	
Sick and accident claims incurred in 1928, not reported until 1929	50 00	
Total sick and accident claims		147 50
Total unpaid claims		$38,729 00
Salaries, rents, expenses, commissions, etc. due		5,805 35
Trust funds in escrow		17,292 88
Special deposit, insurance department, North Carolina		5,000 00
Total		$66,827 23

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	56,561	$26,676,300 00	1,280	$646,250 00
Written during year	11,592	5,378,700 00	417	206,100 00
Revived	1,883	890,150 00	8	3,500 00
Received by transfer	--------	16,500 00	47	24,000 00
Totals	70,036	$32,961,650 00	1,746	$879,850 00
Terminated, decreased or transferred	13,542	6,289,400 00	275	135,100 00
In force December 31, 1928	56,494	$26,672,250 00	1,471	$744,750 00
Terminated by death	791	304,280 00	15	4,730 00
Terminated by lapse	12,750	5,926,150 00	250	122,500 00
Transferred	1	500 00	10	6,000 00
Decreased during year	--------	58,470 00	--------	--------
Received during year from members in California				$16,960 30

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	76	$23,081 55	--------	--------
Dropped 1927	2	570 00	--------	--------
Reported during year	791	304,280 00	--------	--------
Totals	869	$328,111 55	--------	--------
Paid	765	289,689 36	15	$4,730 00
Balance	104	$38,422 19	--------	--------
Saved by compromising or scaling down	--------	1,208 19	--------	--------
Dropped 1928	11	3,800 00	--------	--------
Rejected	12	3,100 00	--------	--------
Reduced on account of accident claims	--------	432 50	--------	--------
Unpaid December 31, 1928	81	29,881 50	--------	--------

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	22	$682 50	1	$5 00
Reported during year	112	4,380 00	6	125 00
Totals	134	$5,062 50	7	$130 00
Paid	111	4,280 00	5	115 00
Rejected	17	685 00	2	15 00
Unpaid December 31, 1928	6	$97 50	--------	--------

BONDS OWNED

	Book value	Par value	Market value
Government	$27,282 69	$27,400 00	$27,439 11½
Province and municipal	185,006 16	178,000 00	187,581 16½
Totals	$212,288 85	$205,400 00	$215,020 28

ANCIENT ORDER OF UNITED WORKMEN

Fargo, North Dakota

(Commenced business July 18, 1895)

B. C. MARKS, President — E. J. MOORE, Secretary

Balance from previous year	$5,294,069 77

INCOME

Assessments or premiums during first six and eight months	$107,305 26
All other assessments or premiums	908,262 39
Dues and per capita tax	4,007 89
Surrender charge annulments	4,050 77
Total received	$1,023,626 31
Payments returned	644 25
Net amount received	$1,022,982 06
Supplementary contracts	12,912 00

Interest—	
On mortgage loans	$10,987 15
On certificate loans	69,663 70
On bonds and dividends on stocks	105,729 17
On deposits in banks	2,183 39
Automatic policy loans	20,176 65
From all other sources	963 85
Rents	14,212 13
Sale of lodge supplies	3,388 39
Farm income	23,775 91
Replacement of reserve	3,662 30
Surety bond premium	824 82
Refund of over payment on claim	25 00
Gasoline rebate	163 82
Expense refund	792 20
Refund of deposits on bids for bonds and investment expense	82 50
Refund of over payment on cash loans	40 33
Miscellaneous	185 98
Profit on sale or maturity of ledger assets	7,937 91
Bonds	1,174 09
Increase, by adjustment, in book value of ledger assets	2,051 01
Total income	$1,342,914 34

DISBURSEMENTS

Death claims	$277,946 00
Permanent disability claims	425 75
Sick and accident claims	72,098 23
Mortuary dividends	7,641 75
Total benefits paid	$358,111 73
Claims on supplementary contracts	3,761 58
Commissions and fees paid to deputies and organizers	160,102 89
Extension expense	6,580 95
Salaries of deputies and organizers	5,400 00
Salaries of officers and trustees	26,298 90
Salaries and other compensation of committees	1,200 00
Salaries of office employees	27,030 20
Other compensation of office employees	255 00
Salaries and fees paid to grand medical examiners	5,883 30
Salaries and fees paid to subordinate medical examiners	115 00
Traveling and other expenses of officers, trustees and committees	3,079 79
Insurance department fees	1,103 75
Advertising, printing and stationery	9,840 32
Postage, express, telegraph and telephone	3,668 33
Lodge supplies	4,843 62
Official publication	9,447 34
Other legal expenses	36 25
Taxes, repairs and other expenses on real estate	10,645 39
Gasoline rebate	131 88
Reinsurance premiums	1,229 79
Services of actuary	632 55
Interest returned on certificate loans	267 70
Return of reserve	110,813 80
Per capita tax	2,641 28
Deposit on bids for bonds	60 00
Farm expense	37,830 04
Surety bond premium	520 80
Miscellaneous	2,080 85
Loss on sale or maturity of ledger assets	3,332 80
Decrease, by adjustment, in book value of ledger assets (certificate loans)	540,497 25
Bonds	4,862 11
Furniture and fixtures	2,226 37
Total disbursements	$1,344,504 57
Balance	$5,292,479 54

LEDGER ASSETS

Book value of real estate	$727,949 22
Mortgage loans on real estate	872,530 72
Book value of bonds	2,138,355 00
Deposited in banks, on interest	113,844 77
Certificate loans to members	1,403,462 59
Furniture and fixtures	20,037 32
Taxes paid and other claims	16,299 92
Total ledger assets	$5,292,479 54

Non-Ledger Assets		
Interest due—		
On mortgages	$46,057 32	
On bonds	60,142 09	
On certificate loans	60,239 95	
On automatic certificates	10,983 64	
On loans carried by reserve	752 50	
		$178,175 50
Assessments due from members carried by reserve accumulations		102,661 18
Collected by subordinate lodges not yet turned over		4,872 15
Gross assets		$5,578,188 37
Deduct Assets Not Admitted		
Unsecured claims	$176 78	
Furniture and fixtures	20,037 32	
		20,214 10
Admitted assets		$5,557,974 27
LIABILITIES		
Death claims reported, but not yet adjusted	$18,000 00	
Death claims incurred in 1928, not reported until 1929	1,000 00	
Present value of deferred death claims payable in installments	15,755 74	
Total death claims		$34,755 74
Sick and accident claims reported, but not yet adjusted		2,197 00
Total unpaid claims		$36,952 74
Salaries, rents, expenses, commissions, etc., due		5,353 57
Taxes due or accrued		10,801 07
Advance assessments		24,559 99
Net present value of all outstanding policies	$4,901,287 00	
Surplus	579,019 90	
		5,480,306 90
Total liabilities		$5,557,974 27

EXHIBIT OF CERTIFICATES

	California business	
	Number	Amount
In force December 31, 1927	1,103	$1,838,610 00
Written during year	503	809,500 00
Received by transfer	42	73,000 00
Totals	1,648	$2,721,110 00
Terminated, decreased or transferred	257	462,000 00
In force December 31, 1928	1,391	$2,259,110 00
Terminated by death	11	20,000 00
Terminated by lapse	243	420,000 00
Transferred	3	3,000 00
Decreased during year		19,000 00
Received during year from members in California		$54,997 41

EXHIBIT OF DEATH CLAIMS

	California claims	
	Number	Amount
Reported during year	7	$20,000 00
Paid	7	20,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	California claims	
	Number	Amount
Unpaid December 31, 1927	1	$110 00
Reported during year	76	5,992 50
Totals	77	$6,102 50
Paid	72	5,825 00
Rejected	2	152 00
Unpaid December 31, 1928	3	$125 50

BONDS OWNED BY COMPANY

	Book value	Par value
Government	$96,737 36	$103,000 00
Province and municipal	1,799,618 18	1,756,668 54
Railroad	5,000 00	5,000 00
Public utilities	87,632 10	90,000 00
Miscellaneous	149,367 36	150,000 00
Totals	$2,138,355 00	$2,104,668 54

A. P. U. M. (ASSOCIACAO PROTECTORA UNIAO MADEIRENSE DO ESTADO DA CALIFORNIA)

Oakland, California

(Commenced business March 11, 1913)

ANTONIO PEREIRA RAMOS, President
ARNALDO CLEMENTINO RODRIGUES SOUZA, Secretary

Balance from previous year	$82,888 62
INCOME	
Membership fees	$223 25
All other assessments	34,446 20
Per capita tax, special assessment	12 75
Member's certificates	99 00
Transfer cards	20 00
Total received	$34,801 20
Interest on bonds and dividends on stocks	65 93
Deposits in banks	3,337 46
Additional interest to the interest of 1927	55 00
Sale of lodge supplies	160 49
Charities, voluntary donations	1,019 60
Insurance department, refund	40 00
Fidelity premium, refund	34 00
Picnics, refund from advances	798 66
Picnics, profit	318 41
From advances to sub-lodges	115 00
Debits of several sub-lodges	491 19
Total income	$41,236 94
DISBURSEMENTS	
Death claims	$7,800 00
Permanent disability claims	847 00
Sick and accident claims	11,426 50
Total benefits paid	$20,073 50
Sixty-two and one-half per cent of expense fund retained by sub-lodges	4,472 60
Salaries of officers and trustees	1,920 00
Other compensation of officers and trustees	713 75
Fifty per cent of joining fees retained by sub-lodges	111 59
Traveling and other expenses of officers, trustees and committees	13 00
Insurance department fees	80 40
Rent and lights	270 58
Advertising, printing and stationery	153 48
Postage, express, telegraph and telephone	141 30
Lodge supplies	109 10
Official publication and funeral carriages	43 00
Expense of supreme lodge meeting	156 00
Fidelity premium and legal expense in litigating claims	57 75
Actuary	200 50
Furniture, fixtures and charities	1,090 74
Picnics, advances	798 66
Miscellaneous	94 97
Advances to sub-lodges for payment of sick benefits	115 00
Additional interest to the interest of 1927 of mortuary fund	55 00
Credits of several sub-lodges	684 56
Total disbursements	$31,355 48
Balance	$92,770 08

LEDGER ASSETS

Book value of bonds	$6,415 59
Deposited in banks, on interest	82,163 89
Cash deposited in banks	4,190 60
Total ledger assets	$92,770 08

Non-Ledger Assets

Interest due on bonds	132 88
Collected by subordinate lodges not yet turned over	2,682 80
Gross assets	$95,585 76

Deduct Assets Not Admitted

Book value of bonds and stocks over market value	21 09
Admitted assets	$95,564 67

LIABILITIES

Death claims due and unpaid	$1,565 82
Permanent disability claims due and unpaid	2,442 00
Sick and accident claims due and unpaid	848 00
Total unpaid claims	$4,855 82
Percentage due to sub-lodges not yet paid	351 87
Total liabilities	$5,207 69

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	1,515	$984,750 00	1,104	$717,600 00
Written during year	157	102,050 00	104	67,600 00
Revived	192	124,800 00	154	100,100 00
Totals	1,864	$1,211,600 00	1,362	$885,300 00
Terminated, decreased or transferred	430	279,500 00	270	175,500 00
In force December 31, 1928	1,434	$932,100 00	1,092	$709,800 00
Terminated by death	11	7,150 00	11	7,150 00
Terminated by lapse	206	133,900 00	162	105,300 00
Terminated by arrears	213	138,450 00	97	63,050 00
Received during year from members in California				$25,647 20

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	4	$2,215 82	3	$1,565 82
Reported during year	11	7,150 00	11	7,150 00
Totals	15	$9,365 82	14	$8,715 82
Paid	12	7,800 00	11	7,150 00
Unpaid December 31, 1928	3	$1,565 82	3	$1,565 82

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	5	$2,211 00	5	$2,211 00
Reported during year	78	1,078 00	78	1,078 00
Totals	83	$3,289 00	83	$3,289 00
Paid	77	847 00	77	847 00
Unpaid December 31, 1928	6	$2,442 00	6	$2,442 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	14	$548 00	12	$350 00
Reported during year	252	11,726 50	205	9,984 50
Totals	266	12,274 50	217	$10,334 50
Paid	228	11,426 50	185	9,598 50
Unpaid December 31, 1928	38	$848 00	32	$736 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$1,050 00	$1,050 00	$1,050 00
Province and municipal	5,365 59	5,000 00	5,325 00
Totals	$6,415 59	$6,050 00	$6,375 00

BEAVERS NATIONAL MUTUAL BENEFIT SOCIETY

Madison, Wisconsin

(Commenced business December 1, 1916)

J. W. PARSONS, President — S. A. OSCAR, Secretary

Balance from previous year	$1,689,387 66
INCOME	
Assessments or premiums during first twelve months	$88,667 13
All other assessments or premiums	690,551 23
Dues and per capita tax	1,287 18
Total received	$780,505 54
Payments returned	2,344 16
Net amount received	$778,161 38
Interest—	
On mortgage loans	49,064 04
On bonds and dividends on stocks	28,432 23
On deposits in banks	2,240 79
From all other sources	5,170 83
Rents	29,822 03
Reinsurance	5,754 00
Medical expenses repaid	9,382 72
Borrowed money	55,000 00
Profit on sale or maturity of ledger assets	1,194 13
Increase, by adjustment, in book value of ledger assets	831 64
Total income	$956,053 79
DISBURSEMENTS	
Death claims	$186,129 39
Policy loan expirations	23,847 77
Cash surrenders	9,852 20
Return of gains and savings	26,998 16
Total benefits paid	$246,827 52
Commissions and fees paid to deputies and organizers	56,007 12
Salaries of deputies and organizers	29,901 20
Salaries of officers and trustees	7,550 00
Salaries of office employees	19,195 90
Salaries and fees paid to supreme medical examiners	3,265 00
Salaries and fees to subordinate medical examiners	4,935 97
Traveling and other expenses of officers, trustees and committees	3,740 90
For collection and remittance of assessments and dues	17,015 54
Insurance department fees	50 00
Rent	2,419 13
Advertising, printing and stationery	8,769 45
Postage, express, telegraph and telephone	2,636 80
Lodge supplies	214 19
Official publication	3,242 45
Other legal expenses	85 35
Furniture and fixtures	1,391 64
Taxes, repairs and other expenses on real estate	1,255 84
Investment expenses	4,917 05
Reinsurance	38,439 69
Report of medical expenses	7,703 72
Transferred to loss reserve	5,000 00
Miscellaneous	18,612 97
Borrowed money repaid	55,000 00
Interest on borrowed money	403 47
Decrease, by adjustment, in book value of ledger assets	4,711 49
Bonds	119 28
Total disbursements	$543,411 67
Balance	$2,102,029 78

LEDGER ASSETS

Book value of real estate		$375,106 50
Mortgage loans on real estate		826,381 31
Book value of bonds		773,245 99
Deposited in banks, on interest		50,262 09
Premium loans		88,317 17
Less reserve for loss on investments		11,283 28
Total ledger assets		$2,102,029 78

Non-Ledger Assets

Interest due—		
On mortgages	$34,492 76	
On collateral loans	11,312 06	
On other assets	100 00	
		45,904 82
Furniture and fixtures		6,000 00
Gross assets		$2,153,934 60

Deduct Assets Not Admitted

Furniture and fixtures	6,000 00
Admitted assets	$2,147,934 60

LIABILITIES

Death claims reported during year, not yet adjusted	$34,650 00	
Death claims incurred in 1928, not reported until 1929	2,000 00	
Total death claims		$36,650 00
Salaries, rents, expenses, commissions, etc., due		2,500 00
Taxes due or accrued		800 00
Advance assessments		28,651 94
All other liabilities		2,079,332 66
Total liabilities		$2,147,934 60

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	21,709	$26,126,029 76	94	$316,000 00
Written during year	1,931	2,425,907 00	31	82,000 00
Totals	23,640	$28,551,936 76	125	$398,000 00
Terminated, decreased or transferred	2,272	3,066,587 00	27	161,250 00
In force December 31, 1928	21,368	$25,485,349 76	98	$236,750 00
Terminated by death	162	193,179 39		
Terminated by lapse	2,110	2,873,407 61	27	161,250 00

Received during year from members in California $4,558 41

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	17	$24,600 00
Reported during year	162	193,179 39
Totals	179	$217,779 39
Paid	151	183,129 39
Balance	28	$34,650 00

ACCIDENTAL DEATH

	Total claims	
	Number	Amount
Reported during year	3	$3,000 00
Paid	3	3,000 00

BONDS OWNED BY COMPANY

	Book value	Par value
Province and municipal	$174,262 73	$176,500 00
Railroad	177,357 58	188,000 00
Public utilities	392,345 19	398,000 00
Miscellaneous	29,280 49	30,000 00
Totals	$773,245 99	$792,500 00

BEN-HUR, SUPREME TRIBE

Crawsfordsville, Indiana

(Commenced business March, 1894)

JNO. C. SNYDER, President — E. M. MASON, Secretary

Balance from previous year	$6,414,167 91
INCOME	
Assessments or premiums during first twelve months	$222,683 90
All other assessments or premiums	1,828,821 60
Dues and per capita tax	388 50
Total received	$2,051,894 00
Payments returned	3,558 04
Net amount received	$2,048,335 96
Interest—	
On mortgage loans	5,632 50
On bonds and dividends on stocks	334,481 50
On deposits in banks	3,084 47
From all other sources	9,849 83
Certificate loans and liens	24,796 00
Sale of lodge supplies	1,723 32
Donations	379 60
Farm crops	90 82
Live stock	663 04
Interest real estate contract	828 26
Death claim	500 00
Profit on sale or maturity of ledger assets	14,338 06
Total income	$2,444,703 36
DISBURSEMENTS	
Death claims	$904,495 83
Permanent disability claims	18,601 46
Sick and accident claims, double indemnity	8,000 00
Old age benefits	19,127 40
Partial disability	2,145 50
Total benefits paid	$952,370 19
Commissions and fees paid to deputies and organizers	246,036 79
Salaries of deputies and organizers	73,451 17
Salaries of officers and trustees	31,000 00
Salaries and other compensation of committees	6,300 00
Salaries of office employees	78,215 03
Salaries and fees paid to supreme medical examiners	13,750 00
Salaries and fees paid to subordinate medical examiners	638 50
Traveling and other expenses of officers, trustees and committees	3,972 23
Insurance department fees	2,954 41
Rent	8,376 00
Advertising, printing and stationery	14,847 16
Postage, express, telegraph and telephone	9,233 97
Lodge supplies	1,068 02
Official publication	23,478 28
Traveling expense, field	28,960 45
Legal expense in litigating claims	204 10
Other legal expenses	1,500 00
Furniture and fixtures	627 15
Taxes, repairs and other expenses on real estate	23,892 49
Certificates surrendered for cash	31,916 79
Investigation of claims	6,883 42
Investment expense	524 11
Premium refund	96,302 27
Reinsurance premiums	2,792 62
Borrowed money repaid	5,500 00
Interest on borrowed money	1,222 84
Loss on sale or maturity of ledger assets	23,838 79
Decrease, by adjustment, in book value of ledger assets	47,650 94
Total disbursements	$1,737,507 72
Balance	$7,121,363 55

LEDGER ASSETS

Book value of real estate	$281,763 00
Mortgage loans on real estate	98,850 00
Book value of bonds	6,536,827 94
Deposited in banks, on interest	80,002 25
Cash in association's office	250 00
Certificate loans	123,670 36
Total ledger assets	$7,121,363 55

Non-Ledger Assets

Interest due—		
On mortgages	$1,274 90	
On bonds	125,246 07	
On deposits	200 00	
Rents	400 00	
		127,120 97
Market value of real estate over book value		47,989 87
Market value of bonds and stocks over book value		177,996 97
Collected by subordinate lodges not yet turned over		158,948 55
Gross assets		$7,633,419 91

LIABILITIES

Death claims due and unpaid	$933 32	
Death claims reported during year, not yet adjusted	18,544 00	
Death claims incurred in 1928, not reported until 1929	58,783 00	
Present value of deferred death claims payable in installments	8,542 34	
Total death claims		$86,802 66
Double indemnity claims reported, but not yet adjusted		1,000 00
Total unpaid claims		$87,802 66
Salaries, rents, expenses, commissions, etc., due		8,809 38
Advance assessments		79,133 91
Interest paid in advance on certificate loans		3,957 00
Total liabilities		$179,702 95

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	60,341	$65,307,022 00	1,336	$1,698,559 00
Written during year	9,870	11,249,422 00	224	319,560 00
Totals	70,211	$76,556,444 00	1,560	$2,018,119 00
Terminated, decreased or transferred	11,677	13,224,446 00	209	323,212 00
In force December 31, 1928	58,534	$63,331,998 00	1,351	$1,694,907 00
Terminated by death	924	924,205 93	16	19,075 00
Terminated by lapse	10,658	12,211,738 07	259	379,562 00
Terminated by old age expectancy and installments	95	88,502 00	1	500 00
Received during year from members in California				$55,450 76

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	22	$14,321 51	2	$2,601 00
Reported during year	924	924,603 16	16	19,102 00
Totals	946	$938,924 67	18	$21,703 66
Paid	914	904,495 83	17	21,115 00
Balance	32	$34,428 84	1	$588 66
Saved by compromising or scaling down		6,409 18		
Unpaid December 31, 1928	32	$28,019 66	1	$588 66

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	67	$18,601 46	1	$125 00

EXHIBIT OF DOUBLE INDEMNITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year		$9,000 00		$5,000 00
Paid		8,000 00		5,000 00
Unpaid December 31, 1928		$1,000 00		

EXHIBIT OF OLD AGE AND PARTIAL DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported during year	55	$21,272 90
Paid	55	21,272 90

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$5,886,927 94	$5,811,662 41	$6,066,169 91
Railroad	10,000 00	10,000 00	6,700 00
Miscellaneous	639,900 00	639,900 00	639,900 00
Totals	$6,536,827 94	$6,461,562 41	$6,712,769 91

BROTHERHOOD OF AMERICAN YEOMEN

Des Moines, Iowa

(Commenced business February 25, 1897)

W. R. SHIRLEY, President — GEO. F. WALL, Secretary

Balance from previous year	$13,338,135 24
INCOME	
Assessments or premiums during first twelve months	$405,540 90
All other assessments or premiums	5,195,213 38
Total received	$5,600,754 28
Payments returned	3,821 46
Net amount received	$5,596,932 82
Consideration for supplementary contracts	4,200 00
Interest—	
On mortgage loans	91,094 23
On bonds and dividends on stocks	477,632 76
On deposits in banks	2,899 71
From all other sources	52,398 72
Rents	230,909 46
Sale of lodge supplies	7,351 52
Surety bonds	11,953 99
Deputy bond fees	3,997 22
Shield advertising	1,252 02
Miscellaneous receipts	1,735 42
Return of premium paid on bonds	43,998 01
Juvenile paid-up insurance transferred to adult	1,712 51
Accumulated refunds	1,937 42
Increase, by adjustment, in book value of ledger assets	395 00
Total income	$6,530,400 81
DISBURSEMENTS	
Death claims	$1,744,812 66
Double indemnity	10,500 00
Permanent disability claims	96,826 55
Sick and accident claims	7,453 66
Old age benefits	2,647 50
Other benefits	27,739 00
Refunds to members	381,997 05
Cash withdrawal	194,394 59
Total benefits paid	$2,466,371 01

Claims on supplementary contracts	$4,872 69
Commissions and fees paid to deputies and organizers	481,686 86
Salaries of officers and trustees	106,800 00
Salaries and other compensation of committees	47,107 51
Salaries of office employees	183,172 65
Salaries and fees paid to supreme medical examiners	9,781 63
Salaries and fees paid to subordinate medical examiners	6,339 01
Traveling and other expenses of officers, trustees and committees	26,611 03
Insurance department fees	4,263 17
Rent	13,104 00
Advertising, printing and stationery	89,417 07
Postage, express, telegraph and telephone	28,628 03
Lodge supplies	6,434 01
Official publication	43,198 72
Legal expense in litigating claims	915 30
Other legal expenses	6,144 15
Furniture and fixtures	5,196 79
Taxes, repairs and other expenses on real estate	166,664 94
Traveling auditors' salary and expense	30,702 93
Home office expense	22,935 57
Reinsurance premium	4,552 20
Miscellaneous	35,595 47
Credit to adult certificates and adult reserve	4,723 93
Funds distributed in 1928	4,477 85
Loss on sale or maturity of ledger assets	7,864 82
Decrease, by adjustment, in book value of ledger assets	11,033 86
Total disbursements	$3,819,095 20
Balance	$16,049,440 85

LEDGER ASSETS

Book value of real estate	$1,737,707 43
Mortgage loans on real estate	1,951,473 22
Book value of bonds	11,307,950 35
Deposited in banks, on interest	30,000 00
Cash in association's office and deposited in banks	49,573 82
Certificate loans and monthly payment loans	954,067 83
Tax sale certificate and loan foreclosure fees	18,668 20
Total ledger assets	$16,049,440 85

Non-Ledger Assets

Interest due—		
On mortgages	$86,609 00	
On bonds	191,641 74	
Rents	29,007 95	
		307,258 69
Market value of bonds and stocks over book value		62,483 18
Collected by subordinate lodges not yet turned over		432,761 61
All other assets		97,452 00
Gross assets		$16,949,396 33

Deduct Assets Not Admitted

Furniture and filing cabinets	$71,025 66	
Lodge supply inventory	22,636 09	
		93,661 75
Admitted assets		$16,855,734 58

LIABILITIES

Death claims due and unpaid	$16,217 71	
Death claims resisted	18,300 00	
Death claims reported, but not yet adjusted	133,382 50	
Death claims incurred in 1928, not reported until 1929	34,554 00	
Present value of deferred death claims payable in installments	6,417 91	
Total death claims		$208,872 12
Permanent disability claims due and unpaid	$500 00	
Permanent disability claims reported, but not yet adjusted	20,000 00	
Present value of disability claims payable in installments	725 00	
Total permanent disability claims		21,225 00
Total unpaid claims		$230,097 12
Salaries, rents, expenses, commissions, etc., due		19,757 69
Advance interest on certificate loans		21,014 17
Advance assessments		2,599 74
All other liabilities		16,582,265 86
Total liabilities		$16,855,734 58

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	159,396	$164,339,804 13	9,814	$10,319,646 20
Written during year	16,209	14,479,486 67	1,895	1,850,084 22
Increasing value	-------	258,974 50	-------	21,567 50
Increased	-------	751 00	-------	190 00
Totals	175,605	$179,079,016 30	11,709	$12,191,487 92
Terminated, decreased or transferred	18,239	19,949,072 68	1,147	1,261,528 00
In force December 31, 1928	157,366	$159,129,943 62	10,562	$10,929,959 92
Terminated by death	1,613	1,817,946 28	105	118,857 50
Terminated by lapse	14,740	15,720,576 40	920	961,470 50
Terminated by cash surrender	1,886	2,184,750 00	122	143,500 00
Decreased	-------	225,800 00	-------	37,700 00
Received during year from members in California				$370,481 44

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	108	$126,830 10	5	$5,369 02
Reported during year	1,616	1,819,232 69	102	115,857 50
Totals	1,724	$1,946,062 79	107	$121,226 52
Paid	1,592	1,745,710 61	96	107,574 14
Balance	132	$200,352 18	11	$13,652 38
Saved by compromising or scaling down	-------	21,401 97	-------	139 86
Rejected	8	11,050 00	2	3,000 00
Unpaid December 31, 1928	124	$167,900 21	9	$10,512 52

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	39	$22,750 00	2	$750 00
Reported during year	195	118,000 00	6	3,500 00
Totals	234	$140,750 00	8	$4,250 00
Paid	166	96,972 20	7	3,750 00
Balance	68	$43,777 80	1	$500 00
Saved by compromising or scaling down	-------	777 80	-------	-------
Rejected	34	22,500 00	-------	-------
Unpaid December 31, 1928	34	$20,500 00	1	$500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	2	$1,000 00	-------	-------
Reported during year	73	6,965 00	4	$250 00
Totals	75	$7,965 00	4	$250 00
Paid	74	7,465 00	4	250 00
Rejected	1	500 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported during year	-------	$30,386 50
Paid	-------	30,386 50

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$41,250 00	$41,250 00	$42,293 00
Province and municipal	11,266,700 35	10,864,130 18	11,328,140 53
Totals	$11,307,950 35	$10,905,380 18	$11,370,433 53

BUFFALO LIFE ASSOCIATION

Buffalo, New York

(Commenced business December 14, 1872)

NELSON O. TIFFANY, President GEORGE H. CHASE, Secretary

Balance from previous year	$708,093 24
INCOME	
Assessments or premiums	$937,821 48
Designation fees	312 00
Total received	$938,133 48
Payments returned	4,451 64
Net amount received	$933,681 84
Interest—	
On mortgage loans	2,229 11
On bonds and dividends on stocks	20,463 20
On deposits in banks	2,984 06
Rents	9,000 00
Increase, by adjustment, in book value of ledger assets	274 31
Total income	$968,632 52
DISBURSEMENTS	
Death claims	$644,750 00
Permanent disability claims	25,700 00
Total benefits paid	$670,450 00
Commissions and fees paid to agents	83,013 37
Salaries of managers or agents not deputies or organizers	21,000 00
Salaries of officers and trustees	8,500 00
Salaries and other compensation of committees	4,090 00
Salaries of office employees	36,612 13
Salaries and fees paid to supreme medical examiners	1,842 50
Salaries and fees paid to subordinate medical examiners	5,641 40
Traveling and other expenses of managers and agents	5,739 47
Collection and remittance of assessments and dues	9,105 78
Insurance department fees	7,468 75
Rent	9,000 00
Advertising, printing and stationery	16,306 79
Postage, express, telegraph and telephone	4,875 38
Legal expense in litigating claims	1,500 00
Other legal expenses	1,253 63
Furniture and fixtures	2,193 80
Taxes, repairs and other expenses on real estate	8,564 49
Other disbursements	2,686 80
Special investigations and reports	5,164 74
Office supplies and sundry expenses	4,833 41
Expense, New York office	4,844 00
Actuarial services	2,544 67
Decrease, by adjustment, in book value of ledger assets	937 50
Total disbursements	$917,988 61
Balance	$758,737 15
LEDGER ASSETS	
Book value of real estate	$100,000 00
Mortgage loans on real estate	34,750 00
Book value of bonds	505,348 57
Deposits in banks, on interest	106,967 68
Cash in association's office and deposited in banks	11,670 90
Total ledger assets	$758,737 15
Non-Ledger Assets	
Interest due—	
On mortgages	$530 05
On bonds	4,807 89
	5,337 94
Market value of real estate over book value	33,000 00
Market value of bonds and stocks over book value	3,371 43
All other assessments	550 92
Gross assets	$800,997 44

LIABILITIES

Death claims adjusted, not yet due	$160,700 00	
Death claims reported during year, not yet adjusted	32,500 00	
Death claims incurred in 1928, not reported until 1929	8,000 00	
Total death claims		$201,200 00
Permanent disability claims adjusted, not yet due		5,300 00
Total unpaid claims		$206,500 00
Salaries, rents, expenses, commissions, etc., due		1,810 99
Advance assessments		55,046 78
Interest paid in advance on mortgage		8 75
Total liabilities		$263,366 52

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	19,476	$44,010,000 00	93	$176,500 00
Written and revived during year	1,727	6,045,150 00	1	1,000 00
Totals	21,203	$50,055,150 00	94	$177,500 00
Terminated, decreased or transferred	1,890	5,786,150 00	8	22,000 00
In force December 31, 1928	19,313	$44,269,000 00	86	$155,500 00
Terminated by death	379	708,150 00	--------	--------
Terminated by lapse	1,477	4,842,500 00	8	22,000 00
Terminated, not taken	34	166,000 00	--------	--------
Decreased	--------	69,500 00	--------	--------
Received during year from members in California				$14,845 59

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	85	$177,300 00
Reported during year	355	664,150 00
Totals	440	$841,450 00
Paid	338	644,750 00
Balance	102	$196,700 00
Saved by compromising or scaling down	--------	1,500 00
Rejected	1	2,000 00
Unpaid December 31, 1928	101	$193,200 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	7	$9,000 00
Reported during year	24	44,000 00
Totals	31	$53,000 00
Paid	23	25,700 00
Balance	8	$27,300 00
Saved by compromising or scaling down	--------	22,000 00
Unpaid December 31, 1928	8	$5,300 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$179,090 00	$174,500 00	$184,590 00
Province and municipal	4,675 00	5,000 00	5,050 00
Railroad	114,481 01	121,000 00	114,340 00
Public utilities	171,534 64	172,000 00	169,530 00
Miscellaneous	35,567 92	35,000 00	35,210 00
Totals	$505,348 57	$507,500 00	$508,720 00

CATHOLIC KNIGHTS OF AMERICA

St. Louis, Missouri

(Commenced business, 1877)

Dr. FELIX GAUDIN, President — HENRY SIEMER, Secretary

Balance from previous year		$1,688,648 70
INCOME		
Assessments or premiums during first twelve months		$17,661 24
All other assessments or premiums		536,467 24
Dues and per capita tax		27,113 30
Fines		5 65
Benefit certificates		125 00
Total received		$581,372 43
Interest—		
On bonds and dividends on stocks		81,613 82
On deposits in banks		2,920 11
Sale of lodge supplies		259 14
Canceled warrant		35 50
Postage refund		16 81
Return premium, depository bond		73 10
Profit on sale or maturity of ledger assets		1,556 25
Total income		$667,847 16
DISBURSEMENTS		
Death claims		$375,743 76
Old age benefits		16,791 21
Cash withdrawal equities		3,936 38
Total benefits paid		$396,471 35
Commissions and fees paid to deputies and organizers		5,410 21
Salaries of deputies and organizers		1,950 00
Salaries of officers and trustees		11,662 50
Salaries of office employees		3,045 00
Salaries and fees paid to supreme medical examiners		378 50
Salaries and fees paid to subordinate medical examiners		1,188 00
Traveling and other expenses of officers, trustees and committees		2,654 89
Insurance department fees		582 07
Rent		2,695 00
Advertising, printing and stationery		4,140 23
Postage, express, telegraph and telephone		1,306 84
Official publication		4,977 37
Expense of supreme lodge meeting		6,805 27
Other legal expenses		221 85
Furniture and fixtures		36 50
Members' premiums		1,023 71
Actuary and accounted fees		1,112 71
Transfer commission		745 72
Appropriation U. R. department		1,025 00
Membership fees		112 50
Surety bonds		769 75
Loss on sale or maturity of ledger assets		813 05
Total disbursements		$449,127 48
Balance		$1,907,368 38
LEDGER ASSETS		
Book value of bonds		$1,880,632 55
Deposited in banks, on interest		26,735 83
Total ledger assets		$1,907,368 38
Interest due— **Non-Ledger Assets**		
On bonds	$30,525 15	
On deposits	152 22	
		30,677 37
Market value of bonds and stocks over book value		81 20
Collected by subordinate lodges, not yet turned over		31,498 10
All other assets		9,586 74
Gross assets		$1,979,211 79

LIABILITIES

Death claims due and unpaid	$3,504 58	
Death claims reported during year, not yet adjusted	22,400 00	
Death claims incurred in 1928, not reported until 1929	7,000 00	
Total death claims		$32,904 58
Salaries, rents, expenses, commissions, etc. due		1,181 62
Total liabilities		$34,086 20

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	15,039	$13,920,851 64	125	$152,250 00
Written during year	555	494,550 00		
Received by transfer			1	1,000 00
Increased		21,500 00		
Totals	15,594	$14,436,901 64	126	$153,250 00
Terminated, decreased or transferred	881	1,094,643 45	11	14,750 00
In force December 31, 1928	14,713	$13,342,258 19	115	$138,500 00
Terminated by death	311	$376,536 30	4	3,500 00
Terminated by lapse	370	426,925 86	2	3,000 00
Terminated by withdrawal	200	243,949 92	5	8,250 00
Decreased		47,231 37		
Received during year from members in California				$7,944 84

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	29	$32,681 11
Reported during year	311	376,536 30
Totals	340	$409,217 41
Paid	312	375,743 76
Balance	28	$33,473 65
Saved by compromising or scaling down		7,569 07
Claims unpaid December 31, 1928	28	$25,904 58

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	170	$20,727 59	3	$455 00

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$1,379,255 05	$1,326,944 86	$1,375,713 75
Miscellaneous	501,377 50	505,000 00	505,000 00
Totals	$1,880,632 55	$1,825,944 86	$1,880,713 75

CATHOLIC ORDER OF FORESTERS

Chicago, Illinois

(Commenced business May 24, 1883)

THOS. H. CANNON, High Chief Ranger — JOHN A. BYRNE, High Secretary

Balance from previous year	$20,637,382 73

INCOME

Assessments or premiums during first twelve months	$80,721 47
All other assessments or premiums	2,625,189 07
Dues and per capita tax	2,873 25
Other payments by members, certificates	1,233 00
Total received	$2,710,016 79

Interest—		
On bonds and dividends on stocks		$1,051,054 33
On deposits		4,007 26
Sale of lodge supplies		3,335 41
Premium subscriptions, certificates and bonds		8,408 11
Advertising		451 80
Increase, by adjustment, in book value of ledger assets		11,125 08
Total income		$3,788,398 78

DISBURSEMENTS

Death claims	$1,770,683 13
Permanent disability claims	23,245 56
Old age benefits	74,455 37
Total benefits paid	$1,868,384 06
Commissions and fees paid to deputies	47,818 84
Salaries of deputies and organizers	83,564 97
Transfers	3,747 00
Salaries of officers and trustees	34,000 00
Other compensation of officers and trustees	9,275 00
Salaries of office employees	51,248 85
Salaries and fees paid to supreme medical examiners	9,740 00
Salaries and fees paid to subordinate medical examiners	16,989 00
Traveling and other expenses of officers, trustees and committees	10,620 94
Insurance department fees	1,201 29
Rent	14,905 10
Advertising, printing and stationery	18,429 81
Postage, express, telegraph and telephone	6,616 25
Lodge supplies	3,964 71
Official publication	29,968 47
Legal expense in litigating claims	4,383 31
Other legal expenses	600 00
Furniture and fixtures	1,082 80
Premium fire insurance	24 18
Miscellaneous	1,808 39
Expense bond delivery	374 54
N. F. C. of A.	1,736 74
Subscriptions	463 62
Audit	1,072 20
Powers machines	1,851 25
Actuary	4,721 00
Depository premium on bonds	1,500 00
High secretary and high treasurer	2,250 00
Premium subscriptions, certificates and bonds	6,427 77
Decrease, by adjustment, in book value of ledger assets	42,005 63
Total disbursements	$2,280,775 72
Balance	$22,145,005 79

LEDGER ASSETS

Book value of bonds	$22,004,769 76
Deposited in banks, on interest	140,236 03
Total ledger assets	$22,145,005 79

Non-Ledger Assets

Interest due—		
On bonds	$360,208 26	
On other assets	223 35	
		360,431 61
Market value of bonds and stocks over book value		637,619 93
Collected by subordinate lodges, not yet turned over		57,151 71
All other assets		7,082 12
Gross assets		$23,207,291 16

Deduct Assets Not Admitted

Due from official journal advertising	$82 12	
Lodge supplies inventory	3,500 00	
Furniture and fixtures	3,500 00	
		7,082 12
Admitted assets		$23,200,209 04

LIABILITIES

Unpaid balances	$2,234 52	
Death claims resisted	1,000 00	
Death claims reported, not yet adjusted	187,042 00	
Death claims in 1928, not reported until 1929	23,901 00	
Total death claims		$214,177 52
Salaries, rents, expenses, commissions, etc. due		3,849 60
Total liabilities		$218,027 12

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	122,446	$118,515,615 00	437	$437,827 00
Written during year	4,886	4,986,750 00	20	17,500 00
Received by transfer			5	5,000 00
Increased		398,250 00		3,000 00
Totals	127,332	$123,900,615 00	462	$453,327 00
Terminated, decreased or transferred	5,526	5,621,113 00	24	20,253 00
In force December 31, 1928	121,806	$118,279,502 00	438	$433,074 00
Terminated by death	1,835	1,819,392 00	8	6,606 00
Terminated by lapse	3,438	3,572,169 00	12	10,500 00
Transferred			1	1,000 00
Terminated by total disability and cash settlement	253	229,552 00	3	2,147 00
Received during year from members in California				$10,635 09

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	164	$157,328 30	2	$2,000 00
Reported during year	1,816	1,806,491 00	8	6,606 00
Totals	1,980	$1,963,819 30	10	$8,606 00
Paid	1,786	1,770,683 13	9	8,106 00
Balance	194	$193,136 17	1	$500 00
Saved by compromising or scaling down		1,359 65		
Rejected	1	1,500 00		
Unpaid December 31, 1928	193	$190,276 52	1	$500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	45	$23,245 56	1	$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	208	$74,455 37	2	$671 31

BONDS OWNED

	Book value	Par value	Market value
Government	$621,767 01	$627,000 00	$647,770 00
Province and municipal	20,833,223 00	20,275,410 23	21,445,559 59
Catholic bishop, Chicago	549,779 65	550,000 00	550,000 00
Totals	$22,004,769 66	$21,452,410 23	$22,643,329 59

CROATIAN UNITY OF THE PACIFIC

San Francisco, California

(Commenced business August 10, 1910)

J. B. BILAFER, President — FRANK KRSTELJ, Secretary

Balance from previous year	$64,693 20
INCOME	
Membership fees	$25,521 88
Interest—	
On bonds and dividends on stocks	700 00
On deposits in banks	2,131 52
Sale of lodge supplies	3 00
Frank Saitz, refund	121 84
Martin Saitz, refund	237 58
Frank Saitz, refund	2 42
Martin Saitz, refund	4 74
Check returned	758 00
Increase, by adjustment, in book value of ledger assets	34,501 74
Total income	$63,982 72
DISBURSEMENTS	
Death claims	$5,869 50
Sick and accident claims	4,287 00
Temporary disability claims	2,558 00
Charity to members	150 00
Total benefits paid	$12,864 50
Commissions and fees paid to deputies and organizers	50 00
Salaries of officers	2,000 00
Other compensation of officers and trustees	272 00
Salaries and other compensation of committees	78 00
Salaries and fees paid to supreme medical examiners	46 08
Traveling and other expenses of officers, trustees and committees	78 00
Insurance department fees	10 00
Rent	360 00
Advertising, printing and stationery	762 87
Postage, express, telegraph and telephone	151 66
Lodge supplies	119 00
Official publication	226 10
Taxes, repairs and other expenses on real estate	4 94
Valuation report, 1927	125 00
Martin Saitz, refund	4 74
Frank Saitz, refund	2 42
Martin Saitz, refund	237 58
Frank Saitz, refund	121 84
Premiums on surety bond	120 00
Decrease, by adjustment, in book value of ledger assets	34,501 74
Total disbursements	$52,136 47
Balance	$76,343 18
LEDGER ASSETS	
Book value of bonds	$34,501 74
Deposited in banks on interest	37,771 47
Cash in association's office and deposited in banks	4,069 97
Total ledger assets	$76,343 18
Non-Ledger Assets	
Interest due on bonds	264 24
Gross assets	$76,607 42
Deduct Assets Not Admitted	
Interest on bonds not collected	264 24
Admitted assets	$76,343 18

LIABILITIES

Death claims due and unpaid	$3,089 00
Death claims adjusted, not yet due	1,000 00
Total death claims	$4,089 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	6	$4,058 50	3	$2,019 50
Reported during year	7	6,266 58	5	3,900 00
Totals	13	$10,325 08		
Paid	7	6,236 08		
Balance	6	$4,089 00	4	$2,639 00

DEGREE OF HONOR PROTECTIVE ASSOCIATION, SUPERIOR LODGE

St. Paul, Minnesota

(Commenced business, 1896)

FRANCIS BUELL OLSON, President — KATE S. HOLMES, Secretary

Balance from previous year	$6,011,507 43

INCOME

Assessments or premiums during first twelve months	$199,401 75
All other assessments or premiums	813,519 80
Dues and per capita tax	22,889 86
Certificate fees	1,209 73
Total received	$1,037,021 14
Payments returned	263 98
Net amount received	$1,036,757 16
Interest—	
On mortgage loans	8,182 23
On bonds and dividends on stocks	295,288 03
On deposits in banks	3,174 00
From all other sources	8,489 93
Rents	28,957 27
Sale of lodge supplies	3,935 38
Crop receipts from land sold in 1927	27 00
Tax refund	90 00
Nebraska transfer—	
Bonds	470,700 00
Mortgages	221,200 00
Cash	510 63
Miscellaneous	5 67
July call for expense and promotional purposes	59,932 59
Profit on sale or maturity of ledger assets	80 00
Increase, by adjustment, in book value of ledger assets	5,614 25
Total income	$2,142,944 14

DISBURSEMENTS

Death claims	$484,401 66
Permanent disability claims	500 00
Cash settlements	18,208 91
Total benefits paid	$503,110 57
Commissions and fees paid to deputies and organizers	35,389 58
Salaries of deputies and organizers	57,382 92
Salaries of officers and trustees	14,700 00
Salaries and other compensation of committees	293 50
Salaries of office employees	28,927 64
Salaries and fees paid to subordinate medical examiners	55 00
Salaries and fees paid to supreme medical examiners	2,721 90

Traveling and other expenses of officers, trustees and committees	$4,334 86
Insurance department fees	1,234 24
Rent	4,020 63
Advertising, printing and stationery	9,866 98
Postage, express, telegraph and telephone	9,205 07
Lodge supplies	2,467 95
Official publication	14,137 27
Expense of supreme lodge meeting	4,943 71
Assessments on miscellaneous benefits	272 63
Other legal expenses	5,347 50
Furniture and fixtures	9,612 97
Taxes, repairs and other expenses on real estate	23,554 64
Loans cancelled	11,970 63
Mortgage expense	3,269 14
Educational loans and miscellaneous benefits	8,014 66
Extension work	34,177 70
Donations	318 00
Actuarial expense	4,827 68
Loss on sale or maturity of ledger assets	3,016 15
Decrease, by adjustment, in book value of ledger assets	74,702 76
Total disbursements	$871,876 28
Balance	$7,282,575 29

LEDGER ASSETS

Value of real estate	$365,722 40
Mortgage loans on real estate	330,140 00
Book value of bonds	6,272,960 00
Deposited in banks, on interest	120,368 96
Other ledger assets	193,383 93
Total ledger assets	$7,282,575 29

Non-Ledger Assets

Interest due—		
On mortgages	$11,676 51	
On bonds	104,369 09	
On other assets	8,232 91	
Rents	1,704 50	
		125,983 01
Market value of bonds and stocks over book value		276,829 25
Collected by subordinate lodges, not yet turned over		87,314 78
All other assets		18,892 43
Gross assets		$7,791,594 76

Deduct Assets Not Admitted

Second lien mortgage	$1,500 00	
Educational loans	8,369 50	
Furniture and fixtures in home office	14,081 75	
Supplies for resale	3,070 03	
		27,021 28
Admitted assets		$7,764,573 48

LIABILITIES

Death claims due and unpaid	$9,785 63
Salaries, rents, expenses, commissions, etc. paid in January	8,751 30
Taxes due or accrued	5,855 89
All other liabilities	4,376 46
Total liabilities	$28,769 28

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	52,741	$43,932,888 98	878	$789,737 50
Written during year	13,234	14,663,500 00	304	279,750 00
Totals	65,975	$58,596,388 98	1,182	$1,069,487 50
Terminated, decreased or transferred	3,816	4,070,098 88	74	$27,850 50
In force December 31, 1928	62,159	$54,526,290 10	1,108	$1,041,637 00
Terminated by death	544	480,354 50	12	11,801 00
Terminated by lapse	3,146	3,571,035 47	56	15,425 52
Terminated by cash settlement and disability	126	18,708 91	6	623 98

Received during year from members in California $26,619 27

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	10	$8,014 79		
Reported during year	544	480,354 50	12	$11,801 00
Totals	554	$488,369 29		
Paid	543	478,583 66	11	$10,801 00
Unpaid December 31, 1928	11	$9,785 63	1	$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Paid during year	1	$500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	125	$18,208 91	6	$623 98

SUPREME ASSEMBLY OF THE EQUITABLE FRATERNAL UNION

Neenah, Wisconsin

(Commenced business August, 1897)

JOHN C. KAREL, President — ORRIN THOMPSON, Secretary

Balance from previous year	$4,664,573 81
INCOME	
Assessments or premiums during first twelve months	$54,718 75
All other assessments or premiums	843,120 54
Dues and per capita tax	41,321 29
Fines and fees	4 00
Special assessments	1,986 19
Total received	$941,150 77
Payments returned	934 81
Net amount received	$940,215 96
Interest—	
On mortgage loans	89,705 00
On bonds and dividends on stocks	178,912 20
On deposits in banks	1,889 88
From all other sources	5,988 64
Rents	5,705 75
Sale of lodge supplies	436 11
Sale of society emblem	6 50
Loan expense refunded	2,794 48
Junior expense fund	3,708 84
Examination fees refunded	500 00
Junior loan returned	1,000 00
Profit on sale or maturity of ledger assets	5,316 50
Increase, by adjustment, in book value of ledger assets	1,342 74
Total income	$1,237,522 60
DISBURSEMENTS	
Death claims	$370,190 34
Permanent disability claims	7,750 00
Accident claims	1,910 00
Old age benefits	83,133 61
Premium credits	4,400 82
Contracts retired	32,932 69
Dividends paid	34,746 60
Total benefits paid	$535,064 06

Commissions and fees paid to deputies and organizers	$42,258 10
Salaries of deputies and organizers	48,525 20
Salaries of officers and trustees	29,200 00
Traveling auditor	3,022 34
Salaries and other compensation of committees	4,398 32
Salaries of office employees	26,712 00
Amount charged to investments, reserve	19,612 98
Salaries and fees paid to supreme medical examiners	3,056 00
Salaries and fees paid to subordinate medical examiners	6,823 50
Traveling and other expenses of officers and trustees	4,504 15
For collection and remittance of assessments and dues	742 29
Insurance department fees	280 40
Rent	3,000 00
Advertising, printing and stationery	5,745 27
Postage, express, telegraph and telephone	3,471 71
Lodge supplies	631 50
Official publication	7,645 25
Legal expense in litigating claims	535 00
Other legal expenses	2,466 26
Furniture and fixtures	461 31
Taxes, repairs and other expenses on real estate	8,866 30
Bonds of officers	2,221 03
Investment expense	2,588 22
Inspection of risks	423 50
Actuary and professional services	2,138 40
Auto and miscellaneous	4,315 97
Liability and robbery insurance	1,529 62
Assessments paid for members	582 27
N. F. C. and Wisconsin F. C.	177 50
Loss on sale or maturity of ledger assets	461 80
Decrease, by adjustment, in book value of ledger assets	4,883 38
Total disbursements	$776,343 63
Balance	$5,125,752 78

LEDGER ASSETS

Book value of real estate	$246,872 76
Mortgage loans on real estate	1,233,850 00
Contracts for deeds	41,860 00
Book value of bonds	3,302,790 03
Cash in association's office and deposited in banks	50,569 91
Contract loans	85,225 95
Foreclosure certificates	158,621 96
Taxes to protect investments, improvements other real estate	5,962 17
Total ledger assets	$5,125,752 78

Non-Ledger Assets

Interest due—		
On mortgages	$47,121 13	
On bonds	64,966 99	
		112,088 12
Collected by subordinate lodges not yet turned over		75,975 00
Assessments received, not checked		13,700 85
Gross assets		$5,327,516 75

LIABILITIES

Death claims reported, not yet adjusted	$36,643 84
Death claims incurred in 1928, not reported until 1929	2,301 45
Total death claims	$38,945 29
Permanent disability claims reported but not yet adjusted	5,436 85
Accident claims reported, not yet adjusted	90 00
Accident claims incurred in 1928, not reported until 1929	40 00
Total unpaid claims	$44,512 14
Salaries, rents, expenses, commissions, etc. due	7,208 35
Advance assessments	26,306 78
Premium credits	12,982 21
Total liabilities	$91,009 48

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	28,723	$31,786,868 00	418	$526,888 21
Written during year	2,737	3,161,670 00	241	305,500 00
Lapsed members who retain paid-up contracts, benefit contracts revived	602	456,994 28	143	14,500 00
Received by transfer			12	23,889 22
Members who have extended insurance	758	672,126 33	22	20,365 77
Increased		1,500 00		
Totals	32,820	$36,079,158 61	710	$891,143 20
Terminated, decreased or transferred	4,864	5,820,698 63	102	119,117 70
In force December 31, 1928	27,956	$30,258,459 98	608	$772,025 50
Terminated by death	327	366,159 84	9	10,572 01
Terminated by lapse	3,871	4,663,763 06	86	95,500 00
Transferred				1,744 84
Terminated by return or retired	666	748,775 73	7	8,099 88
Decreased		42,000 00		3,200 97

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid December 31, 1927	31	$46,721 56	1	$2,000 00
Reported during year	327	366,159 84	9	10,572 01
Totals	358	$412,881 40	10	$12,572 01
Unearned insurance		601 98		2 40
Paid	322	370,190 34	9	11,559 61
Balance	36	$42,089 08	1	$1,010 00
Saved by compromising or scaling down		110 24		
Rejected	1	5,000 00		
Unpaid assessments charged against death benefits		335 00		10 00
Unpaid December 31, 1928	35	$36,643 84	1	$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	6	$4,000 00
Reported during year	14	9,686 86
Totals	20	$13,686 86
Paid	11	7,750 00
Balance	9	$5,936 86
Withdrawn	1	500 00
Unpaid December 31, 1928	8	5,436 86

EXHIBIT OF ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	2	$80 00
Increase in such estimated liability		10 00
Reported during year	34	2,110 00
Totals	36	$2,200 00
Paid	33	1,910 00
Rejected	1	200 00
Unpaid December 31, 1928	2	$90 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	748	$83,133 61	1	$99 88

BONDS OWNED

	Book value	Par value	Market value
Government	$4,963 37	$5,000 00	$4,800 00
Province and municipal	2,926,370 20	2,841,833 24	2,997,422 05
Public utilities	71,484 70	73,000 00	71,156 25
Miscellaneous	299,971 76	302,000 00	299,893 97
Totals	$3,302,790 00	$3,221,833 24	$3,373,272 27

FRATERNAL AID UNION

Lawrence, Kansas

(Commenced business October 1, 1890)

GEO. R. ALLEN, President — S. S. BATY, Secretary

Balance from previous year		$10,293,963 64
INCOME		
Assessments or premiums during first twelve months		$83,884 15
All other assessments or premiums		2,651,002 36
Total received from members		$2,734,886 51
Payments returned		5,203 13
Net amount received		$2,729,683 38
Interest—		
On mortgage loans	$494,525 22	
On bonds and dividends on stocks	24,694 06	
On deposits in banks	7,868 66	
From all other sources	26,762 15	
		553,810 09
Rents		9,315 72
Sale of lodge supplies		1,359 20
Suspense		82 86
Reinsurance		1,840 00
Commissions on mortgage loans		1,862 00
Sundries		1,575 88
Profit on sale or maturity of ledger assets		2,511 02
Total income		$3,302,080 15
DISBURSEMENTS		
Death claims		$1,707,809 00
Permanent disability claims		1,650 00
Sick and accident claims		93 30
Old age benefits		41,539 70
Dividends		19 13
Withdrawal equities		56,839 47
Total paid benefits		$1,807,950 60
Commissions and fees paid to deputies and organizers		89,606 67
Salaries of deputies and organizers		64,978 64
Salaries of officers and trustees		41,175 00
Salaries of office employees		86,984 97
Salaries and fees paid to supreme medical examiners		4,999 80
Salaries and fees paid to subordinate medical examiners		10,292 25
Traveling and other expenses of officers, trustees and committees		8,862 33
For collection and remittance of assessments and dues		20,442 60
Insurance department fees and expenses		1,693 31
Rent		8,698 57
Advertising, printing and stationery		18,179 78
Postage, express, telegraph and telephone		11,921 93
Lodge supplies		322 87
Official publication		10,450 32
Surety bond premiums		458 07
Expense of supreme lodge meeting		320 00
Legal expense in litigating claims		3,900 10
Other legal expenses		5,257 61
Furniture and fixtures		799 58
Taxes, repairs and other expenses on real estate		15,159 60
Personal property tax		776 22
Original suspense		1,556 97
N. F. C. of A. and auxiliary society		617 50
Insurance policy premiums		201 10
Actuarial expense		3,239 82
Inspection risks		586 00
Mortuary fund protection		600 00
Inspection loans		635 00
Reinsurance premiums		6,148 05
Liens terminated by cancellation and lapse		13,990 70
Loss on sale or maturity of ledger assets		1,093 79
Decrease, by adjustment, in book value of ledger assets		4,525 35
Total disbursements		$2,249,425 20
Balance		$11,346,618 59

LEDGER ASSETS

Book value of real estate		$229,941 16
Mortgage loans on real estate		9,169,216 89
Book value of bonds		1,032,534 35
Deposited in banks, on interest		224,662 31
Other ledger assets		690,263 88
Total ledger assets		$11,346 618 59

Non-Ledger Assets

Interest due—		
On mortgages	$145,983 72	
On bonds	7,548 90	
On other assets	896 18	
		154,428 80
Market value of real estate over book value		2,807 50
Market value of bonds and stocks over book value		2,270 65
Collected by subordinate lodges, not yet turned over		227,960 94
Gross assets		$11,734,086 48

LIABILITIES

Death claims adjusted, not yet due	$14,320 00	
Death claims resisted	26,600 00	
Death claims reported, not yet adjusted	164,279 21	
Death claims incurred in 1928, not reported until 1929	50,930 23	
Total death claims		$256,129 44
Present value of disability claims payable in installments		9,908 57
Old age and other benefits due and unpaid		45,290 39
Total unpaid claims		$311,328 40
Salaries, rents, expenses, commissions, etc. due		5,416 56
Taxes due or accrued		2,497 83
Advance assessments		153,870 59
All other liabilities		2,889 24
Reserves on American four per cent certificates		9,208,033 13
Total liabilities		$9,684,035 75

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	79,087	$76,154,542 00	4,512	$4,769,027 00
Written during year	6,934	5,386,741 00	467	364,077 00
Revived	14,625	$13,140,549 00	1,115	1,192,508 00
Received by transfer	-------	-------	47	54,199 00
Increased	-------	124,982 00	-------	2,415 00
Totals	100,646	$94,806,814 00	6,141	$6,382,226 00
Terminated, decreased or transferred	24,391	22,850,432 00	1,626	1,704,919 00
In force December 31, 1928	76,255	$71,956,391 00	4,515	$4,677,307 00
Terminated by death	1,685	1,759,093 00	72	88,273 00
Terminated by lapse	21,566	19,790,484 00	1,472	1,539,893 00
Transferred	-------	-------	8	7,250 00
Terminated by other causes	1,140	1,071,047 00	74	63,263 00
Decreased	-------	229,799 00	-------	6,240 00
Received during year from members in California				$169,493 35

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	146	$185,088 51	12	$17,129 30
Reported during year	1,685	1,759,092 60	72	88,272 67
Totals	1,831	$1,944,181 11	84	$105,401 97
Paid	1,656	1,707,809 00	78	95,342 13
Balance	175	$236,372 11	6	$10,059 84
Saved by compromising or scaling down	-------	30,072 90	-------	399 84
Rejected	3	1,100 00	1	600 00
Unpaid December 31, 1928	172	$205,199 21	5	$9,060 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	11	$2,350 00	1	$110 00
Paid	11	1,650 00	1	110 00
Balance		$700 00		
aved by compromising or scaling down		700 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
Paid during year	1	$93 30

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	280	$62,081 17	24	$4,040 00
Paid	280	41,539 70	24	3,560 00
Balance		$20,541 47		$480 00
Saved by compromising or scaling down		20,541 47		480 00

BONDS OWNED

	Book value	Par value	Market value
Government	$548,079 80	$552,600 00	$548,650 00
Province and municipal	484,454 55	474,000 00	486,155 00
Totals	$1,032,534 35	$1,026,600 00	$1,034,805 00

FRATERNAL BROTHERHOOD, SUPREME LODGE

Los Angeles, California

(Commenced business March 17, 1896)

W. A. VANDEGRIFT, President — IZORA M. SCOTT, Secretary

Balance from previous year	$1,642,458 02
INCOME	
Assessments or premiums during first twelve months	$16,641 34
All other assessments or premiums	458,836 86
Dues and per capita tax	21,247 50
Fees	143 70
Total received	$496,869 40
Payments returned	816 06
Net amount received	$496,053 34
Interest—	
On mortgage loans	$57,176 39
On certificate loans	1,838 89
On certificate liens	28 40
On bonds and dividends on stocks	35,475 30
On deposits in banks	473 71
From all other sources	38 85
Rents	9,551 50
Sale of lodge supplies	7,864 30
From all other sources	88 80
Disbanded lodges	60 54
Certificate liens	13,258 55
Dividends left with society	75 29
Profit on sale or maturity of ledger assets	1,279 41
Increase, by adjustment, in book value of ledger assets	1,148 23
Total income	$624,411 50

DISBURSEMENTS

Death claims	$196,873 69
Permanent disability claims	12,571 06
Sick and accident claims	16,765 56
Old age benefits	81,752 44
Claims settled in full	5,446 59
Double indemnity	2,000 00
Dividend payments	37,784 09
Cash surrender allowed members	3,007 58
Accumulation credits	7,549 07
Total benefits paid	$363,750 10
Commissions and fees paid to deputies and organizers	18,970 99
Salaries of deputies and organizers	12,997 78
Salaries of officers and trustees	8,520 00
Salaries of office employees	23,012 90
Salaries and fees paid to supreme medical examiners	1,875 00
Salaries and fees paid to subordinate medical examiners	1,888 00
Traveling and other expenses of officers, trustees and committees	1,161 17
For collection and remittance of assessments and dues	23 20
Insurance department fees	236 50
Rent	4,200 00
Advertising, printing and stationery	3,856 72
Postage, express, telegraph and telephone	2,078 37
Lodge supplies	9,315 85
Official publication	5,158 30
Legal expense in litigating claims	556 80
Furniture and fixtures	440 88
Taxes, repairs and other expenses on real estate	11,237 34
All other disbursements	9,893 91
Certificate loans charged off	5,463 58
Loss on sale or maturity of ledger assets	436 95
Decrease, by adjustment, in book value of ledger assets	7,246 93
Total disbursements	$492,321 27
Balance	$1,774,548 25

LEDGER ASSETS

Book value of real estate	$185,058 74
Mortgage loans on real estate	708,065 00
Book value of bonds	814,588 31
Deposited in banks on interest	5,133 00
Cash in association's office	293 40
Certificate liens and certificate loans	61,409 80
Total ledger assets	$1,774,548 25

Non-Ledger Assets

Interest due—		
On mortgages	$21,394 95	
On bonds	17,227 85	
On certificate loans	1,560 55	
On certificate liens	94 22	
Rents	145 00	
		40,422 57
Market value of real estate over book value		126,705 70
Collected by subordinate lodges, not yet turned over		40,714 40
All other assets		6,332 60
Gross assets		$1,988,723 52

Deduct Assets Not Admitted

Bills receivable	$55 00	
Book value of bonds and stocks over market value	27,473 81	
Safes and lodge supplies	1,458 00	
Furniture and fixtures	3,181 86	
Printing plant	1,692 74	
		33,861 41
Admitted assets		$1,954,862 11

LIABILITIES

Death claims reported, not yet adjusted	$34,734 18	
Death claims incurred in 1928, not reported until 1929	5,350 00	
Total death claims		$40,084 18
Permanent disability claims reported, not yet adjusted		4,681 05
Permanent disability claims incurred in 1928, not reported until 1929		5,872 61
Present value of disability claims payable in installments		78,896 59
Total permanent disability claims		$89,450 25
Sick and accident claims due and unpaid		1,152 87
Sick and accident claims reported, not yet adjusted		1,549 25
Sick and accident claims incurred in 1928, not reported until 1929		744 48
Value of such benefits payable in installments		116,249 00
Total unpaid claims		$249,230 03
Salaries, rents, expenses, commissions, etc. due		3,850 00
Taxes due or accrued		2,948 00
Advance assessments		18,622 40
All other liabilities		1,680,211 68
Total liabilities		$1,954,862 11

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	13,721	$13,693,590 00	10,016	$9,996,348 00
Written during year	919	1,095,428 00	685	824,680 00
Totals	14,640	$14,789,018 00	10,701	$10,821,028 00
Terminated, decreased or transferred	1,815	1,911,561 00	1,225	1,303,351 00
In force December 31, 1928	12,825	$12,877,457 00	9,476	$9,517,677 00
Terminated by death	227	224,134 00	158	146,896 00
Terminated by lapse	1,385	1,504,201 00	909	1,027,236 00
Terminated by expiry	203	166,940 00	158	120,188 00
Decreased		16,286 00		9,031 00

Received during year from members in California $370,437 76

EXHIBIT OF DEATH CLAIMS

	Total claims		Caliornia claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	15	$7,896 00	14	$6,896 00
Revived during year	6	828 77	3	96 77
Reported	227	224,134 20	158	146,896 00
Totals	248	$232,858 97	175	$153,888 77
Paid	210	196,123 69	148	130,406 46
Balance	38	$36,735 28	27	$23,482 31
Saved by compromising or scaling down		2,001 10		1,078 00
Unpaid December 31, 1928	38	$34,734 18	27	$22,404 31

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Paid during year	93	$12,571 06	67	$8,595 19

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	19	$1,663 83	19	$1,663 83
Reported during year	259	17,802 19	218	15,112 78
Totals	278	$19,466 02	237	$16,776 61
Paid	246	16,765 56	209	14,220 35
Rejected	14	1,547 59	10	1,403 39
Unpaid December 31, 1928	18	$1,152 87	18	$1,152 87

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	799	$81,752 44	659	$63,086 19

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$7,957 50	$7,950 00	$7,950 00
Province and municipal	571,248 91	545,500 00	540,554 50
Public utilities	134,301 90	135,000 00	137,530 00
Miscellaneous	100,000 00	100,000 00	100,000 00
Total bonds	$813,508 31	$788,450 00	$786,034 50
Stocks—			
Miscellaneous	1,080 00	36,000 00	1,080 00
Total bonds and stocks	$814,588 31	$824,450 00	$787,114 50

FRATERNAL ORDER OF EAGLES

Kansas City, Missouri

(Commenced business December 9, 1918)

EDW. J. RYAN, Grand Worthy President JOHN S. PARRY, Grand Secretary

Balance from previous year	$360,958 21
INCOME	
Assessments or premiums during first twelve months	$9,989 26
All other assessments or premiums	107,343 31
Dues and per capita tax	3,709 80
Medical examiners fees	46 50
Total received from members	$121,088 87
Payments returned	146 06
Net amount received	$120,942 81
Interest—	
On bonds	17,184 68
On deposits in banks	251 00
From all other sources	256 61
Total income	$138,635 10
DISBURSEMENTS	
Death claims	$52,631 09
Surrender value	1,616 87
Total benefits paid	$54,247 96
Commissions and fees paid to deputies and organizers	3,976 61
Salaries of officers and trustees	499 92
Salaries of office employees	5,916 00
Salaries and fees paid to supreme medical examiners	134 00
For collection and remittance of assessments and dues	3,100 21
Insurance department fees	643 50
Rent	439 50
Advertising, printing and stationery	1,224 96
Postage, express, telegraph and telephone	336 88
Legal expense in litigating claims	730 03
Other legal expenses	1,600 00
Furniture and fixtures	7 25
Convention examination	156 98
Actuary	394 50
Exchange on coupon	15
Loss on maturity of bonds	516 55
Total disbursements	$73,925 00
Balance	$425,668 31
LEDGER ASSETS	
Book value of bonds	$403,586 83
Deposited in banks, on interest	17,210 85
Policy loans	4,870 63
Total ledger assets	$425,668 31

Non-Ledger Assets

Interest due on bonds	$6,162 90
Market value of bonds and stocks over book value	3,783 17
Collected by subordinate lodges, not yet turned over	1,455 55
All other assets	2,500 00
Gross assets	$439,569 93

LIABILITIES

Death claims reported during year, not yet reported	$11,000 00	
Present value of deferred death claims payable in installments	1 800 00	
Total death claims		$12,800 00
Permanent disability claims reported, not yet adjusted		500 00
Total unpaid claims		$13,300 00
Salaries, rents, expenses, commissions, etc., due		24,160 75
Borrowed money		2,500 00
Advance assessments		5,567 80
Total liabilities		$45,528 55

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	3,636	$4,212,667 00	144	$208,000 00
Written during year	231	317,500 00	21	25,500 00
Received by transfer			2	1,500 00
Revived	5	4,000 00		
Totals	3,872	$4,534,167 00	167	$235,000 00
Terminated, decreased or transferred	477	532,379 00	13	13,000 00
In force December 31, 1928	3,395	$4,001,788 00	154	$222,000 00
Terminated by death	43	48,089 00	9	12,000 00
Terminated by lapse	434	484,290 00	1	1,000 00

Received during year from members in California $6,984 05

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	14	$20,500 00
Reported during year	43	48,089 00
Totals	57	$68,589 00
Paid	45	52,631 09
Balance	12	$15,957 91
Saved by compromising or scaling down		2,157 91
Rejected	1	1,000 00
Unpaid December 31, 1928	11	$12,800 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and unpaid during year	1	$500 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$389,214 23	$373,500 00	$392,850 00
Public utilities	4,147 60	4,000 00	4,520 00
Miscellaneous	10,225 00	10,000 00	10,000 00
Totals	$403,586 83	$387,500 00	$407,370 00

FRATERNAL RESERVE ASSOCIATION

Oshkosh, Wisconsin

(Commenced business August 2, 1902)

C. M. ROBINSON, President — G. A. COMSTOCK, Secretary

Balance from previous year	$1,325,523 30
INCOME	
Assessments or premiums during first twelve months	$38,091 36
All other assessments or premiums	322,733 12
Dues and per capita tax	19,306 62
Certificate fees	124 50
Total received	$380,255 60
Payments returned	546 23
Net amount received	$379,709 37
Interest—	
On mortgage loans	19,418 69
On bonds and dividends on stocks	35,198 04
On deposits in banks	1,053 38
From all other sources	4,943 04
Rents	12,998 22
Sale of lodge supplies	146 50
Surety bonds	105 75
Juvenile loading	3,378 83
Transferred from fraternal contribution fund	325 69
Profit on sale or maturity of ledger assets	77 75
Total income	$457,355 26
DISBURSEMENTS	
Death claims	$122,084 51
Sick and accident claims	3,625 00
Other benefits, dividends	15,090 76
Cash surrender settlement	11,731 94
Credit on class "A" transfer value	1 95
Total benefits paid	$152,534 16
Commissions and fees paid to deputies and organizers	52,220 07
Salaries of deputies and organizers	20,082 97
Salaries of officers and trustees	16,348 29
Other compensation of officers and trustees	650 00
Salaries and other compensation of committees	179 22
Salaries of office employees	15,923 41
Salaries and fees paid to supreme medical examiners	1,730 00
Salaries and fees paid to subordinate medical examiners	2,962 00
Traveling and other expenses of officers, trustees and committees	1,228 63
Insurance department fees	102 00
Rent	2,013 00
Advertising, printing and stationery	5,347 08
Postage, express, telegraph and telephone	2,669 74
Lodge supplies	298 71
Official publication	2,022 24
Legal expense in litigating claims	54 00
Auto premium loan surrender value	23,293 57
Furniture and fixtures	938 90
Taxes, repairs and other expenses on real estate	9,045 73
State council dues	2,351 07
Miscellaneous	700 31
Agents traveling expenses	8,867 93
Office expense	529 62
Surety bonds	462 57
Services of actuary	2,903 61
Class A transfers	441 80
General fraternal purposes	325 69
Loss on sale or maturity of ledger assets	409 19
Total disbursements	$326,635 51
Balance	$1,456,243 05

LEDGER ASSETS

Book value of real estate		$132,546 53
Mortgage loans on real estate		382,963 10
Book value of bonds		791,933 46
Deposited in banks, on interest		25,000 00
Cash in association's office and deposited in banks		17,216 73
Automatic premium loan		60,069 70
Certificate loans		42,494 57
Furniture and fixtures		4,018 96
Total ledger assets		$1,456,243 05

Non-Ledger Assets

Interest due—		
On mortgages	$14,303 62	
On bonds	14,206 90	
On other assets	267 75	
Rents	1,210 81	
		29,989 08
Collected by subordinate lodges, not yet turned over		26,633 81
All other assets		2,102 95
Gross assets		$1,514,968 89

Deduct Assets Not Admitted

Book value of bonds and stocks over market value	$2,324 56	
Building furniture and fixtures	4,018 96	
Office furniture, fixtures and supplies	931 90	
		7,275 42
Admitted assets		$1,507,693 47

LIABILITIES

Death claims reported, not yet adjusted	$5,500 00	
Death claims incurred in 1928, not reported until 1929	1,000 00	
Total death claims		$6,500 00
Sick and accident claims incurred in 1928, not reported until 1929		50 00
Total unpaid claims		$6,550 00
Taxes due or accrued		1,972 12
Advance assessments and supreme dues		2,208 74
Total liabilities		$10,730 86

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	14,019	$15,688,752 29	120	$145,609 00
Written during year	1,554	1,977,250 00	1	1,000 00
Received by transfer	-------	-------	1	1,000 00
Increased and revived	225	258,750 00	1	500 00
Totals	15,798	$17,924,752 29	123	$148,109 00
Terminated, decreased or transferred	1,728	2,127,286 97	14	15,000 00
In force December 31, 1928	14,070	$15,797,465 32	109	$133,109 00
Terminated by death	110	119,500 00	1	1,000 00
Terminated by lapse	1,385	1,706,531 00	5	3,000 00
Transferred	-------	-------	8	11,000 00
Terminated by settlement expiration	233	278,505 97	-------	-------
Decreased and transferred to other classes	-------	22,750 00	-------	-------

Received during year from members in California $3,098 52

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	8	$8,900 00	-------	-------
Reported during year	110	118,684 51	1	$1,000 00
Totals	118	$127,584 51	1	$1,000 00
Paid	111	122,084 51	1	1,000 00
Balance	7	$5,500 00	-------	-------
Rejected	1	1,000 00		
Unpaid December 31, 1928	6	$4,500 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	1	$200 00
Reported during year	47	3,950 00
Totals	48	$4,150 00
Paid	43	3,625 00
Rejected	5	525 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$755,382 47	$724,500 00	$752,858 90
Railroad	4,912 50	5,000 00	4,800 00
Miscellaneous	31,638 49	32,000 00	31,950 00
Totals	$791,933 46	$761,500 00	$789,608 90

GRAND FRATERNITY

Philadelphia, Pennsylvania

(Commenced business January 1, 1886)

H. BRUCELLEIKEL, President — JOSEPH E. WILLIAMS, Secretary

Balance from previous year	$485,135 21
INCOME	
Assessments or premiums during first twelve months	$29,611 29
Assessments, juvenile	1,034 46
All other assessments or premiums	200,864 68
Relief fund maintenance	517 65
Total received	$232,028 08
Payments returned	374 33
Net amount received	$231,653 75
Ten per cent on benefit premiums	22,088 54
Interest—	
On mortgage loans	450 00
On bonds and dividends on stocks	8,818 73
On deposits in banks	111 23
From all other sources	615 45
Rents	35,898 50
Sale of branch supplies	56 40
Reserve lien receipts	3,588 03
Profit on sale or maturity of ledger assets	3,003 08
Total income	$305,583 71
DISBURSEMENTS	
Death claims	$93,877 14
Permanent disability claims	4,740 00
Sick and accident claims	2,430 03
Annuities	13,932 82
Cash surrender	24,032 37
Total benefits paid	$139,012 36
Commissions and fees paid to deputies and organizers	38,137 33
Salaries of officers and trustees	14,012 50
Salaries of office employees	11,166 79
Salaries and fees paid to supreme medical examiners	1,000 00
Salaries and fees paid to subordinate medical examiners	255 00
Traveling and other expenses of officers, trustees and committees	1,175 32
Insurance department fees	118 00
Rent	6,000 00
Advertising, printing and stationery	1,627 33
Postage, express, telegraph and telephone	893 22
Official publication	857 46

Legal expense in litigating claims	$150 00
Other legal expenses	750 00
Furniture and fixtures	97 00
Taxes, repairs and other expenses on real estate	30,243 26
Board of directors expense	419 55
Actuary expense	1,600 00
Bonding office and etc.	632 88
Branch expenses	3,293 50
Office and miscellaneous	1,568 91
Legal reserve liens canceled	1,644 50
Compensation and other insurance	123 42
Borrowed money repaid	25,000 00
Interest on borrowed money	529 88
Interest on deferred claims	109 17
Total disbursements	$280,362 88
Balance	$510,356 04

LEDGER ASSETS

Book value of real estate	$326,297 00
Mortgage loans on real estate	7,500 00
Loans secured by liens on members' certificates	9,278 14
Book value of bonds	161,497 08
Deposited in banks, on interest	5,283 82
Bills receivable	500 00
Total ledger assets	$510,356 04

Non-Ledger Assets

Interest due—		
On mortgages	$112 50	
On bonds	1,589 16	
		1,701 66
Market value of real estate over book value		96,703 00
Collected by subordinate lodges, not yet turned over		30,169 45
Certificate liens		79,477 51
Gross assets		$718,407 66

Deduct Assets Not Admitted

Bills receivable	$500 00	
Book value of bonds and stocks over market value	1,165 82	
		1,665 83
Admitted assets		$716,741 83

LIABILITIES

Death claims due and unpaid	$15,892 86	
Present value of deferred death claims payable in installments	4,884 00	
Total death claims		$20,776 86
Present value of disability claims payable in installments		1,462 00
Sick and accident claims due and unpaid		64 20
Old age and other benefits due and unpaid		16,794 00
Total unpaid claims		$39,097 06
Salaries, rents, expenses, commissions, etc., due		824 30
Mortgage payable and interest accrued		5,136 99
Reserve value of old age and widow annuity benefits		64,920 00
Total liabilities		$109,978 35

EXHIBIT OF CERTIFICATES

	California business	
	Number	Amount
In force December 31, 1927	43	$52,100 00
Terminated, decreased or transferred	13	18,000 00
In force December 31, 1928	30	$34,100 00
Received during year from members in California		$1,862 87

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	9	$9,500 00
Reported during year	100	100,270 00
Totals	109	109,770 00
Paid	94	93,887 14
Balance	15	$15,892 86

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	9	$4,740 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	9	$695 97
Reported during year	66	1,798 26
Totals	75	$2,494 23
Paid	72	2,430 03
Unpaid December 31, 1928	3	$64 20

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Railroad	$72,939 17	$85,000 00	$72,125 00
Public utilities	43,686 66	45,000 00	42,993 75
Miscellaneous	44,871 25	46,000 00	45,212 50
Totals	$161,497 08	$176,000 00	$160,331 25

THE HOMESTEADERS LIFE ASSOCIATION

Des Moines, Iowa

(Commenced business December, 1906)

HARRY J. GREEN, President — F. K. COREY, Secretary

Balance from previous year	$1,387,930 39
INCOME	
Assessments or premiums during first twelve months	$83,423 99
All other assessments or premiums	569,409 55
Dues and per capita tax	3,680 71
Additional paid-up insurance premiums	80 48
Total received	$656,594 73
Payments returned	562 77
Net amount received	$656,031 96
Interest—	
On mortgage loans	30,682 88
On bonds and dividends on stocks	22,156 05
On deposits in banks	691 15
On land contracts	1,352 42
On policy loans	9,003 52
Rents from association's property	6,031 07
Sale of lodge supplies	343 90
From junior department	3,169 05
Profit on sale or maturity of ledger assets	1,566 63
Total income	$731,028 63

DISBURSEMENTS

Death claims	$192,374 48
Permanent disability claims	2,300 00
Sick and accident claims	19,692 50
Old age benefits	1,593 00
Other benefits, cash settlement	200 00
Cash refunds to members	36,995 95
Reserves withdrawn	36,470 56
Total benefits paid	$289,626 49
Commissions and fees paid to deputies and organizers	75,396 87
Salaries of deputies and organizers	26,026 34
Salaries of managers or agents, not deputies or organizers	3,600 00
Salaries of officers and trustees	25,026 59
Salaries of office employees	32,100 00
Salaries and fees paid to supreme medical examiners	4,000 00
Salaries and fees paid to subordinate medical examiners	11,031 30
Traveling and other expenses of officers, trustees and committees	1,737 75
For collection and remittance of assessments and dues	983 72
Insurance department fees	1,505 80
Rent	4,860 00
Advertising, printing and stationery	5,984 06
Postage, express, telegraph and telephone	3,285 25
Official publication	6,621 04
Legal expense in litigating claims	4,167 92
Furniture and fixtures	270 17
Taxes, repairs and other expenses on real estate	6,341 01
Transferred to adult department	3,169 05
Other investment expenses	875 59
Reinsurance premiums	3,302 70
Premiums paid on bonds	4,741 15
Deputy and field expense	9,933 93
Miscellaneous	5,130 11
Loss on sale or maturity of ledger assets	1,091 53
Total disbursements	$530,808 37
Balance	$1,588,150 65

LEDGER ASSETS

Book value of real estate	$148,933 32
Mortgage loans on real estate	662,220 00
Book value of bonds	588,595 16
Cash deposited in banks	19,186 77
Policy loans	166,391 94
Mortgage loan and expenses recoverable	2,823 46
Total ledger assets	$1,588,150 65

Non-Ledger Assets

Interest due—		
On mortgages	$26,481 10	
On bonds	9,729 21	
On land contracts	116 66	
On real estate	2,882 80	
		39,209 77
Market value of bonds and stocks over book value		18,012 88
Collected by subordinate lodges not yet turned over		54,450 00
Unearned reinsurance premiums		1,354 58
Miscellaneous pay-roll and insurance paid		225 80
Organizers balances	$13,573 15	
Furniture and fixtures	5,910 70	
Stationery and supplies	5,633 65	
Due from homesteads account	260 40	
		25,377 90
Gross assets		$1,726,781 58

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$13,573 15	
Book value of real estate over market value	9,730 24	
Deposited in closed bank	8,534 60	
Furniture and fixtures	5,910 70	
Stationery and supplies	5,633 65	
Due from homesteads account	260 40	
		43,642 74
Admitted assets		$1,683,138 84

LIABILITIES

Death claims resisted	$5,000 00	
Death claims reported, but not yet adjusted	12,856 22	
Death claims incurred in 1928, not reported until 1929	7,566 00	
Total death claims		$25,422 22
Permanent disability claims due and unpaid	$100 00	
Permanent disability claims adjusted, not yet due	200 00	
Present value of disability claims payable in installments	14,219 10	
Total permanent disability claims		14,519 10
Sick and accident claims resisted	$100 00	
Sick and accident claims incurred in 1928, not reported until 1929	335 00	
Total sick and accident claims		435 00
Total unpaid claims		$40,376 32
Salaries, rents, expenses, commissions, etc., due		1,554 15
Advance assessments		45,717 05
Unearned certificate loan investment		2,500 00
All other liabilities		1,512,111 78
Total liabilities		$1,602,259 30

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	19,479	$21,536,120 00	233	$357,456 00
Written during year	5,826	5,473,927 00	9	27,406 00
Totals	25,305	$27,010,047 00	242	$384,862 00
Terminated, decreased or transferred	6,309	6,693,920 00	22	69,500 00
In force December 31, 1928	18,996	$20,316,127 00	220	$315,362 00
Terminated by death	184	194,848 00	4	6,500 00
Terminated by lapse	5,789	6,036,818 00	18	62,000 00
Terminated, not taken	336	437,254 00	--------	--------
Decreased	--------	25,000 00	--------	1,000 00
Received during year from members in California				$12,491 47

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	13	$19,988 70	1	$1,000 00
Reported during year	176	194,036 00	3	5,500 00
Totals	189	$214,024 70	4	$6,500 00
Paid	170	191,535 48	4	6,500 00
Balance	19	$22,489 22	--------	--------
Saved by compromising or scaling down	--------	3,133 00	--------	--------
Rejected	2	1,500 00	--------	--------
Unpaid December 31, 1928	17	$17,856 22	--------	--------

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	4	$450 00	--------	--------
Reported during year	23	2,750 00	1	$100 00
Totals	27	$3,200 00	1	$100 00
Paid	19	2,300 00	1	100 00
Balance	8	$900 00	--------	--------
Rejected	5	600 00	--------	--------
Unpaid December 31, 1928	3	$300 00	--------	--------

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	1	$50 00	--------	--------
Reported during year	328	19,742 50	5	$450 00
Totals	329	$19,792 50	5	$450 00
Paid	324	19,692 50	5	450 00
Rejected	4	--------	--------	--------
Unpaid December 31, 1928	1	$100 00	--------	--------

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
Reported and paid during year	15	$1,593 00

BONDS OWNED

	Book value	Par value	Market value
Government	$10,000 00	$10,000 00	$10,350 00
Province and municipal	578,595 16	580,768 16	596,258 04
Totals	$588,595 16	$590,768 16	$606,608 04

I. D. E. S. (CONSELHO SUPREME DA IRMANDADE DO DIVINO ESPIRITO SANTO DO ESTADO DA CALIFORNIA

Oakland, California

(Commenced business July 7, 1889)

CARLOS R. FREITAS, President — J. C. VALIM, Secretary

Balance from previous year	$1,135,397 94
INCOME	
Membership fees	$662 60
All other assessments or premiums	188,586 77
Dues and per capita tax	14,647 08
Medical examiners fees	348 50
Total received from members	$204,244 95
Payments returned	266 87
Net amount received	$203,978 08
Interest—	
On bonds	47,490 43
On deposits	8,936 71
Sale of lodge supplies	515 00
Official publication	2,862 41
Subordinate lodges' funds	4,314 68
Proceeds from celebration	606 27
Total income	$268,703 58
DISBURSEMENTS	
Death claims	$175,036 59
Sick and accident claims	4,949 75
Charity to a member	20 00
Total benefits paid	$180,006 34
Salaries of officers	5,400 00
Other compensation of officers and trustees	1,525 00
Salaries and other compensation of committees	25 00
Actuary's fee	200 00
Salaries and fees paid to supreme medical examiners	381 00
Traveling and other expenses of officers, trustees and committees	2,596 23
Insurance department fees	10 00
Rent	661 50
Advertising, printing and stationery	1,291 14
Postage, express, telegraph and telephone	289 08
Lodge and office supplies	85 08
Official publication	2,400 04
Expense of supreme lodge meeting	3,571 55
Fuel	24 85
Premium on officers bond and insurance	66 82
Charity to outsiders	80 00
Baseball team expense	660 00
Decrease, by adjustment, in book value of ledger assets	5,062 66
Total disbursements	$204,336 29
Balance	$1,199,765 23

LEDGER ASSETS

Book value of bonds	$939,973 96
Deposited in banks, on interest	258,509 03
Deposited in banks, not on interest	1,282 24
Total ledger assets	$1,199,765 23

Non-Ledger Assets

Interest due on bonds	$11,812 55
Market value of bonds over book value	37,701 07
Collected by subordinate lodges, not yet turned over	23,322 43
All other assets	3,012 40
Gross assets	$1,275,613 68

LIABILITIES

Death claims due and unpaid	$48,796 49
Salaries, rents, expenses, commissions, etc. due	1,006 55
Advance assessments	814 30
Total liabilities	$50,617 34

EXHIBIT OF CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	8,890	$8,931,720 00
Written during year	723	461,500 00
Increased during year	--------	2,000 00
Totals	9,613	$9,395,220 00
Terminated, decreased or transferred	718	584,800 00
In force December 31, 1928	8,895	$8,810,420 00
Terminated by death	142	166,259 78
Terminated by lapse	576	399,790 22
Decreased	--------	18,750 00
Received durin year from members in California		$204,244 95

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	49	$42,943 86
Reported during year	182	183,009 78
Totals	231	$225,953 64
Paid	174	175,036 59
Balance	57	$50,917 05
Saved by compromising or scaling down	--------	128 90
Rejected	4	1,991 66
Unpaid December 31, 1928	53	$48,796 49

EXHIBIT OF SICK AND ACCIDENT CLAIMS

Reported and paid during year	133	$4,949 75

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$35,590 00	$35,590 00	$35,590 00
Butte County Highway	5,000 00	5,000 00	5,110 50
City of Richmond, Municipal Improvement	10,000 00	10,000 00	10,388 80
Los Angeles County, Highway	5,000 00	5,000 00	5,056 45
State of California Building Fund	10,000 00	10,000 00	9,811 00
State of California Highway	10,000 00	10,000 00	11,060 00
Albany School Dist	10,000 00	10,000 00	10,232 00
Alvarado School Dist	10,000 00	10,000 00	10,110 80
Artesia School Dist	10,000 00	10,000 00	10,446 00
Baldwin Park School Dist	10,000 00	10,000 00	10,539 00
Beardsley School Dist	10,157 99	10,000 00	10,230 00
Bender School Dist	8,000 00	8,000 00	8,372 00
Berkeley School Dist	10,000 00	10,000 00	10,485 34
Bloomington School Dist	10,000 00	10,000 00	10,327 00
Brentwood Deer Valley School Dist	9,000 00	9,000 00	9,141 30
Campbell San Thomas Union School Dist	10,000 00	10,000 00	10,627 05
Carquinez School Dist	5,000 00	5,000 00	5,113 50
Castro Valley School Dist	10,000 00	10,000 00	10,636 00
Castro Valley School Dist	4,000 00	4,000 00	4,568 30
Central Union High School Dist	10,000 00	10,000 00	10,515 30

	Book value	Par value	Market value
Chaffey Union High School Dist.	$6,000 00	$6,000 00	$6,779 90
City of Dinuba School Dist.	5,000 00	5,000 00	5,230 60
City of Richmond School Dist.	10,000 00	10,000 00	10,568 50
City of San Bernardino High School Dist.	10,000 00	10,000 00	10,507 10
Clarksburg Union School Dist.	10,000 00	10,000 00	10,675 00
Colton Union High School Dist.	10,000 00	10,000 00	10,080 05
Compton Union High School Dist.	5,000 00	5,000 00	5,258 50
Corona High School Dist.	5,000 00	5,000 00	5,469 50
Coronado School Dist.	5,000 00	5,000 00	5,092 50
Cupertino Union School Dist.	10,000 00	10,000 00	10,327 00
Dinuba Union High School Dist.	10,000 00	10,000 00	11,260 60
Dunsmuir Joint Union High School Dist.	11,294 34	10,000 00	11,410 00
Easterby School Dist.	10,334 46	10,000 00	11,043 00
Elk Grove School Dist.	6,000 00	6,000 00	6,316 65
Elsinore Union Grammar School Dist.	10,000 00	10,000 00	10,457 00
Enterprise School Dist.	10,000 00	10,000 00	10,632 00
Escondido Union High School Dist.	10,000 00	10,000 00	10,407 00
Field School Dist.	9,000 00	9,000 00	9,151 20
Fillmore Union High School Dist.	10,000 00	10,000 00	10,457 38
Garvey School Dist.	10,299 85	10,000 00	10,905 00
Glendale City School Dist.	12,000 00	12,000 00	12,332 40
Ganzales Union School Dist.	10,000 00	10,000 00	10,358 20
Hemet Valley Union School Dist.	10,000 00	10,000 00	10,470 90
Inglewood Union High School Dist.	15,893 15	15,000 00	15,865 50
John Swett Union School Dist.	10,000 00	10,000 00	10,221 66
Keyes School Dist.	10,000 00	10,000 00	10,188 00
Kings River Elementary School Dist.	8,000 00	8,000 00	8,240 00
Liberty Union High School Dist.	10,000 00	10,000 00	10,059 50
Live Oak School Dist.	5,000 00	5,000 00	5,223 50
Long Beach City School Dist.	10,000 00	10,000 00	10,542 98
Long Beach City School Dist.	11,126 37	10,000 00	11,672 00
Los Angeles City School Dist.	10,000 00	10,000 00	10,451 47
Los Angeles City School Dist.	10,000 00	10,000 00	10,490 89
Los Angeles City High School Dist.	10,000 00	10,000 00	10,385 73
Los Banos School Dist.	10,056 47	10,000 00	10,385 00
Lower Lake Union High School Dist.	10,000 00	10,000 00	10,328 00
Manteca Union High School Dist.	5,000 00	5,000 00	5,589 00
McCloud Union School Dist.	10,561 13	10,000 00	10,284 00
Middletown Union School Dist.	9,000 00	9,000 00	9,147 60
Modesto City School Dist.	10,000 00	10,000 00	10,414 50
Mountain View School Dist.	6,000 00	6,000 00	6,245 40
Oakland High School Dist.	10,000 00	10,000 00	10,654 00
Oakland School Dist.	10,000 00	10,000 00	10,507 50
Oakland School Dist.	10,000 00	10,000 00	10,307 40
Oakley School Dist.	9,000 00	9,000 00	9,151 20
Pacific Grove School Dist.	6,000 00	6,000 00	6,635 30
Pala School Dist.	10,000 00	10,000 00	10,318 00
Pala School Dist.	5,000 00	5,000 00	5,079 60
Pasadena High School Dist.	10,000 00	10,000 00	10,491 40
Porterville Union High	10,000 00	10,000 00	11,202 29
Raisin City School Dist.	10,000 00	10,000 00	10,131 90
Ravenswood School Dist.	10,196 35	10,000 00	10,421 00
Richmond School Dist.	10,000 00	10,000 00	10,561 50
Rio Vista Joint School Dist.	10,583 44	10,000 00	10,503 00
Riverside City School Dist.	5,000 00	5,000 00	5,214 00
Roseville Grammar School Dist.	5,000 00	5,000 00	5,164 80
Sacramento City School Dist.	10,000 00	10,000 00	10,229 00
Sacramento School Dist.	8,000 00	8,000 00	8,014 60
Sacramento School Dist.	10,000 00	10,000 00	10,205 80
San Antonio School Dist.	10,000 00	10,000 00	10,256 00
San Diego School Dist.	3,000 00	3,000 00	3,183 90
San Diego High School Dist.	10,000 00	10,000 00	10,227 50
San Diego High School Dist.	5,000 00	5,000 00	5,329 00
San Diego High School Dist.	10,000 00	10,000 00	10,875 20
San Diego High School Dist.	10,470 41	10,000 00	10,301 00
San Fernando Union High School Dist.	5,000 00	5,000 00	5,097 80
San Jose School Dist.	5,000 00	5,000 00	5,057 50
San Juan School Dist.	10,000 00	10,000 00	10,711 00
San Luis Obispo School Dist.	10,000 00	10,000 00	10,074 00
San Luis Obispo School Dist.	5,000 00	5,000 00	5,498 00
San Mateo Union High School Dist.	10,000 00	10,000 00	10,892 19
Santa Clara School Dist.	10,000 00	10,000 00	10,617 50
Santa Rosa City School Dist.	10,000 00	10,000 00	10,760 60
Saratoga School Dist.	10,000 00	10,000 00	10,840 00

	Book value	Par value	Market value
Selma Union High School Dist.	$5,000 00	$5,000 00	$5,199 50
Selma Union High School Dist.	7,000 00	7,000 00	7,040 00
Savannah School Dist.	5,000 00	5,000 00	5,313 50
Sonoma School Dist.	10,000 00	10,000 00	10,958 30
Southside School Dist.	8,500 00	8,500 00	9,215 70
Turlock School Dist.	5,000 00	5,000 00	5,018 90
Tweedy School Dist.	5,000 00	5,000 00	5,229 10
Vaca Valley Union School Dist.	5,000 00	5,000 00	5,210 10
Van Nuys School Dist.	9,000 00	9,000 00	9,177 30
Willow Glen School Dist.	10,000 00	10,000 00	10,473 50
Wilson School Dist.	10,000 00	10,000 00	10 118 60
Yuba City School Dist.	1,000 00	1,000 00	1,012 00
Totals	$939,973 96	$934,000 00	$977,675 03

INDEPENDENT ORDER OF FORESTERS

Toronto, Canada

(Commenced business, 1881)

W. H. HUNTER, President — G. E. BAILEY, Secretary

Balance from previous year	$37,788,054 05
INCOME	
Assessments or premiums during first twelve months	$3,630,569 08
Payments returned	21,597 91
Net amount received	$3,608,971 17
Interest—	
On mortgage loans	321,859 57
On collateral loans	122,322 77
On bonds and dividends on stocks	1,032,216 07
On deposits in banks	9,872 08
On policy loans	339,732 81
From all other sources	34 86
Rents	151,378 78
Sale of lodge supplies	1,501 73
Redeposited checks	5,458 60
Repayment accrued interest	3,800 37
Repayment and special contingent fund	23,844 45
Supreme Court expense	11,930 54
Orphans' home endowment	1,000 00
Benevolent fund	4,432 69
Profit on sale or maturity of ledger assets	25 437 94
Increase, by adjustment, in book value of ledger assets	34,493 96
Total income	$5,708,288 39
DISBURSEMENTS	
Death claims	$2,281,864 53
Permanent disability claims	77,614 36
Sick and accident claims	160,763 22
Old age benefits	838,633 34
Other benefits, funeral	14,207 21
Expectation of life claims	40,956 23
Cash surrender values	162,524 56
Grants from surplus	52,421 03
Total benefits paid	$3,628,984 48
Commissions and fees paid to deputies and organizers	193,407 19
Salaries of deputies and organizers	22,143 19
Salaries of managers or agents not deputies or organizers	41,247 99
Salaries of officers and trustees	34,999 91
Other compensation of officers and trustees	13,500 00
Salaries of office employees	179,678 03
Salaries and fees paid to supreme medical examiners	479 50
Salaries and fees paid to subordinate medical examiners	24,477 69
Traveling and other expenses of officers, trustees and committees	8,550 28
Insurance department fees	2,150 14
Rent	27,529 96

Advertising, printing and stationery	$20,981 62
Postage, express, telegraph and telephone	7,698 67
Official publication	31,096 73
Expense of supreme lodge meeting	12,000 00
Legal expense in litigating claims	651 71
Other legal expenses	4,029 61
Furniture and fixtures	91 25
Taxes, repairs and other expenses on real estate	110,157 25
General expense	12,484 64
Orphans' home and sanatoria	76,032 73
Orphans' grants	1,505 00
Taxes business	8,789 69
Inspection and substitution of risks	41,071 91
Donations, audit, books, investment expense	25,433 28
Benevolent fund donations	1,719 83
Loss on sale or maturity of ledger assets	31,799 04
Bonds	25,269 83
Policy loans canceled by lapse	360,413 83
Decrease, by adjustment, in book value of ledger assets	37,937 46
Bonds	283,025 49
Total disbursements	$5,269,337 93
Balance	$38,227,004 51

LEDGER ASSETS

Book value of real estate	$1,628,304 65
Mortgage loans on real estate	4,987,308 96
Loans secured by collateral	2,100,200 00
Book value of bonds and stocks	20,647,692 91
Deposited in banks, on interest	374,673 62
Deposited in banks, not on interest	23,220 65
Benevolent funds	113,651 79
Temporary advances re fire insurance, real estate, etc.	12,704 93
Policy loans	8,339,205 00
Total ledger assets	$38,227,004 51

Interest due— Non-Ledger Assets		
On mortgages	$109,962 31	
On bonds	287 70	
On collateral loans	216,339 22	
On policy loans	42,854 13	
Rents	1,469 91	
		370,913 27
Market value of real estate over book value		207,044 31
Market value of bonds and stocks over book value		483,426 87
Collected by subordinate lodges, not yet turned over		81,216 76
All other assets		1,319 40
Gross assets		$39,370,925 12

LIABILITIES

Death claims adjusted, not yet due	$10,790 62	
Death claims resisted	2,000 00	
Death claims reported during year, not yet adjusted	64,345 99	
Death claims incurred in 1928, not reported until 1929	214,298 93	
Present value of deferred death claims payable in installments	381 14	
Total death claims		$291,816 68
Present value of disability claims payable in installments		42,529 54
Sick and accident claims reported, not yet adjusted	$1,958 34	
Funeral claims reported, not yet adjusted	400 00	
Sick and accident claims incurred in 1928, not reported until 1929	25,538 96	
Total sick and accident claims		27,897 30
Old age and other benefits due and unpaid		2,623 96
Total unpaid claims		$364,867 48
Salaries, rents, expenses, commissions, etc. due		6,463 64
Advance assessments		20,859 74
Unclaimed cheques		1,379 35
Reserves on unmatured policies		36,453,358 00
Benevolent funds		113,651 79
Special reserves re supreme court meetings		217,525 54
Fluctuation reserves		800,000 00
Reserves on sick and accident		5,678 00
Total liabilities		$37,983,783 54

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	150,418	$144,922,563 00	16,406	$18,563,374 00
Written during year	10,144	11,283,610 00	1,736	1,857,000 00
Revived	4,701	4,906,395 00	1,256	1,413,277 00
Increased		856,447 00		115,000 00
Totals	165,263	$161,969,015 00	19,398	$21,948,651 00
Terminated, decreased or transferred	20,301	23,568,610 00	2,793	3,152,028 00
In force December 31, 1928	144,962	$138,400,505 00	16,605	$18,796,623 00
Terminated by death	2,295	2,320,152 00	160	186,748 00
Terminated by lapse	15,278	20,128,613 00	2,345	2,867,490 00
Transferred	1,429	162,542 00	212	21,535 00
Terminated by other causes	1,191	916,247 00	76	76,255 00
Decreased	108	40,956 00		
Received during year from members in California				$459,949 27

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	60	$48,599 58	8	$10,000 00
Reported during year	2,300	2,323,155 29	160	186,747 82
Totals	2,360	$2,371,754 87	168	$196,757 82
Paid	2,269	2,281,864 53	154	177,168 85
Balance	91	$89,890 34	14	$14,578 97
Saved by compromising or scaling down		5,217 98		1,878 97
Rejected	10	7,535 75	2	2,000 00
Unpaid December 31, 1928	81	$77,136 61	12	$15,700 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims			
	T. P. D.		E. of L.	
	Number	Amount	Number	Amount
Reported during year	100	$77,674 36	108	$40,956 23
Paid	99	77,614 36	108	40,956 23
Balance	1	$60 00		

	California claims	
	Number	Amount
Reported and paid during year	9	$10,425 93

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims			
	Funeral		Sick and accident	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	7	$330 00	42	$1,978 23
Reported during year	285	14,327 21	5,028	163,825 55
Totals	292	$14,657 21	5,070	$165,803 78
Paid	283	14,207 21	4,958	160,763 22
Rejected	1	50 00	69	3,082 22
Unpaid December 31, 1928	8	$400 00	43	$1,958 34

	California claims	
	Number	Amount
Reported during year	25	$775 82
Paid	25	775 82

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	1	$700 00		
Reported during year	1,098	843,659 97	68	$66,528 93
Totals	1,099	$844,359 97		
Paid	1,092	838,633 34	67	65,828 93
Balance	7	$5,726 63	1	$700 00
Rejected			1	700 00
Unpaid December 31, 1928	7	$5,726 63		

KNIGHTS OF COLUMBUS

New Haven, Connecticut

(Commenced business February 2, 1882)

MARTIN H. CARMODY, President WM. J. McGINLEY, Secretary

Balance from previous year	$26,631,418 02
INCOME	
Assessments or premiums	$2,656,635 67
Dues and per capita tax	1,056,128 10
Final withdrawal card fees	5,022 48
Total received from members	$3,717,786 25
Interest—	
On mortgage loans	68,932 46
On bonds and dividends on stocks	1,197,348 24
On deposits in banks	12,145 84
From all other sources	3,387 03
Rents	64,424 76
Sale of lodge supplies	38,719 23
Refund of unexpended balance appropriated in 1927 for Massachusetts flood sufferers	452 85
Assessment certificate liens in force December 31, 1927	45,350 69
Profit on sale or maturity of ledger assets	183,645 73
Increase, by adjustment, in book value of ledger assets	14,946 70
Total income	$5,347,139 78
DISBURSEMENTS	
Death claims	$1,966,353 65
Court costs	50 00
Half maturity benefits	5,500 00
Total benefits paid	$1,971,903 65
Assessment credit liens ceased account of death, etc.	3,076 50
Salaries of agents not deputies or organizers	48,330 96
Salaries of officers	62,750 00
Other compensation of officers and trustees	8,490 00
Salaries and other compensation of committees	105 00
Salaries of office employees	200,648 42
Expenses, supreme office, etc.	2,055 65
Salaries paid to supreme medical examiners	10,000 00
Bonding of supreme and subordinate officers, etc.	10,214 99
Traveling and other expenses of officers, trustees and committees	32,791 20
Actuaries fees and expenses	4,475 02
Insurance department fees	1,635 27
Rent	47,193 19
Advertising, printing and stationery	47,110 82
Postage, express, telegraph and telephone	28,871 27
Lodge supplies	12,300 10
Official publication	284,297 70
Expense of supreme lodge meeting	73,383 67
Legal expense in litigating claims	100 00
Other legal expenses	1,781 07
Furniture and fixtures	2,608 71
Taxes, repairs and other expenses on real estate	26,571 94
Supreme audit	4,950 00
Deputies traveling expenses	100,080 78
Deputies robes, jewels, etc.	3,009 90
Special agents, traveling expenses	36,760 82
Boy life movement	34,001 71
Interest paid reserve fund account home office building	1,804 54
General expense	14,722 76
Various	82,639 39
Loss on sale or maturity of ledger assets	7,420 69
Decrease, by adjustment, in book value of ledger assets	59,359 21
Total disbursements	$3,225,444 93
Balance	$28,753,112 87

LEDGER ASSETS

Book value of real estate		$590,666 07
Mortgage loans on real estate		1,531,000 00
Book value of bonds		26,279,570 07
Deposited in banks, on interest		237,384 67
Cash deposited in banks		5,577 13
Assessment credit liens		48,952 24
Revolving funds in hands of special agents, etc.		6,950 00
Miscellaneous		53,012 69
Total ledger assets		$28,753,112 87

Non-Ledger Assets

Interest due—		
On mortgages	$14,959 08	
On bonds	379,349 95	
On other assets	3,217 49	
		397,526 52
Collected by subordinate lodges, not yet turned over		218,397 22
All other assets		125,118 88
Gross assets		$29,494,155 49

Deduct Assets Not Admitted

Bills receivable	$125,118 88	
Inventory of paper, etc.	52,512 69	
		177,631 57
Admitted assets		$29,316,523 92

LIABILITIES

Death claims due and unpaid	$37,908 66	
Death claims reported, not yet adjusted	268,065 00	
Death claims incurred in 1928, not reported until 1929	53,892 99	
Total death claims		$359,866 65
Salaries, rents, expenses, commissions, etc. due		20,000 00
Taxes due or accrued		6,614 52
Total liabilities		$386,481 17

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	237,587	$263,939,055 33	6,341	$7,812,529 00
Written during year	21,088	25,823,000 00	659	902,000 00
Revived	2,142	2,346,402 00	55	69,000 00
Received by transfer			254	323,800 00
Added to adjust error in 1927 report	45	82,319 00		2,000 00
Totals	260,862	$292,190,776 33	7,309	$9,109,329 00
Terminated, decreased or transferred	17,389	19,066,374 00	737	890,127 00
In force December 31, 1928	243,473	$273,124,402 33	6,572	$8,219,202 00
Terminated by death	1,840	2,014,079 00	42	48,821 00
Terminated by lapse	15,549	16,848,812 00	539	633,000 00
Transferred			156	205,000 00
Decreased		203,483 00		3,306 00
Received during year from members in California				$113,948 46

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	236	$263,530 20	6	$6,000 00
Reported during year	1,840	2,014,079 00	42	48,821 00
Totals	2,076	$2,277,609 20	48	$54,821 00
Paid	1,813	1,966,353 65	36	41,311 51
Balance	263	$311,255 55	12	$13,509 49
Saved by compromising or scaling down		2,459 95		
Deductions on account of liens and interest		2,821 94		338 49
Unpaid	263	$305,973 66	12	$13,171 00

BONDS OWNED

	Book value	Par value	Market value
Government	$8,303,863 79	$8,211,400 00	$8,384,934 00
State, province, county and municipal	6,086,917 57	5,989,770 00	6,309,019 60
Railroad	9,304,160 32	9,286,700 00	9,197,697 00
Public utilities	2,584,628 39	2,394,000 00	2,613,930 00
Totals	$26,279,570 07	$25,881,870 00	$26,505,580 60

KNIGHTS OF PYTHIAS, SUPREME LODGE

Indianapolis, Indiana

(Commenced business October, 1877)

HARRY WADE, President — W. A. JENKINS, Secretary

Balance from previous year	$21,715,390 24
INCOME	
Assessments or premiums	$2,882,879 82
Other payments by members	618,975 47
Total received from members	$3,501,855 29
Payments returned	74,395 40
Net amount received	$3,427,459 89
Consideration for supplementary contracts	69,618 73
Interest—	
On certificate loans	44,927 67
On bonds and dividends on stocks	1,122,850 78
On deposits in banks	2,977 45
Rents	11,725 00
Miscellaneous fees	138 77
Profit on sale or maturity of ledger assets	6,134 25
Increase, by adjustment, in book value of ledger assets	9,952 93
Total income	$4,695,685 47
DISBURSEMENTS	
Death claims	$2,081,487 26
Permanent disability claims	620 10
Sick and accident claims	15,432 45
Old age benefits	16,018 73
Certificate loans voided by forfeiture	97,851 77
Advance and unapplied payments applied	617,155 93
Surrender values	150,269 06
Total benefits paid	$2,978,835 30
Claims on supplementary contracts	52,716 75
Commissions and fees paid to deputies and organizers	90,492 64
Salaries of deputies and organizers	7,900 00
Managers or agents traveling expenses	4,888 63
Salaries of officers and trustees	20,599 60
Compensation of officers and trustees	8,907 95
Salaries of office employees	84,383 65
Auditing expense	845 00
Salaries and fees paid to supreme medical examiners	5,700 00
Salaries and fees paid to subordinate medical examiners	15,853 25
Traveling and other expenses of officers, trustees and committees	5,891 95
For collection and remittance of assessments and dues	124,840 94
Insurance department fees	1,763 65
Rent	10,000 00
Advertising, printing and stationery	24,664 39
Postage, express, telegraph and telephone	15,596 31
Office supplies	2,197 49
Official publication	29,038 08
Legal expense in litigating claims	3,561 85
Actuarial	4,043 87
Furniture and fixtures	1,807 55
Taxes, repairs and other expenses on real estate	8,124 22
Inspection fees	747 00
Fidelity bonds	2,531 24

Discount on advance payments	$24,399 07
Investment expense	11,261 12
Miscellaneous expense	2,245 33
Loss on sale or maturity of ledger assets	108 50
Decrease, by adjustment, in book value of ledger assets	4,218 08
Bonds per schedule	34,011 08
Total disbursements	$3,582,174 99
Balance	$22,828,900 72

LEDGER ASSETS

Book value of real estate	$321,186 32
Book value of bonds	21,261,877 37
Cash in society's office	1,200 00
Deposits in banks, on interest	134,322 74
Organizers' balances	16,240 08
Certificate loans	1,094,074 21
Total ledger assets	$22,828,900 72

Non-Ledger Assets

Interest due—		
On bonds	$240,377 75	
On certificate loans	186,636 50	
		427,014 25
All other assets		42,258 60
Gross assets		$23,298,173 57

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$16,240 08	
Excess certificate loans over reserve	85,000 00	
		101,240 08
Admitted assets		$23,196,933 49

LIABILITIES

Death claims resisted	$13,000 00	
Death claims reported, not yet adjusted	159,714 00	
Death claims incurred, not reported until following year	40,327 89	
Deferred death claims payable in installments	127,930 00	
Total death claims		$340,971 89
Old age and other benefits due and unpaid		6,939 70
Total unpaid claims		$347,911 59
Commission due secretaries, superintendent's credit, balances, bills payable		43,491 90
Advance assessments		236,796 39
Disability fund		44,461 60
Double indemnity fund		321 76
Mortality and investment fluctuating fund		750,000 00
Reserve on certificates, fourth class		279,013 00
Reserve on certificates, fifth class		19,630,138 00
Total liabilities		$21,332,134 24

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	88,869	$120,003,073 00	3,497	$5,306,923 00
Written during year	4,279	6,904,000 00	250	429,000 00
Received by transfer			47	60,500 00
Totals	93,148	$126,907,073 00	3,794	$5,796,423 00
Terminated, decreased or transferred	5,537	8,697,843 00	223	381,694 00
In force December 31, 1928	87,611	$118,209,230 00	3,571	$5,414,729 00
Terminated by death	1,465	2,100,425 46	41	61,500 00
Terminated by lapse	2,464	3,922,654 50	116	199,000 00
Transferred			4	5,500 00
Terminated by expiry	1,608	2,243,920 00	62	92,849 00
Decreased		430,843 04		22,845 00

Received during year from members in California $128,282 58

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	113	$160,290 00	4	$9,500 00
Reported during year	1,465	2,100,425 46	41	61,500 00
Totals	1,578	$2,260,715 46	45	$71,000 00
Paid	1,458	2,081,487 26	40	63,000 00
Balance	120	$179,228 20	5	$8,000 00
Saved by compromising or scaling down		6,514 20		1,000 00
Unpaid December 31, 1928	120	$172,714 00	5	$7,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

Reported and paid during year		$620 10		

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	5	$2,862 72
Reported during year	19	16,018 73
Totals	24	$18,881 45
Paid	13	11,941 75
Balance	11	$6,939 70

LADIES CATHOLIC BENEVOLENT ASSOCIATION

Erie, Pennsylvania

(Commenced business April 9, 1890)

MISS KATE MAHONEY, Supreme President MRS. JOANNA A. ROYER, Supreme Recorder

Balance from previous year	$13,932,466 24

INCOME

Membership fees	$1,565 00
Assessments or premiums during first twelve months	27,697 52
All other assessments or premiums	2,181,874 98
Total received from members	$2,264,504 50
Interest—	
On mortgage loans	189,037 59
On bonds and dividends on stocks	366,659 11
On deposits in banks	81,156 61
Sale of lodge supplies	2,896 57
Official publication	21,050 00
Profit on sale or maturity of ledger assets	3,311 74
Total income	$2,928,616 12

DISBURSEMENTS

Death claims	$1,597,607 26
Commissions and fees paid to deputies and organizers	31,376 45
Salaries of officers and editor	23,300 00
Other compensation of officers and trustees	672 65
Salaries of office employees	41,875 52
Salaries and fees paid to supreme medical examiners	3,000 00
Salaries and fees paid to subordinate medical examiners	3,963 25
Traveling and other expenses of officers, trustees and committees	15,840 20
Insurance department fees	969 42
Rent	5,880 00
Advertising, printing and stationery	15,552 87
Postage, express, telegraph and telephone	9,951 12
Lodge supplies	1,336 78
Official publication	20,559 23
Legal expense in litigating claims	207 09
Other legal expenses	593 67

Furniture and fixtures	$50 00
Vault rental	1,855 35
National fraternal congress	1,025 07
Bonding supreme officers	474 00
Actuary	728 25
State examiner	702 20
Loss on sale or maturity of ledger assets	2,582 57
Total disbursements	$1,780,102 95
Balance	$15,080,979 81

LEDGER ASSETS

Mortgage loans on real estate	$4,335,506 75
Book value of bonds	9,616,785 80
Deposited in trust companies and banks, on interest	1,128,687 26
Total ledger assets	$15,080,979 81

Non-Ledger Assets

Interest due—		
On mortgages	$42,240 45	
On bonds	145,936 51	
		188,176 96
Market value of bonds and stocks over book value		234,384 20
Collected by subordinate lodges, not yet turned over		181,300 00
All other assets		82,616 07
Gross assets		$15,767,457 04

Deduct Assets Not Admitted

Furniture and fixture	14,700 00
Admitted assets	$15,752,757 04

LIABILITIES

Death claims due and unpaid	$15,969 35
Death claims reported, not yet adjusted	110,092 00
Total death claims	$166,931 35
Salaries, rents, expenses, commissions, etc. due	2,431 67
Total liabilities	$169,363 02

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	$14,488	$79,248,642 51	212	$163,427 50
Written during year	3,472	2,163,750 00	8	6,000 00
Increased during year	--------	159,200 00	--------	182 50
Totals	107,960	$81,571,592 51	220	$169,610 00
Terminated, decreased or transferred	3,485	2,770,992 51	13	10,000 00
In force December 31, 1928	104,475	$78,800,600 00	207	$159,610 00
Terminated by death	2,043	1,639,577 50	5	4,000 00
Terminated by lapse	1,442	962,665 01	8	5,500 00
Decreased during year	--------	168,750 00	--------	500 00
Received during year from members in California				$8,629 19

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	135	$85,216 11	--------	----------
Reported during year	2,043	1,639,577 50	5	$4,000 00
Totals	2,178	$1,724,973 61	5	$4,000 00
Paid	2,000	1,597,607 26	5	4,000 00
Balance	178	$127,186 35	--------	----------
Saved by compromising or scaling down	--------	1,125 00	--------	----------
Unpaid December 31, 1928	178	$126,061 35	--------	----------

BONDS OWNED

	Book value	Par value	Market value
Government	$140,880 14	$142,200 00	$142,190 00
Province and municipal	9,475,905 66	9,460,600 00	9,708,980 00
Totals	$9,616,785 80	$9,602,800 00	$9,851,170 00

LOYAL AMERICAN LIFE ASSOCIATION

Chicago, Illinois

(Commenced business November 7, 1896)

E. J. DUNN, President — H. D. COWAN, Secretary

Balance from previous year	$1,011,759 71
INCOME	
Assessments or premiums	$428,857 24
Registration fees and social dues	90 30
Total received from members	$428,947 54
Payments returned	181 46
Net amount received	$428,766 08
Interest—	
On mortgage loans	15,809 32
On bonds and dividends on stocks	27,525 00
On deposits in banks	690 87
From all other sources	2,979 48
Rents	3,758 29
Sale of lodge supplies	50 92
Bond premium, local secretaries	137 93
Legal expense	499 77
Borrowed money	10,000 00
Total income	$491,984 17
DISBURSEMENTS	
Death claims	$222,307 44
Disability claims	200 00
Old age benefits	4,348 58
Broken bones	300 00
Total benefits paid	$227,156 02
Commissions and fees paid to deputies and organizers	66,807 28
Salaries of deputies and organizers	19,547 75
Salaries of officers and trustees	39,286 95
Salaries and other compensation of committees	715 63
Salaries of office employees	24,857 44
Salaries and fees paid to supreme medical examiners	1,027 31
Salaries and fees paid to subordinate medical examiners	2,664 00
Traveling and other expenses of officers, trustees and committees	9,028 35
Insurance department fees	399 00
Rent	3,019 96
Advertising, printing and stationery	3,012 32
Postage, express, telegraph and telephone	1,811 17
Lodge supplies	582 83
Official publication	5,142 15
Other legal expenses	134 48
Furniture and fixtures	93 05
Taxes, repairs and other expenses on real estate	2,202 07
All other disbursements	6,327 68
Refunds	26,558 64
Borrowed money repaid	10,000 00
Decrease, by adjustment, in book value of ledger assets	13,225 32
Total disbursements	$463,599 40
Balance	$1,040,144 48

LEDGER ASSETS

Book value of real estate		$107,971 02
Mortgage loans on real estate		308,426 28
Book value of bonds		494,500 00
Deposited in banks, on interest		50,093 94
Loans on certificates deposited as security		79,153 24
Total ledger assets		$1,040,144 48

Non-Ledger Assets

Interest due—		
On mortgages	$7,332 81	
On bonds	10,142 48	
On other assets	2,918 30	
Rents	315 78	
		20,709 37
Market value of bonds and stocks over book value		23,873 00
Collected by subordinate lodges, not yet turned over		35,103 02
All other assets		6,000 00
Gross assets		$1,125,829 87

Deduct Assets Not Admitted

Office furniture, fixtures, supplies, etc.	6,000 00
Admitted assets	$1,119,829 87

LIABILITIES

Death claims reported, not yet adjusted	$45,924 64	
Death claims incurred in 1928, not reported until 1929	9,000 00	
Present value of deferred death claims payable in installments	1,073 58	
Total death claims		$55,998 22
Accident claims reported, not yet adjusted		100 00
Accident claims incurred in 1928, not reported until 1929		25 00
Total unpaid claims		$56,123 22
Salaries, rents, expenses, commissions, etc. due		3,050 02
Borrowed money		10,000 00
Advance assessments		5,125 20
Unearned interest on policy loans		1,349 74
Total liabilities		$75,648 18

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	12,903	$13,324,656 30	17	$20,750 00
Written during year	2,507	2,926,000 00		
Totals	15,410	$16,250,656 30	17	$20,750 00
Terminated, decreased or transferred	2,707	3,112,060 06	1	2,000 00
In force December 31, 1928	12,703	$13,138,596 24	16	$18,750 00
Terminated by death	237	253,419 27	1	2,000 00
Terminated by lapse	2,458	2,842,140 79		
Terminated by old age	12	16,500 00		
Received during year from members in California				$721 84

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	27	$19,752 72		
Reported during year	237	253,419 27	1	$2,000 00
Totals	264	$273,171 99	1	$2,000 00
Paid during year	222	222,307 44		
Balance	42	$50,864 55	1	$2,000 00
Saved by compromising or scaling down		3,866 33		
Unpaid December 31, 1928	42	$46,998 22	1	$2,000 00

EXHIBIT OF ACCIDENT CLAIMS

	Total claims Number	Amount
Reported during year	12	$600 00
Paid	9	500 00
Unpaid December 31, 1928	3	$100 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims Number	Amount
Reported and paid during year	12	$4,348 58

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$494,500 00	$494,500 00	$518,373 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE

Woonsocket, Rhode Island

(Commenced business November 1, 1900)

HENRI T. LEDOUX, President — ELIE VENZINA, Secretary

Balance from previous year	$3,720,428 35
INCOME	
Membership fees	$1,052 50
Assessments or premiums during first twelve months	23,378 74
Assessments, juvenile fund	1,310 80
All other assessments or premiums	535,090 35
Medical examiners fees	403 00
Changes of certificates and transfers	691 00
Total received from members	$562,126 39
Interest—	
On mortgage loans	31,249 86
On bonds and dividends on stocks	124,828 42
On deposits in banks	3,421 13
Rents	16,180 00
Sale of lodge supplies	2,280 32
Official publication, advertisement	1 00
Gifts from members	3,357 48
Insurance certificate of deceased members	2,500 00
Flood relief fund	70 10
Major Mallet library	91 50
Transfers from juvenile fund	715 09
Profit on sale or maturity of ledger assets	10,603 46
Increase, by adjustment, in book value of ledger assets	3,060 10
Total income	$760,484 85
DISBURSEMENTS	
Death claims	$215,818 05
Sick and accident claims	71,461 88
Old age benefits	24,975 64
Total benefits paid	$312,255 57
Commissions and fees paid to deputies and organizers	720 50
Salaries of deputies and organizers	7,050 00
Salaries of officers and trustees	22,735 00
Salaries and other compensation of committees	100 00
Salaries of office employees	25,411 34
Salaries and fees paid to supreme medical examiners	1,479 50
Salaries and fees paid to subordinate medical examiners	15 00
Traveling and other expenses of officers, trustees and committees	10,936 58
Insurance department fees	222 00
Rent	3,900 00
Advertising, printing and stationery	4,337 92
Postage, express, telegraph and telephone	3,744 45
Lodge supplies	2,909 90

Official publication	$7,901 32
Other legal expenses	10 00
Furniture and fixtures	1,272 14
Taxes, repairs and other expenses on real estate	11,590 78
Membership contests and other organization expenses	12,735 53
Audit of books of association	600 00
Sundry office expenses	1,433 17
Major Mallet library	49 89
Valuation of insurance certificates	210 00
Bonding of officers, employees and officers of councils	1,112 62
Flood relief	697 70
Borrowed money repaid	6,000 00
Scholarships	9,562 40
Interest on borrowed money	59 59
Loss on sale or maturity of ledger assets	58 05
Decrease, by adjustment, in book value of ledger assets	792 38
Total disbursements	$449,903 33
Balance	$4,031,009 87

LEDGER ASSETS

Book value of real estate	$449,117 78
Mortgage loans on real estate	879,250 00
Book value of bonds and stocks	2,608,029 45
Deposited in banks, on interest	94,362 64
Cash in association's office	250 00
Total ledger assets	$4,031,009 87

Interest due—	Non-Ledger Assets	
On mortgages	$10,190 91	
On bonds	32,235 39	
		42,426 30
Market value of real estate over book value		3,000 00
Collected by subordinate lodges, not yet turned over		23,068 65
All other assets		31,110 73
Gross assets		$4,130,615 55

Deduct Assets Not Admitted		
Book value of bonds and stocks over amortized value	$14,206 00	
Office furniture and fixtures	18,928 04	
Lodge supplies	8,781 92	
Balance due from lodges for fees, etc.	675 31	
Major Mallet library	2,725 46	
		45,316 73
Admitted assets		$4,085,298 82

LIABILITIES

Death claims due and unpaid	$500 00	
Death claims reported, not yet adjusted	3,614 30	
Death claims incurred in 1928, not reported until 1929	3,550 00	
Total death claims		$7,664 30
Sick and accident claims reported, not yet adjusted	$95 65	
Sick and accident claims incurred in 1928, not reported until 1929	4,594 67	
Total sick and accident claims		4,690 32
Total unpaid claims		$12,354 62
Salaries, rents, expenses, commissions, etc. due		1,566 88
Advance assessments		9,405 17
Total liabilities		$23,326 67

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	48,302	$23,924,765 00	29	$19,700 00
Transferred from juvenile fund	166	38,100 00	--------	----------
Written during year	2,140	1,236,300 00	9	8,250 00
Benefit certificates revived	532	283,550 00	2	500 00
Increased	--------	98,950 00	--------	----------
Totals	51,040	$25,581,665 00	40	$28,450 00
Terminated, decreased or transferred	4,298	2,119,950 00	4	1,750 00
In force December 31, 1928	46,742	$23,461,715 00	36	$26,700 00

	Total business		California business	
	Number	Amount	Number	Amount
Terminated by death	513	$216,150 00	1	$250 00
Terminated by lapse	3,784	1,887,150 00	3	1,500 00
Terminated by combining certificates	1			
Decreased		16,650 00		
Received during year from members in California				$593 90

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	8	$4,975 00		
Reported during year	513	216,150 00	1	$250 00
Totals	521	$221,125 00	1	$250 00
Paid	507	215,818 05	1	250 00
Balance	14	$5,306 95		
Saved by compromising or scaling down		442 65	12	
Rejected	2	750 00		
Unpaid December 31, 1928	12	$4,114 30		

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
Unpaid December 31, 1927	22	$631 98
Reported during year	2,819	71,433 09
Totals	2,841	$72,065 07
Paid	2,817	71,461 88
Rejected	19	507 54
Unpaid December 31, 1928	5	$95 65

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$362,582 44	$366,000 00	$371,000 00
Province and municipal	760,779 08	750,500 00	773,890 00
Railroad	445,040 40	472,900 00	411,400 00
Public utilities	1,017,927 53	1,033,500 00	1,049,160 00
Total bonds	$2,586,329 45	$2,622,900 00	$2,605,450 00
Stocks—			
Railroad	$21,200 00	$20,200 00	$14,544 00
Public utilities	500 00	500 00	350 00
Total stocks	$21,700 00	$20,700 00	$14,894 00
Total bonds and stocks	$2,608,029 45	$2,643,600 00	$2,620,344 00

LUTHERAN BROTHERHOOD

Minneapolis, Minnesota

(Commenced business September 18, 1918)

HERMAN L. EKERN, President — C. M. ROAN, Secretary

Balance from previous year	$856,371 60

INCOME

Assessments or premiums during first twelve months	$203,636 20
All other assessments or premiums	494,081 95
Double indemnity premiums	9,591 53
Total received from members	$707,309 68
Payments returned	7,072 97
Net amount received	$700,236 71

Consideration for supplementary contracts	$5,080 00
Interest—	
On mortgage loans	29,161 07
On bonds and dividends on stocks	9,583 82
On deposits in banks	1,396 46
From all other sources	6,500 34
Rents	505 91
Reinsured death claims	4,965 00
Reinsurance, discount claims	330 00
Reinsurance commission	1,051 44
Dividends left to accumulate	3,701 98
Advanced premiums received	3,071 21
General suspense	459 41
Juvenile premium suspense	11 00
Investment expense income	1,831 44
L. B. under association	558 00
Furniture and fixtures sold	125 00
Profit on sale or maturity of ledger assets	150 88
Increase, by adjustment, in book value of ledger assets	300 29
Total income	$769,019 96

DISBURSEMENTS

Death claims	$78,590 00
Permanent disability claims	4,895 04
Surrender values	23,508 09
Dividend refunds	35,601 56
Total benefits paid	$142,594 69
Claims on supplementary contracts	408 80
Commissions and fees paid to deputies and organizers	124,399 85
Salaries of deputies and organizers	5,551 62
Salaries of officers and trustees	11,387 50
Other compensation of officers and trustees	1,650 00
Salaries and other compensation of committees	887 44
Salaries of office employees	31,091 48
Salaries and fees paid to supreme medical examiners	3,000 00
Salaries and fees paid to subordinate medical examiners	14,662 32
Traveling and other expenses of officers, trustees and committees	2,734 41
For collection and remittance of assessments and dues	1,087 21
Insurance department fees	503 55
Rent	6,315 48
Advertising, printing and stationery	12,487 52
Postage, express, telegraph and telephone	3,829 38
Lodge supplies	491 26
Official publication	1,872 98
Other legal expenses	2,164 71
Furniture and fixtures	2,079 42
Taxes, repairs and other expenses on real estate	1,647 20
Investment expenses	1,753 47
Reinsurance paid	15,812 40
Organizers' expenses	3,012 72
Agents' convention expenses	2,694 60
Agents' balances charged off	11,046 92
Miscellaneous	5,213 76
Borrowed money repaid	10,900 00
Interest on borrowed money	1,975 00
Loss on sale or maturity of ledger assets	3,682 93
Decrease, by adjustment, in book value of ledger assets	410 66
Total disbursements	$427,349 28
Balance	$1,198,042 28

LEDGER ASSETS

Book value of real estate	$16,700 00
Mortgage loans on real estate	630,406 64
Book value of bonds	365,368 40
Deposited in banks on interest	26,326 61
Cash in association's office	4,889 56
Bills receivable and organizers' balances	67,072 15
Other ledger assets	87,278 92
Total ledger assets	$1,198,042 28

Non-Ledger Assets		
Interest due—		
On mortgages	$13,117 96	
On bonds	5,478 18	
On other assets	2,388 70	
		$20,984 84
Market value of real estate over book value		1,000 00
Due and deferred premiums		85,136 65
All other assets		48,624 58
Gross assets		$1,353,788 35
Deduct Assets Not Admitted		
Balance due from organizers not secured by bonds	$46,392 39	
Bills receivable	10,578 17	
Furniture, fixtures and supplies	10,000 00	
Book value of real estate over market value	1,000 00	
		67,970 56
Admitted assets		$1,285,817 79
LIABILITIES		
Death claims resisted	$1,000 00	
Death claims reported, not yet adjusted	9,000 00	
Present value of deferred death claims payable in installments	4,800 76	
Total death claims		$14,800 76
Salaries, rents, expenses, commissions, etc., due		9,224 41
Dividends left to accumulate, and accrued interest		5,773 40
Advance premiums		7,382 01
All other liabilities		1,096,272 08
Surplus		152,365 13
Total liabilities		$1,285,817 79

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	10,988	$18,801,750 00	202	$489,500 00
Written and revived during year	4,207	7,442,400 00	84	218,600 00
Received by transfer			36	78,500 00
Increased		2,500 00		
Totals	15,195	$26,246,650 00	322	$786,600 00
Terminated, decreased or transferred	1,381	2,529,100 00	42	101,000 00
In force December 31, 1928	13,814	$23,717,550 00	280	$685,600 00
Terminated by death	44	81,500 00		
Terminated by lapse	1,271	2,238,600 00	24	62,000 00
Transferred			17	35,000 00
Terminated by surrender	66	115,000 00	1	1,000 00
Decreased		94,000 00		
Received during year from members in California				$20,204 75

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	1	$2,300 00
Reported during year	44	81,500 00
Totals	45	$83,800 00
Paid	43	74,800 00
Balance	2	$9,000 00
Unpaid December 31, 1928	2	9,000 00
Double accident death claimresisted	1	1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	9			
Reported during year	17		1	
Totals	26			
Paid	18	$4,895 04		
Balance	8		1	
Rejected	6			
Unpaid December 31, 1928	2		1	
Claims being paid included in item 26	13			
Balance carried forward	15			

BONDS OWNED

	Book value	Par value	Actual cost
Government	$65,712 84	$67,100 00	$65,688 52
Province and municipal	294,734 52	289,000 00	295,267 56
Railroad	4,921 04	5,000 00	4,912 50
Totals	$365,368 40	$361,100 00	$365,868 58

THE MACCABEES

Detroit, Michigan

(Commenced business September 1, 1883)

D. P. MARKEY, President — S. W. HALL, Secretary

Balance from previous year	$35,359,536 46
INCOME	
Membership fees	$36,976 00
Assessments or premiums during first twelve months	367,695 15
All other assessments or premiums	8,232,661 49
Dues and per capita tax	16,737 30
Total received from members	$8,654,069 94
Payments returned	2,477 96
Net amount received	$8,651,591 98
Consideration for supplementary contracts	2,390 69
Interest—	
On mortgage loans	861,101 63
On bonds and dividends on stocks	1,109,255 16
On deposits in banks	18,075 13
From all other sources	50,106 09
Rents	310,259 97
Received on assessments written off	1,377 63
Outstanding checks added to reserve	1,429 58
Miscellaneous donations	34 30
Refund of bond fees	14,323 68
Agents' balances written on	37,682 30
Received from great camps	5,150 00
Sale of tent supplies	3,586 49
Miscellaneous receipts from lodges	826 70
Mortgage expense refunds	1,649 34
Exchange	42 18
Unapportioned receipts, increase in balance	8,844 59
Profit on sale or maturity of ledger assets	22,135 73
Increase, by adjustment, in book value of ledger assets	22,812 04
Total income	$11,122,675 21
DISBURSEMENTS	
Death claims	$3,896,293 65
Permanent disability claims	53,433 06
Sick and accident claims	122,789 27
Specific benefits	10,120 00
Other benefits, cash withdrawals	331,014 56
Refund gains and savings	861,293 64
General relief payments	25,556 01
Double indemnity	15,000 00
Total benefits paid	$5,315,500 19
Paid for claims on supplementary contracts	4,753 35
Commissions and fees paid to deputies and organizers	321,446 42
Salaries of deputies and organizers	183,367 37
Salaries of managers or agents not deputies or organizers	141,416 06
Salaries of officers and trustees	68,833 38
Travel and other expense, field	186,019 04
Salaries, field office employees	27,313 95
Salaries of office employees	384,970 45
Salaries and fees paid to supreme medical examiners	15,500 00
Salaries and fees paid to subordinate medical examiners	29,394 03

Traveling and other expenses of officers, trustees and committees	$19,987 66
For collection and remittance of assessments and dues	30,684 97
Insurance department fees	5,069 66
Rent	30,000 00
Advertising, printing and stationery	37,803 97
Postage, express, telegraph and telephone	23,533 65
Lodge supplies	13,024 11
Official publication	57,131 06
Light and power	1,219 23
Legal expense in litigating claims	2,778 90
Other legal expenses	16,385 44
Furniture and fixtures	20,212 87
Taxes, repairs and other expenses on real estate	213,486 09
Other taxes and insurance	8,207 56
Miscellaneous	16,753 95
Home and relief association	8,943 00
Bed fund expenses	4,117 42
Charges against reserve for O. S. check	113 49
Remittance returned	514 98
Operation of home	2,137 07
Loss on sale or maturity of ledger assets	319,709 86
Decrease, by adjustment, in book value of ledger assets	26,842 90
Total disbursements	$7,536,177 08
Balance	$38,946,034 59

LEDGER ASSETS

Book value of real estate	$2,909,350 79
Mortgage loans on real estate	14,981,347 26
Book value of bonds	20,054,334 13
Deposited in banks, on interest	362,740 70
Cash in association's office	23,505 00
Accounts receivable and organizers' balances	51,552 16
Certificate loans	378,051 77
Rate loans	185,152 78
Total ledger assets	$38,946,034 59

Non-Ledger Assets

Interest due—		
On mortgages	$272,133 93	
On bonds	357,877 09	
On other assets	16,172 52	
Rents	7,114 51	
		653,298 05
Market value of bonds and stocks over book value		508,189 77
Assessments collected by subordinate lodges, not yet turned over		664,124 68
Gross assets		$40,771,647 09

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$34,266 66	
Accounts receivable	17,285 50	
Book value of bonds and stocks over market value	171 95	
		51,724 11
Admitted assets		$40,719,922 98

LIABILITIES

Death claims resisted	$4,702 80	
Death claims reported, not yet adjusted	75,847 33	
Death claims incurred in 1928, not reported until 1929	300,500 00	
Present value of deferred death claims payable in installments	12,021 80	
Total death claims		$393,071 93
Permanent disability claims incurred in 1928, not reported until 1929	3,500 00	
Present value of disability claims payable in installments	38,036 00	
Total permanent disability claims		41,536 00
Sick and accident claims due and unpaid	$344 33	
Sick and accident claims resisted	2,885 89	
Sick and accident claims reported, not yet adjusted	8,892 80	
Sick and accident claims incurred in 1928, not reported until 1929	16,000 00	
Total sick and accident claims		28,123 02
Total unpaid claims		$462,730 95

Salaries, rents, expenses, commissions, etc. due	$47,060 96
Unclaimed checks, receipts to be returned, unapportioned	30,476 81
Certificate loan interest, rents paid in advance	11,267 61
Sick and accident	4,243 00
All other liabilities	40,164,143 65
Total liabilities	$40,719,922 98

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	202,377	$209,775,892 00	5,925	$7,098,671 00
Written during year	18,713	15,471,470 00	605	610,630 00
Benefit certificates reserved by transfer from juvenile fund	--------	----------	72	93,067 00
Received by transfer	2,543	2,070,005 00	5	2,750 00
Revived during year	--------	----------	28	28,570 00
Increased	--------	1,879 00	--------	----------
Totals	223,633	$227,319,246 00	6,635	$7,833,688 00
Terminated, decreased or transferred	20,840	20,726,507 00	913	1,096,469 00
In force December 31, 1928	202,793	$206,592,739 00	5,722	$6,737,219 00
Terminated by death	3,877	3,899,715 03	102	107,608 00
Terminated by lapse	15,197	14,594,424 97	740	870,517 00
Transferred	--------	----------	20	24,700 00
Terminated by expiry	1,766	1,818,147 00	51	57,756 00
Decreased	--------	414,220 00	--------	35,888 00
Received during year from members in California				$292,502 85

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	100	$99,758 38	1	$1,500 00
Reported during year	3,877	3,899,715 03	102	107,608 00
Totals	3,977	$3,999,473 41	103	$109,108 00
Paid	3,884	3,896,293 65	101	106,615 00
Balance	93	$103,179 76	2	$2,493 00
Decreased by grading according to law	--------	2,138 50	--------	----------
Saved by compromising or scaling down	--------	14,950 55	--------	354 00
Rejected	11	5,540 58	--------	----------
Unpaid December 31, 1928	82	$80,550 13	2	$2,139 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	156	$79,215 39	3	$1,500 00
Reported during year	71	45,168 50	4	3,330 00
Totals	227	$124,383 89	7	$4,830 00
Paid	64	53,433 06	4	3,530 00
Balance	163	$70,950 83	3	$1,300 00
Rejected and discontinued	19	8,833 75	1	250 00
Unpaid December 31, 1928	144	$62,117 08	2	$1,050 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	280	$11,267 84	4	$149 24
Reported during year	3,939	124,066 78	123	4,026 97
Totals	4,219	$135,334 62	127	$4,176 21
Paid	3,866	122,789 27	117	3,829 82
Rejected	8	422 33	--------	----------
Unpaid December 31, 1928	345	$12,123 02	10	$346 39

BONDS OWNED

	Book value	Par value	Market value
Government	$2,598,896 29	$2,689,357 54	$2,677,997 61
Province and municipal	17,268,047 54	17,221,106 22	17,696,981 35
Miscellaneous	187,390 30	189,100 00	187,372 99
Totals	$20,054,334 13	$20,099,563 76	$20,562,351 95

MODERN BROTHERHOOD OF AMERICA

Mason City, Iowa

(Commenced business April 5, 1897)

ALBERT HASS, President — A. L. SHERIN, Secretary

Balance from previous year	$7,781,447 12
INCOME	
Assessments or premiums during first twelve months	$79,702 92
All other assessments or premiums	985,928 01
Dues and per capita tax	116,840 94
Other payments by members	37,254 75
Total received	$1,219,926 62
Payments returned	3,308 70
Net amount received	$1,216,417 92
Interest—	
On mortgage loans	248,382 58
On bonds and dividends on stocks	65,041 60
On deposits in banks	6,032 82
Rents	100,018 58
Sale of lodge supplies	1,210 37
Premium surety bonds	1,306 92
Advertising, official paper	300 48
Refunds of field expense	199 08
Investment expense	4,104 78
Deputy bond fund	110 00
Miscellaneous	452 59
Profit on sale or maturity of ledger assets	120 00
Total income	$1,643,697 72
DISBURSEMENTS	
Death claims	$696,253 21
Permanent disability claims	8,040 12
Sick and accident claims	10,075 00
Old age benefits	476,657 64
Cash values	7,853 08
Total benefits paid	$1,198,879 05
Commissions and fees paid to deputies and organizers	93,897 32
Salaries of officers and trustees	47,200 00
Salaries and other compensation of auditing committees	1,167 96
Salaries of office employees	33,330 57
Salaries and fees paid to supreme medical examiners	81 50
Traveling and other expenses of officers, trustees and committees	6,997 82
Insurance department fees	3,579 18
Light	285 15
Advertising, printing and stationery	9,119 68
Postage, express, telegraph and telephone	4,380 49
Lodge supplies	1,912 97
Official publication	8,723 78
Legal expense in litigating claims	656 25
Furniture and fixtures	1,002 53
Taxes, repairs and other expenses on real estate	115,622 29
Investigating claims	93 21
Premium surety bonds	2,029 00
Reports, impaired risks	760 50
Investigating loans	329 22
Bonds of officers and employees	334 13
Subscriptions and dues, fraternal congress	328 84
Repairing adding machines and typewriters	192 17
Miscellaneous	729 37
Insurance	708 90
Actuarial expense	1,226 94
Loss on sale or maturity of ledger assets	28,995 71
Premium on bonds	7,559 58
Decrease, by adjustment, in book value of ledger assets	199,351 78
Transfer to reserve fund	416 24
Total disbursements	$1,769,892 13
Balance	$7,655,252 71

LEDGER ASSETS

Book value of real estate		$1,390,663 23
Mortgage loans on real estate		4,692,993 61
Loans secured by collateral		5,000 00
Book value of bonds		1,434,500 00
Deposited in banks, on interest		78,182 56
Tax certificates and redemptions		53,913 31
Total ledger assets		$7,655,252 71

Non-Ledger Assets

Interest due—		
On mortgages	$280,485 05	
On collateral loans	25,475 11	
On other assets	136 78	
Rents	1,856 57	
		307,953 51
Market value of real estate over book value		199,351 78
Market value of bonds and stocks over book value		35,642 00
Collected by subordinate lodges, not yet turned over		98,330 00
All other assets		685,903 28
Gross assets		$8,982,433 28

Deduct Assets Not Admitted

Deposits in closed banks	$24,626 61	
Mortgage loan, second lien	2,418 11	
Louisa County, Iowa, drainage bond	1,000 00	
		28,044 72
Admitted assets		$8,954,388 56

LIABILITIES

Death claims due and unpaid	$15,786 15	
Death claims resisted	6,099 00	
Death claims reported, not yet adjusted	74,881 40	
Death claims incurred in 1928, not reported until 1929	17,000 00	
Total death claims		$113,766 55
Permanent disability claims reported, not yet adjusted		1,500 00
Sick and accident claims reported, not yet adjusted		5,000 00
Sick and accident claims incurred in 1928, not reported until 1929		475 00
Old age benefits reported, not due or adjusted		236,193 22
Total unpaid claims		$356,934 77
Salaries, rents, expenses, commissions, etc., due		11,562 08
Taxes due or accrued		20,568 54
Advance assessments		45,992 69
All other liabilities		144 00
Total liabilities		$435,202 08

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	43,536	$49,600,906 26	643	$777,875 03
Written during year	2,756	2,855,704 00	2	3,000 00
Revived	641	718,917 26	5	6,000 00
Received by transfer	-------	------------	7	8,000 00
Increased	-------	143,339 54	-------	------------
Totals	46,933	$53,318,867 06	657	$794,875 03
Terminated, decreased or transferred	5,168	5,747,714 06	56	66,508 03
In force December 31, 1928	41,765	$47,571,153 00	601	$728,367 00
Terminated by death	645	$741,055 73	10	$11,000 00
Terminated by lapse	3,816	4,044,768 87	25	30,008 03
Transferred	-------	------------	13	17,500 00
Terminated by disability	707	890,440 00	8	7,500 00
Decreased	-------	71,449 46	-------	500 00

Received during year from members in California $20,055 13

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	58	$59,352 40	3	$3,250 00
Reported during year	645	741,055 73	10	11,000 00
Totals	703	$800,408 13	13	$14,250 00
Paid	601	694,939 21	12	13,250 00
Balance	102	$105,468 92	1	$1,000 00
Saved by compromising or scaling down		2,702 37		
Rejected	5	6,000 00		
Unpaid December 31, 1928	97	$96,766 55	1	$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	5	$2,629 12		
Reported during year	17	8,911 00	2	$738 59
Totals	22	$11,540 12	2	$738 59
Paid	17	8,040 12	2	738 59
Balance	5	$3,500 00		
Rejected	3	2,000 00		
Unpaid December 31, 1928	2	$1,500 00		

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	9	$2,400 00		
Reported during year	126	13,437 50	1	$25 00
Totals	135	$15,837 50	1	$25 00
Paid	111	10,075 00	1	25 00
Saved by compromising or scaling down		50 00		
Rejected	10	712 50		
Unpaid December 31, 1928	14	$5,000 00		

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	332	$222,993 80	7	$4,565 19
Reported during year	915	489,857 06	16	6,739 52
Totals	1,247	$712,850 86	23	$11,304 71
Paid	890	476,657 64	14	6,035 60
Balance	357	$236,193 22	9	$5,269 11

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$1,434,500 00	$1,434,500 00	$1,270,142 00

MODERN ORDER OF PRAETORIANS

Dallas, Texas

(Commenced business, 1899)

TOM L. McCULLOUGH, President — JOHN W. PAYNE, Secretary

Balance from previous year	$6,363,390 77

INCOME

Assessments or premiums during first twelve months	$22,182 24
All other assessments or premiums	1,114,041 35
Dues and per capita tax	12,082 45
Total received from members	$1,148,306 04
Payments returned	1,323 27
Net amount received	$1,146,982 77

Interest—	
On mortgage loans	$276,019 70
On bonds and dividends on stocks	5,212 70
On deposits in trust companies and banks	575 25
From all other sources	40,477 67
Rents	116,879 89
Sale of lodge supplies	365 80
Audit repaid by loan council	300 00
Bank failure	24
Total income	$1,586,814 02

DISBURSEMENTS

Death claims	$375,438 00
Permanent disability claims	11,400 00
Sick and accident claims	6,500 00
Old age benefits	110 00
Surrender values	157,416 82
Total benefits paid	$550,864 82
Commissions and fees paid to deputies and organizers	146,823 26
Salaries of deputies and organizers	53,904 95
Salaries of officers and trustees	49,014 65
Salaries and other compensation of committees	7,349 70
Salaries of office employees	35,123 63
Salaries and fees paid to supreme medical examiners	5,800 00
Salaries and fees paid to subordinate medical examiners	24,884 25
Traveling and other expenses of officers, trustees and committees	5,684 56
Insurance department fees	4,034 87
Rent	8,370 00
Advertising, printing and stationery	25,470 17
Postage, express, telegraph and telephone	9,005 94
Lodge supplies	1,766 58
Official publication	5,924 53
Expense of supreme lodge meeting	3,466 15
Legal expense in litigating claims	1,865 62
Inspections	6,136 38
Furniture and fixtures	1,841 42
Taxes, repairs and other expenses on real estate	71,729 35
Traveling expenses, agents	18,872 67
Agents accounts charged off	6,044 92
Actuary	2,506 48
Bond premiums	3,562 00
Overage deducted by council	3,364 65
Total disbursements	$1,053,411 55
Balance	$6,896,793 24

LEDGER ASSETS

Book value of real estate	$1,036,852 59
Mortgage loans on real estate	4,766,775 00
Book value of bonds	103,676 91
Deposited in banks, on interest	93,464 75
Cash in association's office	25 00
Organizers' balances	86,102 39
Certificate loans	659,896 60
First lien on property sold	150,000 00
Total ledger assets	$6,896,793 24

Non-Ledger Assets

Interest due—		
On mortgages	$81,488 25	
On bonds	2,016 70	
On other assets	3,750 00	
Rents	7,135 00	
		94,389 95
Market value of real estate over book value		581,072 76
Collected by subordinate lodges not yet turned over		14,419 17
Gross assets		$7,586,675 12

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	86,102 39
Admitted assets	$7,500,572 73

LIABILITIES

Death claims resisted	$13,000 00	
Death claims reported, not yet adjusted	13,331 00	
Present value of deferred death claims payable in installments	35,648 00	
Total death claims		$61,979 00
Old age and other benefits due and unpaid		205 60
Total unpaid claims		$62,184 60
Salaries, rents, expenses, commissions, etc., due		15,501 13
Advance assessments		8,214 00
Total liabilities		$85,900 73

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	39,043	$50,018,822 00	1,444	$2,142,535 00
Written during year	12,520	21,993,000 00	730	1,382,750 00
Totals	51,563	$72,012,822 00	2,174	$3,525,285 00
Terminated, decreased or transferred	9,361	14,876,252 00	639	1,156,833 00
In force December 31, 1928	42,202	$57,136,570 00	1,535	$2,368,452 00
Terminated by death	281	375,212 00	5	9,000 00
Terminated by lapse	9,080	14,501,040 00	634	1,147,833 00

Received during the year from members in California $56,271 82

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	20	$48,905 00	3	$9,000 00
Reported during year, increased	280	375,212 00	5	9,000 00
Totals	301	$447,117 00	8	$18,000 00
Paid	277	375,438 00	6	14,000 00
Balance	24	$71,679 00	2	$4,000 00
Saved by compromising or scaling down		8,700 00		2,000 00
Rejected	1	1,000 00		
Unpaid December 31, 1928	23	$61,979 00	2	$2,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	13	$11,400 00	1	$1,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	10	$6,500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927		$315 60
Paid		110 00
Unpaid December 31, 1928		$205 60

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$50,000 00	$50,000 00	$50,000 00
Province and municipal	33,000 00	33,000 00	33,000 00
Miscellaneous	20,676 91	20,676 91	20,676 91
Totals	$103,676 91	$103,676 91	$103,676 91

MODERN WOODMEN OF AMERICA

Rock Island, Illinois

(Commenced business January 5, 1883)

A. R. TALBOT, Head Consul — J. G. RAY, Head Clerk

Balance from previous year	$46,248,681 28
INCOME	
Assessments or premiums during first twelve months	$1,184,676 60
All other assessments or premiums	22,533,572 35
Dues and per capita tax	2,016,770 57
Certificate fees	12,021 50
Total received	$25,747,041 02
Payments returned	3,419 94
Net amount received from members	$25,743,621 08
Interest—	
On mortgage loans	62,054 56
On bonds and dividends on stocks	2,197,071 62
On deposits in banks	73,455 32
From all other sources	3,907 28
Rents	31,923 92
Sale of lodge supplies	80,732 57
Advertising official paper	113,203 36
Refund death claim	2,000 00
Sanatorium chattel	9,487 47
Profit on sale or maturity of ledger assets	48,369 38
Increase, by adjustment, in book value of ledger assets	6,744 84
Total income	$28,372,571 40
DISBURSEMENTS	
Death claims	$24,513,068 60
Seventy-year benefits	1,621,561 35
Total benefits paid	$26,134,629 95
Salaries of deputies and organizers	1,426,608 71
Salaries of officers and trustees	132,999 70
Salaries and other compensation of committees	16,800 00
Salaries of office employees	231,228 13
Salaries and fees paid to supreme medical examiners	28,605 15
Salaries and fees paid to subordinate medical examiners	2,303 59
Traveling and other expenses of officers, trustees and committees	24,690 48
Insurance department fees	2,699 89
Rent	20,146 00
Advertising, printing and stationery	5,713 06
Postage, express, telegraph and telephone	16,765 77
Lodge supplies	68,003 05
Official publication	240,607 70
Expense of supreme lodge meeting	919 55
Legal expense in litigating claims	10,691 55
Other legal expenses	31,131 06
Furniture, fixtures and library	17,299 46
Taxes, repairs and other expenses on real estate	72,392 77
All other disbursements	383,424 97
Interest deferred death claims	436 85
Sanatorium, maintenance and operation	377,663 38
Loss on sale or maturity of ledger assets	1,710 40
Decrease, by adjustment, in book value of ledger assets	78,545 18
Total disbursements	$29,326,016 35
Balance	$45,295,236 33
LEDGER ASSETS	
Book value of real estate	$1,858,774 62
Real estate	587,255 07
Mortgage loans on real estate	1,207,929 42
Book value of bonds	38,460,698 27
Deposited in banks, on interest	2,885,578 95
Notes receivable	45,000 00
General investment fund bonds	250,000 00
Total ledger assets	$45,295,236 33

Non-Ledger Assets		
Interest due—		
On mortgages	$55,842 47	
On collateral loans	710,494 25	
On deposits	19,167 63	
		$785,504 35
Market value of real estate over book value		44,871 05
Market value of bonds and stocks over book value		1,070,069 58
Collected by subordinate lodges not yet turned over		2,138,000 00
All other assets		644,832 83
Gross assets		$49,978,514 14
Deduct Assets Not Admitted		
Notes receivable	$45,000 00	
Advances to deputies	1,005 78	
Other items	556,104 71	
		602,110 49
Admitted assets		$49,376,403 65
LIABILITIES		
Death claims due and unpaid	$316,404 23	
Death claims resisted	96,000 00	
Death claims reported, not yet adjusted	2,419,000 00	
Death claims incurred in 1928, not reported until 1929	861,000 00	
Total death claims		$3,692,404 23
Salaries, rents, expenses, commissions, etc., due		121,349 19
Total liabilities		$3,813,753 42

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	1,121,097	$1,703,278,000 00	29,400	$50,261,000 00
Written during year	86,870	129,830,000 00	2,271	3,442,000 00
Received by transfer	--------	------------	947	1,571,000 00
Increased	--------	12,834,000 00	--------	401,500 00
Totals	1,207,967	$1,845,942,000 00	32,618	$55,675,500 00
Terminated, decreased or transferred	94,742	148,242,000 00	2,943	4,900,500 00
In force December 31, 1928	1,113,225	$1,697,700,000 00	29,675	$50,775,000 00
Terminated by death	14,762	25,206,000 00	487	883,500 00
Terminated by lapse	77,470	110,286,000 00	2,265	3,423,000 00
Transferred	--------	------------	98	169,000 00
Terminated by seventy-year benefits	2,510	4,727,000 00	93	191,000 00
Decreased	--------	8,023,000 00	--------	234,000 00
Received during the year from members in California				$779,038 93

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	1,360	$2,275,560 33	34	$60,500 00
Reported during year	14,762	25,206,000 00	487	883,500 00
Previously dropped—reinstated	2	3,707 00	--------	------------
Totals	16,124	$27,485,267 33	521	$944,000 00
Paid during year	14,443	24,513,068 60	466	854,375 15
Balance	1,681	$2,972,198 73	55	$89,624 85
Saved by compromising or scaling down	--------	88,794 50	--------	3,499 85
Rejected	33	52,000 00	3	5,000 00
Unpaid December 31, 1928	1,648	$2,831,404 23	52	$81,125 00

EXHIBIT OF SEVENTY-YEAR BENEFITS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	2,510	$4,727,000 00	93	$191,000 00
Paid	2,510	1,621,561 35	93	65,217 20
Balance	--------	$3,105,438 65	--------	$125,782 80
Saved by compromising or scaling down	--------	3,105,438 65	--------	125,782 80

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government—			
Canada	$52,038 86	$53,000 00	$54,060 00
Political subdivisions of states, territories, and possessions—			
United States	33,595,770 00	32,103,680 79	34,658,487 85
Canada	20,883 63	22,000 00	22,220 00
Industrial and miscellaneous—			
United States	5,042,005 78	5,046,000 00	5,046,000 00
Totals	$38,710,698 27	$37,224,680 79	$39,780,767 85

NATIONAL FRATERNAL SOCIETY FOR THE DEAF

Chicago, Illinois

(Commenced business December 2, 1907)

FRANCIS P. GIBSON, President — ARTHUR L. ROBERTS, Secretary-Treasurer

Balance from previous year	$964,058 33
INCOME	
Membership fees	$841 00
All other assessments or premiums	100,642 25
Dues and per capita tax	43,088 91
Recording and registry fees	488 50
Total received	$145,060 66
Payments returned	89 60
Net amount received	$144,971 06
Interest—	
On mortgage loans	49,559 32
On bonds and dividends on stocks	7,808 48
On deposits in banks	330 78
Sale of lodge supplies	343 20
Exchange on checks	20 55
Tax refund—North Carolina	41 49
Advertising in "Frat"	132 50
Subscriptions to "Frat"	33 70
Rent	85 24
Sundry supplies	28 04
Surety bond premiums	351 78
Increase, by adjustment, in book value of ledger assets	4 55
Total income	$203,710 69
DISBURSEMENTS	
Death claims	$34,303 00
Sick and accident claims	14,365 00
Old age benefits	48 72
Disability after age seventy	50 00
Total benefits paid	$48,766 72
Salaries of officers and trustees	7,650 00
Salaries of office employees	5,685 00
Salaries and fees paid to supreme medical examiners	450 00
Insurance department fees	836 50
Rent	2,100 00
Advertising, printing and stationery	610 47
Postage, express, telegraph and telephone	375 68
Lodge supplies	253 59
Official publication	3,542 88
Other legal expenses	25 00
Furniture and fixtures	112 70
Office expenses	1,064 45
Organizing expenses	204 15
Sundry supplies	145 36
Surety bond premiums	307 65
Total disbursements	$72,130 15
Balance	$1,0 5,638 87

LEDGER ASSETS

Book value of real estate	$11,000 00
Mortgage loans on real estate	867,700 00
Book value of bonds	188,901 65
Deposited in banks, on interest	23,033 45
Cash in association's office and deposited in banks	4,703 77
Grand president's contingent fund	300 00
Total ledger assets	$1,095,638 87

Non-Ledger Assets

Interest due—		
On mortgages	$13,469 03	
On bonds	2,428 75	
		15,897 78
Market value of bonds and stocks over book value		198 35
Gross assets		$1,111,735 00

LIABILITIES

Death claims reported, not yet adjusted	$400 00
Sick and accident claims incurred in 1928, not reported until 1929	1,470 00
Total unpaid claims	$1,870 00
Advance assessments	1,214 76
Total liabilities	$3,084 76

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	6,368	$5,245,270 48	277	$218,874 00
Written during year	286	244,139 00	10	8,500 00
Received by transfer			12	11,500 00
Increased		62,250 00		
Totals	6,654	$5,551,659 48	299	$238,874 00
Terminated, decreased or transferred	146	160,133 72	12	12,337 00
In force December 31, 1928	6,508	$5,391,525 76	287	$226,537 00
Terminated by death	49	34,328 00	1	400 00
Terminated by lapse	97	78,750 00	6	4,000 00
Transferred			5	4,250 00
Decreased		47,055 72		3,687 00

Received during the year from members in California $6,103 08

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	3	$1,500 00	1	$500 00
Reported during year	49	34,328 00	1	400 00
Totals	52	$35,828 00	2	$900 00
Paid	50	34,303 00	1	500 00
Balance	2	$1,525 00	1	$400 00
Saved by compromising or scaling down		125 00		
Rejected	1	1,000 00		
Unpaid December 31, 1928	1	$400 00	1	$400 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Increase in estimated liability during year	99	$2,485 00	3	$60 00
Reported	491	12,250 00	16	430 00
Totals	590	$14,735 00	19	$490 00
Paid	571	14,365 00	18	475 00
Rejected	19	$370 00	1	$15 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	13	$98 72	1	$50 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$15,000 00	$15,000 00	$15,000 00
Province and municipal	996 02	1,000 00	1,100 00
Miscellaneous	172,905 63	173,000 00	173,000 00
Totals	$188,901 65	$189,000 00	$189,100 00

NATIONAL SLOVAK SOCIETY OF U. S. A.

Pittsburgh, Pennsylvania

(Commenced business February, 1890)

JOHN SIMKO, President — KAROL BELOHLAVEK, Secretary

Balance from previous year	$3,381,400 32
INCOME	
Assessments or premiums during first twelve months	$27,088 85
All other assessments or premiums	568,393 57
Other payments by members	92,195 79
Total received	$687,678 21
Interest—	
On mortgage loans	158,490 60
On bonds and dividends on stocks	24,263 75
On deposits in banks	3,785 35
From all other sources	192 75
Rents	7,450 00
Sale of lodge supplies	1,004 05
Donation	66 00
Returned benefits	2,018 16
Difference in dues	85 03
Foundation	792 50
Song books	24 00
Returned profit from printing department	10,000 00
Cancelled checks	72 00
One per cent from orphans trust	1,820 09
Discount on purchased mortgage	2,999 95
Total income	$900,742 44
DISBURSEMENTS	
Death claims	$448,430 75
Sick and accident claims	23,610 16
Other benefits	27,650 00
Total benefits paid	$499,690 91
Premium to members for proposed members	10,420 00
Salaries of officers and trustees	9,540 00
Salaries of office employees	8,390 39
Salaries and fees paid to supreme medical examiners	122 00
Traveling and other expenses of officers, trustees and committees	3,388 30
Insurance department fees	510 50
Rent	3,000 00
Advertising, printing and stationery	5,792 92
Postage, express, telegraph and telephone	1,447 09
Lodge supplies	66 45
Official publication	28,907 10
Expense of supreme lodge meeting	1,871 64
Legal expense in litigating claims	583 28
Other legal expenses	291 00
Furniture and fixtures	218 03
Taxes, repairs and other expenses on real estate	3,052 73
Dues advanced to insane members	658 72
Stipends and literary works	5,624 16
Surety bonds and fire insurance	665 22
N. F. C. dues	220 00
Miscellaneous	2,741 97
Bonds	1,678 99
Total disbursements	$588,881 40
Balance	$3,693,261 36

LEDGER ASSETS

Book value of real estate	$59,342 09
Mortgage loans on real estate	3,066,080 71
Book value of bonds and stocks	480,726 84
Deposited in banks, on interest	81,239 13
Cash in association's office	112 40
Claim against receiver of bank of Disputanta, Va.	5,760 19
Total ledger assets	$3,693,261 36

Non-Ledger Assets

Interest due—		
On mortgages	$49,109 68	
On bonds	7,443 57	
On other assets	105 04	
		$56,658 29
Market value of bonds and stocks over market value		10,548 16
Collected by subordinate lodges not yet turned over		13,293 27
All other assets		220,150 34
Gross assets		$3,993,911 42

Deduct Assets Not Admitted

Claim against receiver	$5,760 19	
Furniture, fixtures and library	6,214 78	
Dues advanced to insane members	8,875 69	
Lodge supplies	440 50	
Due for almanacs	3,021 35	
		24,312 51
Admitted assets		$3,969,598 91

LIABILITIES

Death claims due and unpaid	$7,348 18	
Death claims adjusted, not yet due	29,650 00	
Death claims reported, not yet adjusted	37,500 00	
Total death claims		$74,498 18
Sick and accident claims reported, not yet adjusted		1,315 00
Total unpaid claims		$75,813 18
Advance assessments		190 21
Bills payable		149 78
Bond for National Slovak Society supreme court session		10 00
Orphans trust fund, on deposit in banks		201,424 18
Rent paid in advance		250 00
Total liabilities		$277,837 35

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	41,917	$32,739,500 00	174	$111,500 00
Written during year	2,146	1,871,000 00	5	3,500 00
Received by transfer			2	1,250 00
Increased		39,500 00		500 00
Totals	44,063	$34,650,000 00	181	$116,750 00
Terminated, decreased or transferred	1,662	1,367,000 00	12	6,000 00
In force December 31, 1928	42,401	$33,283,000 00	169	$110,750 00
Terminated by death	625	481,950 00	2	1,250 00
Terminated by lapse	903	763,750 00	5	2,750 00
Terminated by withdrawal	134	107,250 00	5	2,000 00
Decreased		14,050 00		

Received during the year from members in California $2,654 90

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	92	$68,928 93		
Reported during year	625	481,950 00	2	$1,250 00
Totals	717	$550,878 93	2	$1,250 00
Paid	618	476,080 75	2	1,250 00
Balance	99	$74,798 18		
Rejected	1	300 00		
Unpaid December 31, 1928	98	$74,498 18		

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	42	$1,900 00
Reported during year	4,806	23,025 16
Totals	4,848	$24,925 16
Paid	4,807	23,610 16
Unpaid December 31, 1928	41	$1,315 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$467,726 84	$455,000 00	$474,275 00
Stocks—			
Bank and trust company	13,000 00	4,000 00	17,000 00
Total bonds and stocks	$480,726 84	$459,000 00	$491,275 00

NATIONAL UNION ASSURANCE SOCIETY

Toledo, Ohio

(Commenced business June, 1881)

C. F. WESCOAT, President — EDWIN A. MYERS, Secretary

Balance from previous year	$7,296,107 24
INCOME	
Assessments or premiums during first twelve months	$28,739 43
All other assessments or premiums	1,963,021 95
Dues and per capita tax	3,086 70
Registration socials	2 50
Total received	$1,994,850 58
Payments returned	157,818 67
Net amount received	$1,837,031 91
Interest—	
On mortgage loans	114,461 71
On bonds and dividends on stocks	261,114 59
On deposit in banks	11,703 34
From all other sources	7,835 34
Rents	20,000 00
Sale of lodge supplies	572 09
Fines	84 10
Premium council bonds	834 60
Refunds	1,110 54
Sale of old furniture	25 00
Warrants cancelled	189 42
Profit on sale or maturity of ledger assets	3,337 20
Increase, by adjustment, in book value of ledger assets	1,801 73
Total income	$2,260,101 57
DISBURSEMENTS	
Death claims	$1,312,997 66
Sick and accident claims	1,000 00
Withdrawal equities	155,211 25
Total benefits paid	$1,469,208 91
Commissions and fees paid to deputies and organizers	21,350 87
Salaries of deputies and organizers	28,257 50
Salaries of managers or agents not deputies or organizers	5,300 00
Salaries of officers and trustees	22,725 00
Salaries and other compensation of committees	4,150 00
Salaries of office employees	68,565 60
Salaries and fees paid to supreme medical examiners	6,000 00
Salaries and fees paid to subordinate medical examiners	2,885 00
Traveling and other expenses of officers, trustees and committees	23,389 70
For collection and remittance of assessments and dues	8,311 77
Insurance department fees	711 00
Rent	36,373 21

Advertising, printing and stationery	$12,893 31
Postage, express, telegraph and telephone	5,134 98
Official publication	5,361 73
Expense of supreme lodge meeting	15,676 87
Legal expense in litigating claims	509 09
Other legal expenses	68 50
Furniture and fixtures	2,174 96
Taxes, repairs and other expenses on real estate	10,342 05
Fraternal congress	592 50
Special administrative expense	2,890 80
Premium surety bonds	3,526 69
Expense, city headquarters	3,123 08
Taxes	125 57
Loss on sale or maturity of ledger assets	30,348 00
Real estate mortgage	282 40
Bonds	8,752 41
Premium loans charged off	3,153 81
Total disbursements	$1,802,185 31
Balance	$7,754,023 50

LEDGER ASSETS

Book value of real estate	$130,405 34
Mortgage loans on real estate	2,355,765 00
Book value of bonds	4,886,064 64
Deposited in banks, on interest	269,102 43
Premium loans	91,505 09
Certificate loans	21,181 00
Total ledger assets	$7,754,023 50

Non-Ledger Assets

Interest due—		
On mortgages	$38,757 40	
On bonds	69,965 35	
		108,722 75
Market value of real estate over book value		30,000 00
Market value of bonds and stocks over book value		48,826 36
Collected by subordinate lodges, not yet turned over		98,206 22
All other assets		561,553 93
Gross assets		$8,601,332 76

LIABILITIES

Death claims reported, not yet adjusted	$167,742 00	
Death claims incurred in 1928, not reported until 1929	23,024 00	
Total death claims		$190,766 00
Sick and accident claims reported, not yet adjusted		1,000 00
Total unpaid claims		$191,766 00
Salaries, rents, expenses, commissions, etc., due		3,665 30
Taxes due or accrued		2,000 00
Advance assessments		16,659 08
Insurance reserve		8,073,534 00
Reserve for dividends payable in 1929		150,000 00
Reserve for unpaid dividends		15,265 36
Reserve for contingency		145,697 87
Reserve for unearned interest on premium loans		2,745 15
Total liabilities		$8,601,332 76

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	26,842	$39,980,049 00	2,234	$3,630,728 00
Written during year	3,470	1,515,208 00	402	186,084 00
Received by transfer	--------	----------	2	2,000 00
Increased	--------	13,386 00	--------	993 00
Totals	30,312	$41,508,643 00	2,638	$3,819,805 00
Terminated, decreased or transferred	2,010	3,136,553 00	229	381,671 00
In force December 31, 1928	28,302	$38,372,090 00	2,409	$3,438,134 00
Terminated by death	727	1,335,377 00	58	125,777 00
Terminated by lapse	1,283	1,752,860 00	171	252,894 00
Decreased	--------	48,316 00	--------	3,000 00

Received during the year from members in California $155,748 03

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	89	$148,196 00	2	$2,000 00
Reported during year	727	1,335,377 00	58	125,777 00
Totals	816	$1,483,573 00	60	$127,777 00
Paid	723	$1,312,997 66	49	103,777 00
Balance	93	$170,575 34	11	$24,000 00
Saved by compromising or scaling down	--------	2,833 34	--------	--------
Unpaid December 31, 1928	93	$167,742 00	11	$24,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	2	$2,000 00	1	$1,000 00
Paid	1	1,000 00	--------	--------
Unpaid December 31, 1928	1	$1,000 00	1	$1,000 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$1,142,627 05	$1,133,000 00	$1,133,000 00
Province and municipal	2,335,213 50	2,269,200 00	2,389,351 00
Miscellaneous	1,408,224 09	1,405,000 00	1,412,540 00
Totals	$4,886,064 64	$4,807,200 00	$4,934,891 00

NEIGHBORS OF WOODCRAFT

Portland, Oregon

(Commenced business April 1, 1897)

MINNIE HINER, President — J. L. WRIGHT, Secretary

Balance from previous year	$4,089,935 73
INCOME	
Membership fees	$3,608 75
All other assessments or premiums	904,174 08
Dues and per capita tax	196,121 19
Total received	$1,103,904 02
Payments returned	373 27
Net amount received	$1,103,630 75
Interest—	
On bonds and dividends on stocks	212,583 29
On deposits in banks	5,058 75
From all other sources	49 10
Rents	8,323 00
Sale of lodge supplies	5,068 20
Disbanded circles	213 46
Surety bonds	1,716 00
Relief account	110 00
Echo subscriptions	1 50
Sale of pins	31 85
Profit on sale or maturity of ledger assets	1,890 00
Increase, by adjustment, in book value of ledger assets	182 40
Total income	$1,338,858 30
DISBURSEMENTS	
Death claims	$923,075 50
Old age benefits	30 00
Monuments and funeral benefits	56,400 00
Juvenile credits	257 31
Total benefits paid	$979,762 81

Commissions and fees paid to deputies and organizers	$21,580 75
Salaries of deputies and organizers	15,158 01
Salaries of managers or agents not deputies or organizers	2,796 74
Salaries of officers and trustees	18,000 00
Salaries of office employees	38,424 05
Salaries and fees paid to supreme medical examiners	6,033 75
Traveling and other expenses of officers, trustees and committees	524 71
For collection and remittance of assessments and dues	10 74
Insurance department fees	180 00
Rent	4,200 00
Advertising, printing and stationery	6,747 87
Postage, express, telegraph and telephone	6,850 68
Lodge supplies	2,426 44
Official publication	22,490 10
Legal expense in litigating claims	566 80
Other legal expenses	1,370 00
Furniture and fixtures	911 91
Taxes, repairs and other expenses on real estate	8,192 61
Actuary and auditor	1,571 00
Lights, fuel, janitor, etc.	5,098 33
Surety bonds	3,114 18
Auditing local circles	20 00
Miscellaneous expense	37 16
Accounts received	36 40
Bonds	13,256 52
Total disbursements	$1,159,361 56
Balance	$4,269,432 47

LEDGER ASSETS

Book value of real estate	$385,890 50
Book value of bonds and stocks	3,719,396 85
Deposited in banks, on interest	156,125 25
Cash in association's office	25 00
Bills receivable and organizers' balances	7,841 63
Suspense	153 24
Total ledger assets	$4,269,432 47

Non-Ledger Assets

Interest due—	
On bonds	78,381 55
On bank balances	349 02
All other assets	314,278 00
Gross assets	$4,662,441 04

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$20 00	
Bills receivable	7,821 63	
Book value of bonds and stocks over market value	19,356 50	
Stock and supplies	1,471 07	
Furniture and fixtures	14,560 30	
Excess interest on bonds over 4 per cent N. F. C. rate	297,556 56	
		340,786 06
Admitted assets		$4,321,654 98

LIABILITIES

Death claims due and unpaid	$5,416 00	
Death claims reported, not yet adjusted	80,500 00	
Death claims incurred in 1928, not reported until 1929	34,100 00	
Total death claims		$120,016 00
Juvenile death		350 00
Monument and funeral benefits incurred in 1928, reported in 1929		2,200 00
Monuments and funeral benefits reported during year		21,550 00
Total unpaid claims		$144,116 00
Salaries, rents, expenses, commissions, etc., accrued		2,864 96
Taxes accrued		4,500 00
Advance assessments		9,953 36
Per capita tax paid in advance		2,146 40
District circle entertainment account		91 30
Juvenile assessments paid in advance		166 80
Total liabilities		$163,838 82

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	75,419	$89,766,500 00	20,911	$22,532,700 00
Written during year	8,210	8,803,600 00	2,495	2,510,100 00
Totals	83,629	$98,570,100 00	23,406	$25,042,800 00
Terminated, deceased or transferred	3,940	4,129,900 00	1,152	1,121,700 00
In force December 31, 1928	79,689	$94,440,200 00	22,254	$23,921,100 00
Terminated by death	875	1,020,900 00	192	205,700 00
Terminated by lapse	2,834	2,878,900 00	885	842,200 00
Terminated by non-acceptance	231	230,100 00	75	73,800 00

Received during the year from members in California $283,171 94

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	46	$53,881 00	13	$10,781 00
Reported during year	874	960,000 00	192	193,700 00
Totals	920	$1,013,881 00	205	$204,481 00
Paid	853	921,910 50	193	187,965 00
Balance	67	$91,970 50	12	$16,516 00
Saved by compromising or scaling down		6,054 50		2,750 00
Unpaid December 31, 1928	67	$85,916 00	12	$13,766 00

EXHIBIT OF JUVENILE DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	6	$1,165 00	1	$350 00

EXHIBIT OF MONUMENT AND FUNERAL BENEFIT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	184	$18,600 00	47	$4,600 00
Reported during year	636	62,500 00	133	13,000 00
Totals	820	$81,100 00	180	$17,600 00
Paid	575	56,400 00	134	12,800 00
Balance	245	$24,700 00	46	$4,800 00
Saved by compromising or scaling down		200 00		150 00
Dropped	30	2,950 00	11	1,050 00
Unpaid December 31, 1928	215	$21,550 00	35	$3,600 00

BONDS OWNED BY COMPANY

	Book value	Par value	Amortized value
Province and municipal	$3,719,396 85	$3,614,130 64	$3,719,396 85

POLICE AND FIREMEN'S INSURANCE ASSOCIATION

Indianapolis, Indiana

(Commenced business September 26, 1924)

JOHN C. LOUCKS, President — SHERMAN MOTT, Secretary

Balance from previous year $219,521 80

INCOME

Membership fees	$15,645 00
Assessments or premiums during first twelve months	71,976 15
All other assessments or premiums	636,679 75
Dues and per capita tax	53,560 13
Total received	$777,861 03
Payments returned	46 53
Net amount received	$777,814 50

Interest—	
On bonds and dividends on stocks	$4,297 24
On deposits in banks	389 61
Rents	9,962 76
Receipt holders	19 00
Profit on sale or maturity of ledger assets	153 13
Total income	$792,636 24

DISBURSEMENTS

Accidental death claims	$94,000 00
Sick and accident claims	449,066 23
Natural death claims	49,787 17
Total benefits paid	$592,853 40
Salaries of deputies and organizers	7,170 83
Salaries of officers and trustees	27,500 00
Other compensation of officers and trustees	2,025 00
Salaries of office employees	11,904 41
Traveling and other expenses of officers, trustees and committees	2,857 35
For collection and remittance of assessments and dues	80,945 69
Insurance department fees	284 50
Rent	7,700 00
Advertising, printing and stationery	3,203 33
Postage, express, telegraph and telephone	1,891 32
Lodge supplies	633 02
Expense of supreme lodge meeting	6,150 90
Legal expense in litigating claims	670 55
Furniture and fixtures	440 30
Taxes, repairs and other expenses on real estate	2,579 83
Traveling expenses, deputies	3,942 13
Actuary service	150 00
Profit and loss on accounts	37 55
Fire and burglar insurance and improvement bonds	444 08
Total disbursements	$753,384 19
Balance	$258,773 85

LEDGER ASSETS

Book value of real estate	$99,467 17
Book value of bonds	131,394 52
Deposited in banks, on interest	21,777 63
Cash in association's office and deposited in banks	6,253 89
Organizers' balances	119 36
Total ledger assets	$258,773 85

Non-Ledger Assets

Interest due on bonds	1,211 84
Market value of real estate over book value	6,700 75
Market value of bonds and stocks over book value	5,525 75
Collected by subordinate lodges, not yet turned over	2,734 62
All other assets	9,275 18
Gross assets	$284,221 99

Deduct Assets Not Admitted

Furniture and fixtures	$9,275 18	
Assessments collected by subordinate lodges, not yet turned over	2,734 62	
		12,009 80
Admitted assets		$272,212 19

LIABILITIES

Death claims due and unpaid	$1,999 25	
Death claims adjusted, not yet due	6,737 56	
Death claims resisted	3,000 00	
Death claims reported during year, not yet adjusted	11,850 00	
Total death claims		23,586 81
Sick and accident claims adjusted, not yet due	$1,883 84	
Sick and accident claims reported, not yet adjusted	4,753 27	
Sick and accident claims incurred in 1928, not reported until 1929	25,229 13	
Total sick and accident claims		31,866 24
Salaries, rents, expenses, commissions, etc., due		25 00
Advance assessments		2,684 97
Total liabilities		$58,163 02

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	28,539	$6,652,650 00	2,171	$497,950 00
Written during year	5,214	1,119,850 00	679	148,150 00
Revived		1,200 00	8	2,400 00
Increased		263,400 00		15,950 00
Totals	33,755	$8,037,100 00	2,858	$664,450 00
Terminated, decreased or transferred	2,727	607,300 00	191	42,850 00
In force December 31, 1928	31,028	$7,429,800 00	2,667	$621,600 00
Terminated by death	261	58,500 00	11	2,400 00
Terminated by lapse	2,466	523,000 00	179	37,550 00
Transferred			1	200 00
Decreased		25,800 00		2,700 00
Received during the year from members in California				$68,977 85

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	49	$24,939 00	4	$750 00
Reported during year	261	142,434 98	11	6,085 00
Totals	310	$167,373 98	15	$6,835 00
Paid	265	143,787 17	13	6,415 00
Balance	45	$23,586 81	2	$420 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	5	$1,874 50	1	$940 00
Reported during year	7,388	453,828 84	758	37,590 54
Totals	7,393	$455,703 34	759	$38,530 54
Paid	7,372	449,066 23	755	38,028 89
Rejected			2	125 65
Unpaid December 31, 1928	21	$6,637 11	2	$376 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$17,696 50	$18,000 00	$18,720 00
Province and municipal	113,698 02	114,597 15	118,200 27
Totals	$131,394 52	$132,597 15	$136,920 27

POLISH NATIONAL ALLIANCE OF U. S. A.

Chicago, Illinois

(Commenced business, 1880)

J. ROMASZKIERVICZ, President — C. KOWALSKI, Secretary

Balance from previous year	$13,643,490 93
Correct balance	13,900,082 11

INCOME

Membership fees	$2,908 00
All other assessments or premiums	2,483,021 90
Certificate fees	1,000 25
Total received	$2,486,930 15
Payments returned	877 58
Net amount received	$2,486,052 57
Interest—	
On mortgage loans	757,731 17
On bonds and dividends on stocks	4,250 00
On deposits in banks	14,111 39
From all other sources	1,625 68

Rents	$8,106 37
Appraisal fees	63,283 37
Release deeds	835 50
Surplus from infantile department	19,334 90
Expense, prorated to infantile department	154,791 07
Reduction of claims by compromise	29,469 02
Donations	19,290 00
Miscellaneous	45 00
Total income	$3,558,926 04

DISBURSEMENTS

Death claims	$1,253,318 55
Old age benefits	20,190 00
Total benefits	$1,273,508 55
Commissions and fees paid to deputies and organizers	185 05
Salaries of officers and trustees	23,215 89
Salaries of office employees	51,425 48
Other compensation of office employees	2,941 59
Salaries and fees paid to supreme medical examiners	2,113 31
Salaries and fees paid to subordinate medical examiners	410 00
Traveling and other expenses of officers, trustees and committees	11,507 86
Insurance department fees	456 50
Rent	2,000 00
Advertising, printing and stationery	20,687 16
Postage, express, telegraph and telephone	7,926 13
Lodge supplies	8,567 52
Official publication	65,049 17
Legal expense in litigating claims	103 00
Other legal expenses	853 65
Taxes, repairs and other expenses on real estate	4,910 76
Convention expense	59,341 76
Benevolent	170,607 90
Donations	66,895 20
Accounting and actuarial	10,044 23
Miscellaneous	23,944 67
Total disbursements	$1,806,695 38
Balance	$15,652,312 77

LEDGER ASSETS

Book value of real estate	$173,500 00
Mortgage loans on real estate	14,413,300 00
Book value of bonds	103,741 79
Cash in association's office and deposited in banks	484,577 10
Other ledger assets	477,193 88
Total ledger assets	$15,652,312 77

Non-Ledger Assets

Interest due—		
On mortgages	$306,312 41	
On bonds	1,593 75	
		307,906 16
Collected by subordinate lodges, not yet turned over		87,438 49
Gross assets		$16,047,657 42

Deduct Assets Not Admitted

Furniture and fixtures	$27,022 62	
Library	13,788 00	
		40,810 62
Admitted assets		$16,006,846 80

LIABILITIES

Death claims due and unpaid	$162,434 17	
Death claims adjusted, not yet due	103,800 00	
Death claims reported, not yet adjusted	78,600 00	
Death claims incurred in 1928, not reported until 1929	38,550 00	
Total death claims		$383,384 17
Old age and other benefits due and unpaid		76,890 00
Total unpaid claims		$460,274 17
Taxes due or accrued		2,413 00
Group secretaries		37,761 78
Total liabilities		$500,448 95

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	176,376	$109,649,750 00	305	$177,500 00
Written during year	26,650	16,368,900 00	42	20,700 00
Increased	--------	115,100 00	--------	--------
Totals	203,026	$126,113,750 00	347	$198,200 00
Terminated, decreased or transferred	16,970	10,558,500 00	32	19,200 00
In force December 31, 1928	186,056	$115,575,250 00	315	$179,000 00
Terminated by death	2,255	1,324,600 00	6	4,500 00
Terminated by lapse	14,673	9,161,050 00	24	12,900 00
Terminated by old age	42	34,500 00	2	1,800 00
Decreased	--------	38,350 00	--------	--------

Received during the year from members in California $4,175 55

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	646	$260,730 37	1	$150 00
Reported during year	2,255	1,324,600 00	6	4,500 00
Totals	2,901	$1,585,330 37	7	$4,650 00
Paid	2,115	1,211,027 18	6	4,500 00
Balance	786	$374,303 19	1	$150 00
Saved by compromising or scaling down	--------	29,469 02	--------	--------
Unpaid December 31, 1928	786	$344,834 17	1	$150 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	109	$62,580 00	1	$360 00
Reported during year	42	34,500 00	2	1,800 00
Totals	151	$97,080 00	3	$2,160 00
Paid	15	16,989 31	4	240 00
Balance	136	$80,090 69	3	$1,920 00
Saved by compromising or scaling down	--------	3,200 69	--------	--------
Unpaid December 31, 1928	136	$76,890 00	3	$1,920 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$103,741 79	$100,000 00	$103,741 79

SUPREME COUNCIL OF THE ROYAL ARCANUM

Boston, Massachusetts

(Commenced business June 23, 1877)

HAROLD C. KNOEPPEL, Supreme Regent — SAMUEL N. HOAG, Supreme Secretary

Balance from previous year	$21,933,246 65
INCOME	
Assessments or premiums during first twelve months	$3,094,709 61
All other assessments or premiums	2,401,181 18
Dues and per capita tax	122,823 50
Total received	$5,618,714 39
Interest—	
On mortgage loans	150,190 18
On bonds and dividends on stocks	911,135 33
On deposits in banks	34,636 12

Rents	$5,778 00
Sale of lodge supplies	987 32
Royal Arcanum Bulletin advertisements	478 20
Fines	313 90
Sale of machinery	587 15
Refund of 1927 dividends	1,720 37
Profit on sale or maturity of ledger assets	4,591 38
Increase, by adjustment, in book value of ledger assets	23,580 36
Total income	$6,752,712 60

DISBURSEMENTS

Death claims	$4,299,304 20
Permanent disability claims	29,500 00
Old age benefits	96,945 92
Total benefits paid	$4,425,750 12
Salaries and expenses of deputies and organizers	80,953 52
Salaries of officers and trustees	38,700 00
Salaries and other compensation of committees	23,254 98
Salaries of office employees	73,484 91
Salaries and fees paid to supreme medical examiners	5,000 00
Salaries and fees paid to subordinate medical examiners	20,588 00
Traveling and other expenses of officers, trustees and committees	10,702 54
Insurance department fees	1,233 31
Rent	7,380 30
Advertising, printing and stationery	19,071 26
Postage, express, telegraph and telephone	8,259 65
Lodge supplies	1,489 03
Official publication	49,758 83
Expense of supreme lodge meeting	23,443 29
Legal expense in litigating claims	3,234 95
Other legal expenses	113 78
Furniture and fixtures	1,690 55
Taxes, repairs and other expenses on real estate	7,949 47
Deductions account, half cash liens	23,790 38
Subordinate council dues	862 56
Prizes for new members	58,295 93
Expense of exchange campaign	131,023 08
Miscellaneous	74,070 45
Decrease, by adjustment, in book value of ledger assets	11,975 12
Total disbursements	$5,102,076 01
Balance	$23,583,883 24

LEDGER ASSETS

Book value of real estate	$66,300 00
Liens secured by benefit certificates	178,356 82
Mortgage loans on real estate	3,495,310 00
Liens secured by benefit certificates	6,250 00
Book value of bonds	18,998,039 43
Deposited in banks, on interest	839,626 99
Total ledger assets	$23,583,883 24

Interest due— Non-Ledger Assets		
On mortgages	$52,494 06	
On collateral loans	299,745 07	
On other assets	1,632 90	
		353,872 03
Market value of bonds and stocks over book value		724,613 85
Collected by subordinate lodges, not yet turned over		447,232 89
Supreme council dues		30,476 82
All other assets		21,800 02
Gross assets		$25,161,878 85

Deduct Assets Not Admitted		
Bills receivable	$2,359 62	
Supplies for sale and office furniture	11,008 60	
Amount of liens under half cash plan	178,356 82	
Printing plant	8,431 80	
		200,156 84
Admitted assets		$24,961,722 01

LIABILITIES

Death claims due and unpaid	$21,060 70	
Death claims resisted	14,000 00	
Death claims reported, not yet adjusted	398,925 82	
Death claims incurred in 1928, not reported until 1929	108,066 67	
Total death claims		$542,053 28
Salaries, rents, expenses, commissions, etc., due		13,936 91
Taxes due or accrued		126 28
Advance assessments		310,030 20
Due councils		669 97
Total liabilities		$866,816 46

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	104,375	$161,011,780 00	1,428	$2,340,510 00
Written during year	5,573	6,672,740 00	163	190,500 00
Received by transfer	--------	----------	28	52,000 00
Increased	--------	454,280 00	--------	27,000 00
Totals	109,948	$168,138,800 00	1,619	$2,610,010 00
Terminated, decreased or transferred	9,159	13,765,132 10	208	279,999 00
In force December 31, 1928	100,789	$154,373,667 90	1,411	$2,312,011 00
Terminated by death	2,514	4,330,985 48	30	46,044 67
Terminated by lapse	6,645	8,608,424 52	170	221,645 33
Transferred	--------	----------	8	14,000 00
Terminated by reduction	--------	212,812 10	--------	1,779 00
Decreased	--------	612,910 00	--------	14,530 00
Received during the year from members in California				$82,293 51

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	223	$423,652 74	2	$3,500 00
Reported during year	2,514	4,330,985 48	30	46,044 67
Totals	2,737	$4,754,638 22	32	$49,544 67
Paid	2,501	4,299,304 20	28	45,414 67
Balance	236	$455,334 02	4	$4,130 00
Saved by compromising or scaling down	--------	11,847 41	--------	----------
Rejected	5	9,500 00	--------	----------
Unpaid December 31, 1928	231	$433,986 61	4	$4,130 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	32	$29,500 00	1	$1,000 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	247	$96,945 92	11	$4,206 72

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$977,401 66	$1,010,000 00	$1,040,200 00
Province and municipal	6,508,262 88	6,481,300 00	6,816,438 00
Railroad	6,426,931 38	6,928,750 31	6,648,575 28
Public utilities	5,085,443 51	5,219,000 00	5,217,440 00
Totals	$18,998,039 43	$19,639,050 31	$19,722,653 28

ROYAL HIGHLANDERS

Lincoln, Nebraska

(Commenced business August 11, 1896)

W. E. SHARP, President — F. J. SHARP, Chief Secretary

Balance from previous year		$2,883,641 80
INCOME		
Membership fees		$370 00
All other assessments or premiums		489,701 90
Dues and per capita tax		17,837 50
Total received		$507,909 40
Interest—		
On mortgage loans		85,071 61
On bonds and dividends on stocks		46,974 31
On deposits in banks		3,893 98
From all other sources		690 00
Rents		3,087 80
Sale of lodge supplies		365 56
Commission on loans		2,487 50
Miscellaneous		307 33
Profit on sale or maturity of ledger assets		8,201 11
Increase, by adjustment, in book value of ledger assets		809 20
Total income		$659,797 80
DISBURSEMENTS		
Death claims		$308,309 60
Permanent disability claims		8,300 00
Old age benefits		97,020 00
Other benefits		908 10
Total benefits paid		$415,137 70
Commissions and fees paid to deputies and organizers		1,760 30
Salaries of deputies and organizers		6,665 00
Salaries of officers and trustees		45,000 00
Salaries of office employees		15,371 00
Salaries and fees paid to supreme medical examiners		130 00
Traveling and other expenses of officers, trustees and committees		854 62
Insurance department fees		1,076 23
Rent		3,540 00
Advertising, printing and stationery		1,191 30
Postage, express, telegraph and telephone		1,135 32
Lodge supplies		533 55
Official publication		6,948 41
Other legal expenses		4,390 27
Furniture and fixtures		560 30
Taxes, repairs and other expenses on real estate		44 23
Official bonus		1,654 65
Miscellaneous		224 65
Total disbursements		$511,748 41
Balance		$3,031,691 19
LEDGER ASSETS		
Book value of real estate		$207,913 01
Mortgage loans on real estate		1,422,757 70
Book value of bonds		1,221,482 92
Deposited in banks, on interest		179,537 56
Total ledger assets		$3,031,691 19
Interest due— **Non-Ledger Assets**		
On mortgages	$39,175 14	
On collateral loans	10,908 24	
On other assets	275 00	
Rents	845 00	
		51,203 38
Collected by subordinatel odges, not yet turned over		49,163 15
Gross assets		$3,132,057 72

Deduct Assets Not Admitted

Book value of bonds and stocks over market value	$15,842 92
Admitted assets	$3,116,214 80

LIABILITIES

Death claims reported, not yet adjusted	$24,050 00

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	18,525	$24,719,450 00	244	$309,300 00
Written during year	302	372,000 00		
Totals	18,827	$25,091,450 00	244	$309,300 00
Terminated, decreased or transferred	865	1,157,200 00	13	14,850 00
In force December 31, 1928	17,962	$23,934,250 00	231	$294,450 00
Terminated by death	237	318,500 00	5	5,400 00
Terminated by lapse	550	692,900 00	8	7,300 00
Paid in full, cancelled and still pending	78	50,500 00		
Decreased		95,300 00		2,150 00

Received during the year from members in California	$7,143 40

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	14	$16,100 00	1	$2,000 00
Reported during year	237	318,500 00	5	5,400 00
Totals	251	$334,600 00	6	$7,400 00
Paid	226	308,309 60	5	5,400 00
Balance	25	$26,290 40	1	$2,000 00
Saved by compromising or scaling down		1,140 40		
Rejected	2	1,100 00		
Unpaid December 31, 1928	23	$24,050 00	1	$2,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	50	$8,300 00	1	$200 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	621	$98,528 10	13	$1,950 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$1,221,482 92	$1,200,000 00	$1,205,640 00

ROYAL NEIGHBORS OF AMERICA

Rock Island, Illinois

(Commenced business March 21, 1895)

MARY ARNHOLT, President — ERNA BARTHEL, Secretary

Balance from previous year	$32,762,423 21

INCOME

Membership fees	$31,500 00
Assessments or premiums during first twelve months	398,327 27
All other assessments or premiums	6,655,447 99
Dues and per capita tax	783,967 63
Change, card and license fees	8,654 25
Total received	$7,877,897 14

Interest—		
On bonds and dividends on stocks		$1,721,532 36
On deposits in banks		20,702 84
Rents		7,000 00
Sale of lodge supplies		45,881 06
Donation		1,000 00
Transfer from juvenile fund		60,000 00
Surety losses recovered		8,496 60
Surety bond premium		6,585 25
Minors' benefits, held in trust		28,315 90
Official paper		24,789 43
Special prize fund		0 60
Profit on sale or maturity of ledger assets		5,053 39
Increase, by adjustment, in book value of ledger assets		2,423 64
Supreme recorder refund and stamp refund accounts		1,172 50
Total income		$9,810,850 71

DISBURSEMENTS

Death claims	$4,041,640 35
Old age benefits	46,260 20
Total benefits paid	$4,087,900 55
Commissions and fees paid to deputies and organizers	416,825 74
Salaries of officers and trustees	26,473 08
Salaries of office employees	123,764 32
Salaries and fees paid to subordinate medical examiners	16,950 55
Traveling and other expenses of officers, trustees and committees	16,716 53
Insurance department fees	1,061 50
Rent	18,600 00
Advertising, printing and stationery	9,360 31
Postage, express, telegraph and telephone	19,376 81
Lodge supplies	32,499 49
Official publication	131,036 73
Expense of supreme lodge meeting	144 00
Legal expense in litigating claims	60 00
Other legal expenses	11,293 70
Furniture and fixtures	56,690 88
Taxes, repairs and other expenses on real estate	729 79
Appeals for help	23,183 76
Surety losses	15,981 30
Investigating claims	2,115 92
Benefits to minors, held in trust	14,407 06
Printing department	36,155 19
Borrowed money repaid	49,474 20
Bonds	84,330 77
Supreme recorder cash	631 06
Total disbursements	$5,195,763 24
Balance	$37,377,510 68

LEDGER ASSETS

Book value of real estate	$564,730 45
Book value of bonds	35,995,361 28
Cash in association's office and deposited in banks	817,418 95
Total ledger assets	$37,377,510 68

Non-Ledger Assets

Interest—		
On bonds	$629,478 65	
On deposit in banks	4,849 25	
		634,327 90
Market value of real estate over book value		11,500 00
Market value of bonds and stocks over market value		211,147 14
Collected by subordinate lodges, not yet turned over		559,725 54
All other assets		140,117 93
Gross assets		$38,934,329 19

Deduct Assets Not Admitted

Supreme office and printing department	$75,019 05	
Lodge and office supplies	12,808 60	
		$87,827 65
Admitted assets		$38,846,501 54

LIABILITIES

Death claims due and unpaid	$19,874 44	
Death claims resisted	37,250 00	
Death claims reported, not yet adjusted	437,750 00	
Death claims incurred in 1928, not reported until 1929	121,000 00	
Total death claims		$615,874 44
Salaries, rents, expenses, commissions, etc., due		55,000 00
Taxes due or accrued		1,000 00
All other liabilities		99,663 36
Total liabilities		$771,537 80

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	493,247	$474,533,250 00	11,616	$11,465,000 00
Written during year	37,023	33,726,000 00	1,319	1,266,250 00
Received by transfer	----	----	314	327,250 00
Increased	----	2,418,500 00	----	93,500 00
Totals	531,230	$511,601,250 00	13,262	$13,167,500 00
Terminated, decreased or transferred	25,344	26,221,000 00	897	854,250 00
In force December 31, 1928	505,886	$485,380,250 00	12,367	$12,313,250 00
Terminated by death	4,357	4,236,750 00	114	113,000 00
Terminated by lapse	20,844	20,415,250 00	756	645,000 00
Transferred	----	----	20	25,500 00
Terminated by seven year withdrawal	143	148,500 00	7	7,500 00
Decreased	----	1,420,500 00	----	63,250 00
Received during the year from members in California				$205,029 87

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	394	$329,304 43	5	$3,500 00
Reported during year	4,357	4,236,750 00	114	113,000 00
Totals	4,751	$4,566,054 43	119	$116,500 00
Paid	4,176	4,041,640 35	99	95,959 63
Balance	575	$524,414 08	20	$20,540 37
Saved by compromising or scaling down	----	12,039 64	----	40 37
Rejected	21	17,500 00	1	1,000 00
Unpaid December 31, 1928	554	$494,874 44	19	$19,500 00
Reported, 1929	114	121,000 00	----	----
Totals	668	$615,874 44	----	----

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	143	$148,500 00	7	$7,500 00
Paid	143	46,260 20	7	2,249 50
Balance	----	$102,239 80	----	$5,250 50
Saved by compromising or scaling down	----	102,239 80	----	----

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$30,170,874 44	$28,373,933 00	$30,382,021 50
Miscellaneous	5,824,486 84	5,825,500 00	5,824,486 84
Totals	$35,995,361 28	$34,199,433 00	$36,206,508 42

SECURITY BENEFIT ASSOCIATION

Topeka, Kansas

(Commenced business February 22, 1892)

J. M. KIRKPATRICK, President — J. V. ABRAHAMS, Secretary

Balance from previous year	$5,254,182 37
INCOME	
Assessments or premiums during first six and twelve months	$356,954 06
All other assessments or premiums	3,513,781 65
Dues and per capita tax	623,972 02
Fees for change of certificate	2,647 53
Total received	$4,497,355 26
Payments returned	4,221 56
Net amount received	$4,493,133 70
Interest—	
On mortgage loans	111,556 32
On certificate loans	1,684 23
On bonds	144,483 32
On deposits in banks	18,880 99
Rents	10,013 37
Sale of lodge supplies	6,054 70
Printing department	2,0 9 80
Miscellaneous receipts	620 02
Discount on bonds	250 00
Refund on compromise claim paid in 1926	402 00
Total income	$4,790,044 35
DISBURSEMENTS	
Death claims	$3,212,358 86
Permanent disability claims	44,683 51
Old age benefits	57,311 87
Legal reserve	6,214 38
Compromise claims	23,939 10
Partial disabilities	3,675 00
Total benefits paid	$3,348,182 72
Commissions and fees paid to deputies and organizers	366,397 55
Insurance	100 00
Salaries of managers or agents not deputies or organizers	2,255 78
Salaries of officers and trustees	37,728 99
Electric sign, fence and garden	7,361 18
Salaries and other compensation of committees	17,033 64
Salaries of office employees	149,671 45
Surety bonds	14,161 73
Salaries and fees paid to supreme medical examiners	7,500 00
Salaries and fees paid to subordinate medical examiners	81 50
Traveling and other expenses of officers, trustees and committees	867 38
State and national fraternal congress	665 00
Insurance department fees	3,134 13
Rent	9,953 37
Advertising, printing and stationery	15,793 79
Postage, express, telegraph and telephone	12,587 98
Lodge supplies	1,922 46
Official publication	35,511 80
Expense of supreme lodge meeting	44,245 95
Legal expense in litigating claims	1,116 00
Other legal expenses	33,035 19
Furniture and fixtures	4,301 87
Taxes, repairs and other expenses on real estate	9,502 26
Water, light, heat and towels	4,181 16
Home and hospital	311,983 40
Supplies and repairs	1,739 62
Tabulating machine	1,109 00
Printing stock and expense	14,259 70
Miscellaneous	866 85
Premium on real estate mortgage bonds	310 00
Premium on bonds	5,480 32
Total disbursements	$4,464,794 07
Balance	$5,579,432 65

LEDGER ASSETS

Book value of real estate		$340,406 81
Mortgage loans on real estate		1,928,450 00
Loans secured by certificates		27,192 56
Book value of bonds		2,674,400 00
Deposited in banks, on interest		608,983 28
Total ledger assets		$5,579,432 65

Non-Ledger Assets

Interest due—		
On mortgages	$40,019 74	
On bonds	54,797 58	
		94,817 32
Collected by subordinate lodges, not yet turned over		358,879 21
Gross assets		$6,033,129 18

LIABILITIES

Death claims due and unpaid	$239,164 93	
Death claims reported, not yet adjusted	275,354 95	
Death claims incurred in 1928, not reported until 1929	50,312 50	
Present value of deferred death claims payable in installments	18,449 44	
Total death claims		$583,281 82
Permanent disability claims due and unpaid	$6,327 55	
Permanent disability claims reported, not yet adjusted	19,949 94	
Total permanent disability claims		26,277 49
Juvenile claims due and unpaid	$94 80	
Juvenile claims reported, not yet adjusted	969 75	
Juvenile claims incurred in 1928, not reported until 1929	70 00	
Total juvenile claims		1,134 55
Old age and other benefits due and unpaid		2,950 00
Total unpaid claims		$613,643 86
Salaries, rents, expenses, commissions, etc., due		31,112 97
Legal reserve		1,607,115 15
Advance assessments		23,383 55
All other liabilities		10,000 00
Total liabilities		$2,285,255 53

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	202,633	$228,393,648 00	9,011	$10,277,223 00
Written during year	22,388	22,809,750 00	935	973,500 00
Revived	2,496	2,691,703 00	320	359,750 00
Increased	--------	220,295 00	--------	14,910 00
Totals	227,517	$254,115,396 00	10,266	$11,625,383 00
Terminated, decreased or transferred	24,755	25,913,963 00	1,242	1,348,639 00
In force December 31, 1928	202,762	$228,201,433 00	9,024	$10,240,754 00
Terminated by death	3,042	3,410,764 55	117	139,628 00
Terminated by lapse	21,469	21,877,569 45	1,058	1,103,851 00
Transferred	--------	----------	59	73,500 00
Terminated by old age	244	337,951 00	8	10,000 00
Decreased	--------	287,678 00	--------	21,660 00
Received during the year from members in California				$206,036 09

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	427	$514,500 00	22	$27,000 00
Reported during year	3,042	3,410,764 55	117	132,891 75
Totals	3,469	$3,925,264 55	139	$159,891 75
Paid	2,913	3,228,391 11	111	123,075 87
Balance	556	$696,873 44	28	$36,815 88
Saved by compromising or scaling down	--------	72,251 16	--------	3,197 83
Rejected	51	59,789 90	1	1,931 15
Unpaid December 31, 1928	505	$564,832 38	27	$31,686 90

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	49	$21,032 10	4	$1,206 00
Reported during year	132	55,603 90	4	1,694 00
Totals	181	$76,636 00	8	$2,900 00
Paid	120	48,358 51	6	2,000 00
Balance	61	$28,277 49	2	$900 00
Rejected	2	2,000 00		
Unpaid December 31, 1928	59	$26,277 49	2	$900 00

EXHIBIT OF JUVENILE CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	2	$174 00		
Reported during year	50	8,867 40	1	$330 00
Totals	52	$9,041 40	1	$330 00
Paid	46	7,906 85	1	330 00
Unpaid December 31, 1928	6	$1,134 55		

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	13	$1,600 00		
Reported during year	396	58,661 87	7	$1,000 00
Totals	409	$60,261 87	7	$1,000 00
Paid	389	57,311 87	7	1,000 00
Unpaid December 31, 1928	20	$2,950 00		

BONDS OWNED BY COMPANY

	Book value	Par value
Government	$155,000 00	$155,000 00
Province and municipal	2,519,400 00	2,519,400 00
Totals	$2,674,400 00	$2,674,400 00

SONS OF NORWAY

Minneapolis, Minnesota

(Commenced business January 16, 1895)

T. O. GILLBERT, President — K. R. ANDRESEN, Secretary

Balance from previous year	$1,123,379 68

INCOME

Membership fees	$3,844 20
Assessments or premiums during first twelve months	41,798 11
All other assessments or premiums	194,524 51
Dues and per capita tax	22,953 00
Medical examiners fees	292 35
Certificate fees	94 00
Total received	$263,506 17
Interest—	
On mortgage loans	42,759 47
On bonds and dividends on stocks	13,167 36
On deposits in banks	791 65
From all other sources	1,557 62
Rents	4,373 26
Sale of lodge supplies	2,733 38
Charter fees	490 00

Official publication	$14,507 78
Sundries	82 97
Legal fees	430 00
Real estate	892 62
Bonds	827 01
Total income	$346,119 29

DISBURSEMENTS

Death claims	$53,350 00
Sick and accident claims	21,477 44
Certificates surrendered	427 65
Cancelled certificate loans	3,136 25
Total benefits paid	$78,391 34
Commissions and fees paid to deputies and organizers	20,660 81
Salaries of deputies and organizers	20,797 50
Salaries of officers and trustees	5,293 65
Salaries of office employees	6,070 00
Other compensation of office employees	216 00
Salaries and fees paid to supreme medical examiners	713 50
Traveling and other expenses of officers, trustees and committees	1,532 13
For collection and remittance of assessments and dues	2,312 65
Insurance department fees	511 32
Rent	2,280 45
Advertising, printing and stationery	942 55
Postage, express, telegraph and telephone	844 71
Lodge supplies	2,270 48
Official publication	8,026 34
Expense of supreme lodge meeting	1,533 45
Other legal expenses	605 65
Furniture and fixtures	1,552 51
Taxes, repairs and other expenses on real estate	1,789 59
Actuary	736 54
Audit service	550 00
Bonds and insurance	1,049 73
Bank exchange	311 12
Nordmandsforbundet	500 00
Sundries	577 26
Bonds	761 00
Expense fund bonds	827 01
Total disbursements	$161,657 29
Balance	$1,307,841 68

LEDGER ASSETS

Book value of real estate	$66,732 78
Mortgage loans on real estate	892,215 00
Book value of bonds	267,600 00
Deposited in banks, on interest	15,871 46
Cash in association's office and deposited in banks	28,866 08
Foreclosure expense	2,847 85
Certificate loans	33,708 51
Total ledger assets	$1,307,841 68

Non-Ledger Assets

Interest due—		
On mortgages	$22,849 54	
On bonds	1,865 61	
On collateral loans	5,363 59	
		30,078 74
Market value of bonds and stocks over book value		18,820 00
Collected by subordinate lodges, not yet turned over		21,355 42
All other assets		6,400 00
Gross assets		$1,384,495 84

Deduct Assets Not Admitted

Book value of bonds and stocks over market value	$18,820 00	
Furniture and fixtures	2,400 00	
Lodge supplies	2,000 00	
Four automobiles	2,000 00	
		25,220 00
Admitted assets		$1,359,275 84

LIABILITIES

Death claims due and unpaid	$5,300 00	
Death claims incurred in 1928, not reported until 1929	4,700 00	
Total death claims		$10,000 00
Sick and accident claims due and unpaid		832 24
Total unpaid claims		$10,832 24

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	10,580	$8,824,650 00	198	$257,800 00
Written during year	1,382	1,500,950 00	15	21,000 00
Revived	724	659,200 00	2	6,000 00
Totals	12,686	$10,984,800 00	215	
Terminated, decreased or transferred	1,646	1,437,550 00	16	
In force December 31, 1928	11,040	$9,547,250 00		
Terminated by death	82	52,450 00	1	$1,000 00
Terminated by lapse	1,564	1,385,100 00	15	25,500 00

Received during the year from members in California $9,003 58

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	12	$7,200 00	1	$500 00
Reported during year	82	52,450 00	1	1,000 00
Totals	94	$59,650 00	2	$1,500 00
Paid	86	53,350 00	1	500 00
Balance	8	$6,300 00	1	$1,000 00
Saved by compromising or scaling down		1,000 00		
Unpaid December 31, 1928	8	$5,300 00	1	$1,000 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	5	$166 29		
Reported during year	473	23,063 08	16	625 65
Totals	478	$23,227 66	16	$625 65
Paid	453	21,477 44	16	625 65
Rejected	12	917 98		
Unpaid December 31, 1928	13	$832 24		

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$11,000 00	$11,000 00	$11,000 00
Province and municipal	256,600 00	256,600 00	275,420 00
Totals	$267,600 00	$267,600 00	$286,420 00

SOVEREIGN CAMP OF THE WOODMEN OF THE WORLD AND OF THE PACIFIC WOODMEN LIFE ASSOCIATION

Omaha, Nebraska

(Commenced business June 6, 1890)

W. A. FRASER, President JOHN T. YATES, Secretary

Balance from previous year $83,452,065 75

INCOME

Membership fees	$50,097 73
Assessments or premiums during first twelve months	746,351 91
All other assessments or premiums	10,936,282 69
Dues and per capita tax	16,038 44
Juvenile department, contributions from members	99,130 62
Total received	$11,847,901 39
Payments returned	11,117 94
Net amount received	$11,836,783 45
Interest—	
On mortgage loans	13,916 36
On collateral loans	98 61
On bonds and dividends on stocks	4,268,372 47
On deposits in banks	29,801 04
From all other sources	3,452 06
Sale of lodge supplies	11,475 65
Official publication	196,697 30
Miscellaneous income	8,476 16
Juvenile department, miscellaneous	31,481 66
Profit on sale or maturity of ledger assets	6,122 61
Increase, by adjustment, in book value of ledger assets	41,074 62
Total income	$16,447,751 99

DISBURSEMENTS

Death claims	$7,703,391 82
Permanent disability claims	237,669 89
Cash withdrawal equities	58,816 40
Old age benefits	198,178 65
Refunds to members	734 19
Juvenile department	19,547 76
Total benefits paid	$8,218,338 71
Commissions and fees paid to deputies and organizers	509,154 65
Salaries and expenses of deputies and organizers	215,475 53
Salaries of officers and trustees	106,800 00
Salaries of office employees	334,275 27
Salaries and fees paid to supreme medical examiners	12,120 00
Salaries and fees paid to subordinate medical examiners	101,225 69
Traveling and other expenses of officers, trustees and committees	19,860 87
Insurance department fees	1,185 40
Rent	112,063 92
Advertising, printing and stationery	183,621 63
Postage, express, telegraph and telephone	39,107 95
Lodge supplies	16,506 85
Official publication	265,818 40
Legal expense in litigating claims	6,007 98
Other legal expenses	41,952 75
Furniture and fixtures	4,380 43
War memorial hospital maintenance	106,436 93
Office supplies	11,411 93
Surety bonds	19,923 05
Special prizes and compensation to camp clerks	116,527 81
Juvenile department, expense fund disbursements	23,643 69
Loss on sale or maturity of ledger assets	33,841 39
Decrease, by adjustment, in book value of ledger assets	171,487 13
Total disbursements	$10,670,167 96
Balance	$89,229,649 78

LEDGER ASSETS

Book value of real estate	$389,339 87
Mortgage loans on real estate	283,020 47
Book value of bonds and stocks	87,497,481 91
Deposited in banks, on interest	1,033,092 77
Cash in association's office and deposited in banks	19,720 60
Bills receivable	1,500 00
Judgements	5,026 40
Revolving fund	467 76
Total ledger assets	$89,229,649 78

Non-Ledger Assets		
Interest due—		
On mortgages	$2,574 57	
On collateral loans	997,451 14	
On other assets	1,177 19	
		$1,001,202 90
Collected by subordinate lodges, not yet turned over		930,644 60
Unearned premiums on fire, tornado insurance, etc.		1,815 84
Due from camps secured by bonds		24,452 92
Postage on hand		3,917 14
Organizers balances		78,767 59
Inventory—office furniture and equipment, supplies, blanks and printing, etc.		260,652 73
Accounts receivable paid in full prior to February 15, 1929		1,956 88
Gross assets		$91,533,060 38
Deduct Assets Not Admitted		
Balance due from organizers not secured by bonds	$78,767 59	
Bills receivable	1,500 00	
Inventory—supplies, blanks and printing, etc.	260,652 73	
		340,920 32
Admitted assets		$91,192,140 06
LIABILITIES		
Death claims due and unpaid	$27,435 45	
Death claims resisted	68,649 85	
Death claims reported, not yet adjusted	893,829 55	
Death claims incurred in 1928, not reported until 1929	241,258 99	
Total death claims		$1,231,173 84
Permanent disability claims resisted		250 00
Old age and other benefits due and unpaid		42,801 63
Total unpaid claims		$1,274,225 47
Salaries, rents, expenses, commissions, etc., due		115,979 81
Advance assessments		27,115 66
Miscellaneous		7,927 26
Reserves for distribution of savings and refunds issued prior to 1929		76,179 83
Reserves, infantile certificates		405,147 94
Total liabilities		$1,906,575 97

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	473,739	$602,077,109 00	803	$1,087,537 00
Written during year	54,013	66,352,466 00	578	813,800 00
Received by transfer	----	----	43	57,500 00
Increased	----	342,362 06	----	1,562 24
Totals	527,752	$668,771,937 06	1,424	$1,960,399 24
Terminated, decreased or transferred	65,417	81,022,686 06	692	941,412 24
In force December 31, 1928	462,335	$587,749,251 00	732	$1,018,987 00
Terminated by death	7,033	7,847,453 81	8	9,199 89
Terminated by lapse	26,863	32,554,676 00	321	400,600 00
Transferred	----	----	10	11,500 00
Terminated by suspensions	31,521	38,254,023 00	353	505,750 00
Decreased	----	2,366,533 25	----	14,362 35
Received during the year from members in California				$22,082 91

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	725	$880,797 27	----	$200 00
Reinstated	14	37,690 27	----	----
Reported	7,033	7,847,453 81	8	9,199 89
Totals	7,772	$8,765,941 35	8	$9,399 89
Paid	6,933	7,703,391 82	5	7,426 43
Balance	839	$1,062,549 53	3	$1,973 46
Saved by compromising or scaling down	----	28,884 23	----	----
Rejected	44	45,326 45	----	----
Unpaid December 31, 1928	795	988,338 85	3	$1,973 46

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	1	$250 00
Reported during year	852	237,669 89
Totals	853	$237,919 89
Paid	852	237,669 89
Unpaid December 31, 1928	1	$250 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	114	$81,238 98	-------	-------
Reported during year	559	199,345 89	2	$662 39
Totals	673	$280,584 87	2	$662 39
Paid	546	198,178 65	2	662 39
Balance	127	$82,406 22	-------	-------
Saved by compromising or scaling down	-------	166 71	-------	-------
Rejected	13	5,517 80	-------	-------
Unpaid December 31, 1928	114	$76,721 71	-------	-------

S. P. R. S. I. (SOCIEDADE PORTUGUEZA RAINHA SANTA ISABEL)

Oakland, California

(Commenced business March 15, 1898)

CATHERINE G. RODGERS, President — MARIA A. S. LEMOS, Secretary

Balance from previous year	$659,468 11
INCOME	
Membership fees	$666 23
All other assessments or premiums	92,473 50
Dues and per capita tax	11,004 00
Medical examiners fees actually received	186 00
Total received	$104,329 73
Interest—	
On bonds and dividends on stocks	16,843 00
On Sacramento school district bonds	12,701 58
Sale of lodge supplies	577 21
Official publication	3,943 17
Donations from councils	92 00
For charity	1,142 85
Railroad tickets sold to delegates	350 00
Returned fare	43 80
Anniversary celebration	223 75
Returned check	5 00
Total income	$140,631 69
DISBURSEMENTS	
Death claims	$79,200 75
Salaries of officers	3,600 00
Other compensation of officers and trustees	943 35
Salaries and fees paid to supreme medical examiners	243 25
Traveling and other expenses of officers, trustees and committees	1,363 00
Insurance department fees	10 00
Rent	387 00
Advertising, printing and stationery	1,349 81
Postage, express, telegraph and telephone	330 29
Official publication	3,918 52
Expense of supreme lodge meeting	1,676 84
Taxes, repairs and other expenses on real estate	5 16
Charity	124 25
Anniversary	523 73
Decrease by amortization	5,769 70
Total disbursements	$99,445 65
Balance	$700,654 15

LEDGER ASSETS

Book value of bonds	$363,199 44
Deposited in banks, on interest	337,454 71
Total ledger assets	$700,654 15

Non-Ledger Assets

Rents	8,524 91
Assessments collected, not yet turned over	8,649 00
Expense fund collected	876 88
Charity fund	98 80
Gross assets	$718,803 74

LIABILITIES

Death claims due and unpaid	$1,842 14	
Death claims reported, not yet adjusted	15,902 00	
Total death claims		$17,744 14
Salaries, rents, expenses, commissions, etc., due		372 92
Total liabilities		$18,117 06

EXHIBIT OF CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	10,809	$5,543,500 00
Written during year	615	285,598 00
Totals	11,424	$5,829,098 90
Terminated by death	149	81,649 41
Terminated by suspension	235	125,250 00
Decreased	384	
Received during the year from members in California		$140,631 69

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	28	$15,295 48
Reported during year	149	81,649 41
Totals	177	$96,944 89
Paid	143	$79,700 75
Balance	34	$17,744 14

BONDS OWNED BY COMPANY

	Book value	Par value
Alhambra Union High School District	$2,071 91	$2,000 00
Auburn School District	1,041 03	1,000 00
Butte County Highway	5,064 08	5,000 00
Bellflower School District	5,374 16	5,000 00
Biggs School District	1,000 00	1,000 00
Bell Vernon School District	4,184 25	4,000 00
Beardsley School District	4,187 90	4,000 00
Berkeley School District	1,008 39	1,000 00
City of Oakland Municipal Improvements	2,908 12	3,000 00
Castro Valley School District	1,000 00	1,000 00
Campbell San Thomas Union School District	1,092 40	1,000 00
Citrus Union High School District	5,786 51	5,000 00
Clarksburg Union High School District	5,429 62	5,000 00
Chowchilla Union High School District	5,517 25	5,000 00
City of Piedmont School District	1,544 95	1,500 00
City of Oakland School District	5,192 20	5,000 00
Chaffee Union High School District	5,252 41	5,000 00
City of Los Angeles School District	5,191 31	5,000 00
Castroville Union School District	6,182 09	6,000 00
Castroville Union School District	5,299 57	5,000 00
Carquinez School District	5,399 78	5,000 00
Chico High School District	5,313 04	5,000 00
Castro Valley School District	3,126 00	3,000 00
Chico High School District	3,212 14	3,000 00
Cupertino Union School District	5,126 08	5,000 00
City and County of San Francisco Highway	1,017 09	1,000 00
City of Glendale Municipal improvement	5,215 68	5,000 00
Dinuba School District	4,000 00	4,000 00
Dinuba Union High School District	4,700 69	4,000 00
Dunsmuir Joint Union High School District	5,548 98	5,000 00
Excelsior Union High School District	5,255 74	5,000 00
Elk Grove Union High School District	5,385 00	5,000 00
Escondido Union High School District	7,492 52	7,000 00

	Book value	Par value
El Segundo High School District	$5,187 48	$5,000 00
Escalon School District	1,016 96	1,000 00
Elsinore Union High School District	5,190 21	5,000 00
Fontana School District	4,070 83	4,000 00
Glendale Union High School District	1,050 44	1,000 00
Gilroy High School District	1,044 13	1,000 00
Hayward Union High School District	5,150 65	5,000 00
Hemet Valley Union School District	5,098 96	5,000 00
Hemet Valley Union School District	5,192 00	5,000 00
John Swett Union High School District	5,125 69	5,000 00
Los Angeles School District	5,069 99	5,000 00
Los Banos School District	4,283 50	4,000 00
Los Angeles City High School District	1,021 37	1,000 00
Lower Lake Union High School District	10,335 02	10,000 00
Lagunitas School District	5,186 97	5,000 00
Long Beach High School District	5,152 71	5,000 00
Lemoore Union High School District	5,329 93	5,000 00
First Liberty Loan	5,000 00	5,000 00
Fourth Liberty Loan	5,000 00	5,000 00
Mt. Pleasanton School District	4,000 00	4,000 00
Montebello School District	2,078 00	2,000 00
Oakland School District	2,908 39	3,000 00
Oakland High School District	5,131 62	5,000 00
Oakland High School District	6,985 41	7,000 00
Petaluma City High School District	5,153 33	5,000 00
Placer Union School District	5,194 91	5,000 00
Petaluma City High School District	5,245 55	5,000 00
Richmond School District	2,008 33	2,008 33
Riverside City High School District	5,189 53	5,000 00
State of California Highway	10,193 20	10,000 00
State of California Highway	4,667 60	5,000 00
Santa Cruz County Highway	3,083 78	3,000 00
San Francisco Hetch Hetchy	1,807 83	2,000 00
San Bernardino Valley Junior College	5,061 00	5,000 00
San Bernardino School District	3,109 27	3,000 00
Soledad School District	3,150 88	3,000 00
Selma School District	3,098 18	3,000 00
San Pablo School District	5,274 81	5,000 00
San Diego High School District	12,457 64	12,000 00
San Mateo School District	5,069 70	5,000 00
San Leandro School District	5,199 48	5,000 00
San Lorenzo School District	5,185 06	5,000 00
Vineland School District	2,138 53	2,000 00
Visalia High School District	5,321 34	5,000 00
Woodlake School District	5,474 96	5,000 00
West Side Union High School District	7,362 66	7,000 00
Washington School District	4,000 00	4,000 00
Wilson School District	5,114 30	5,000 00
Willow Glenn School District	3,114 29	3,000 00
Los Olivos School District	5,243 59	5,000 00
Totals	$368,650 90	$354,500 00

SUPREME FOREST WOODMEN CIRCLE

Omaha, Nebraska

(Commenced business September 5, 1895)

MARY E. LaROCCA, President — DORA ALEXANDER TALLEY, Secretary

Balance from previous year	$20,160,854 67
INCOME	
Assessments or premiums during first twelve months	$241,719 95
All other assessments or premiums	2,552,412 22
Dues and per capita tax	3,764 93
Certificate fees	17,032 00
Subscription to official organ	60,727 85
Total received	$2,875,656 95
Payments returned	4,645 99
Net amount received	$2,871,010 96

Interest—	
On bonds and dividends on stocks	$1,302,549 35
On deposits in banks	6,068 66
Sale of lodge supplies	3,450 43
Interest on liens	4,685 07
Payments on liens	8 58
Voluntary contributions	5,831 86
Surety bonds	5,567 80
Advertising official organ	5,188 05
Miscellaneous	663 57
Supreme forest fund	211,360 00
Profit on sale or maturity of ledger assets	38,856 24
Increase, by adjustment, in book value of ledger assets	2,453 81
Total income	$4,457,694 38

DISBURSEMENTS

Death claims	$1,300,878 46
Permanent disability claims	109,525 50
Old age benefits	55,882 97
Surrender values	11,732 00
Total benefits paid	$1,478,018 93
Commissions and fees paid to deputies and organizers	326,556 58
Special commission service campaign	8,981 00
Salaries of deputies and organizers	104,628 50
Salaries of officers and trustees	56,150 00
Salaries of office employees	161,125 44
Salaries and fees paid to supreme medical examiners	4,600 00
Traveling and other expenses of officers, trustees and committees	10,053 20
Insurance department fees	3,538 45
Rent	21,921 90
Advertising, printing and stationery	38,379 55
Postage, express, telegraph and telephone	22,055 62
Lodge supplies	5,822 33
Official publication	35,767 11
Legal expense in litigating claims	581 63
Other legal expenses	1,642 50
Furniture and fixtures	10,754 27
Taxes, repairs and other expenses on real estate	110 90
Board of directors meetings and national auditors	12,041 29
Deputies and field workers	16,809 73
Office expense and supplies	12,851 01
Miscellaneous	15,070 33
Supreme Forest fund	211,360 00
Bonds	49,921 04
Total disbursements	$2,608,741 31
Balance	$22,009,807 74

LEDGER ASSETS

Book value of real estate	$27,564 54
Book value of bonds	21,588,182 00
Deposited in banks, on interest	379,137 57
Cash in association's office	13,523 63
Judgments	1,400 00
Total ledger assets	$22,009,807 74

Non-Ledger Assets

Interest due—		
On bonds	$218,124 65	
On bank balances	190 06	
		218,314 71
Collected by subordinate lodges, not yet turned over		234,000 00
All other assets		65,327 19
Gross assets		$22,527,449 64

Deduct Assets Not Admitted

Furniture, fixtures, supplies, printed matter, etc	65,327 19
Admitted assets	$22,462,122 45

LIABILITIES

Death claims due and unpaid	$28,903 66	
Death claims resisted	22,200 00	
Death claims reported, not yet adjusted	158,382 13	
Death claims incurred in 1928, not reported until 1929	6,568 50	
Juvenile death claims reported, not yet adjusted	256 00	
Total death claims		$216,310 29
Present value of disability claims payable in installments		15,867 54
Total unpaid claims		$232,177 83
Salaries, rents, expenses, commissions, etc., due		16,000 00
Advance assessments		51,324 39
Total liabilities		$299,502 22

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	130,560	$130,385,763 00	326	$303,306 00
Revived	1,601	1,664,827 00	69	71,546 00
Written during year	17,617	18,173,315 00	299	272,400 00
Received by transfer			10	10,500 00
Increased		255,172 00		
Totals	149,778	$150,479,077 00	704	$657,752 00
Terminated, decreased or transferred	14,871	16,122,809 00	289	268,555 00
In force December 31, 1928	134,907	$134,356,268 00	415	$389,197 00
Terminated by death	1,472	1,345,022 59	2	1,500 00
Terminated by lapse	12,813	13,192,306 00	284	259,800 00
Transferred			3	3,000 00
Terminated by surrender	586	579,602 50		
Decreased		1,005,877 91		4,255 00
Received during the year from members in California				$9,199 14

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	168	$170,176 49		
Revived	1	1,301 11		
Reported during year	1,472	1,345,022 59	2	$1,500 00
Totals	1,641	$1,516,501 19	2	$1,500 00
Paid	1,430	1,295,339 46	1	500 00
Balance	211	$221,161 73	1	$1,000 00
Saved by compromising or scaling down		2,575 94		
Rejected	7	9,100 00		
Unpaid December 31, 1928	204	$209,485 79	1	$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	98	$17,994 98
Addition account interest and mortuary increment		2,375 18
Reported	269	106,872 88
Totals	367	$127,243 04
Paid	283	109,525 50
Balance	84	$17,717 54
Died	9	1,850 00
Unpaid December 31, 1928	75	$15,867 54

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	317	$67,372 47

EXHIBIT OF CERTIFICATES IN INFANTILE BRANCH

	Total claims		California claims	
	Number	Amount	Number	Amount
In force December 31 of previous year	15,845	$3,761,746 00	104	$26,064 00
Written during year	19,233	4,223,765 00	225	57,209 00
Revived	249	62,216 00		
Received by transfer			4	1,015 00
Increased		471,770 00		4,081 00
Totals	35,327	$8,519,497 00	333	$88,369 00
Terminated, decreased or transferred	8,590	2,421,609 00	101	29,534 00
In force December 31 of current year	26,737	$6,097,888 00	232	$58,835 00
Terminated by death	43	5,795 00		
Terminated by lapse	7,003	1,637,073 00	90	24,394 00
Transferred			2	560 00
Terminated by expiration	1,544	772,000 00	9	4,500 00
Decreased		6,741 00		80 00

EXHIBIT OF DEATH CLAIMS IN INFANTILE BRANCH

	Total claims	
	Number	Amount
Incurred during year	43	$5,795 00
Paid	39	5,539 00
Unpaid December 31, 1928	4	$256 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$21,588,182 00	$20,448,055 35	$21,579,914 10

TRAVELERS PROTECTIVE ASSOCIATION

St. Louis, Missouri

(Commenced business June, 1890)

CLYDE EVANS, President — T. S. LOGAN, Secretary and Treasurer

Balance from previous year	$978,777 23
INCOME	
Assessments or premiums	$1,242,869 36
Transfers and changes	401 00
Total received	$1,243,270 36
Payments returned	9,409 89
Net amount received	$1,233,860 47
Interest—	
On bonds and dividends on stocks	34,060 45
On deposits in banks	7,337 65
Sale of lodge supplies	198 00
Difference, state secretary's remittances	861 20
Profit on sale or maturity of ledger assets	258 40
Total income	$1,276,576 17
DISBURSEMENTS	
Death claims	$436,609 62
Permanent disability claims	19,250 00
Accident claims	707,310 89
Total benefits paid	$1,163,170 51
Commissions and fees paid to deputies and organizers	9,264 23
Salaries of deputies and organizers	35 00
Salaries of officers and trustees	11,500 00
Other compensation of officers and trustees	11,432 86
Salaries and other compensation of committees	168 65
Salaries of office employees	35,897 60
Other compensation of office employees	1,272 81
Salaries and fees paid to supreme medical examiners	2,275 00

Salaries and fees paid to subordinate medical examiners	$2,422 12
Traveling and other expenses of officers, trustees and committees	2,724 46
For collection and remittance of assessments and dues	507 70
Insurance department fees	869 30
Advertising, printing and stationery	6,391 60
Postage, express, telegraph and telephone	15,174 62
Lodge supplies	2,779 60
Official publication	50,324 96
Expense of supreme lodge meeting	4,632 70
Legal expense in litigating claims	21,128 48
Other legal expenses	5,400 00
Taxes, repairs and other expenses on real estate	3,049 73
Building supplies and janitor service	2,539 06
Officers' bonds	469 50
Audit	900 00
Dues in organizations	337 25
Petty office supplies	481 11
Loss on sale or maturity of ledger assets	235 29
Decrease, by adjustment, in book value of ledger assets	1,283 29
Total disbursements	$1,356,667 43
Balance	$898,685 97

LEDGER ASSETS

Book value of real estate	$99,432 99
Book value of bonds	613,719 18
Deposited in banks, on interest	181,374 98
Office fixtures	4,158 82
Total ledger assets	$898,685 97

Non-Ledger Assets

Interest due on bonds	$9,849 63
Market value of bonds over book value	7,370 82
Gross assets	$915,906 42

Deduct Assets Not Admitted

Office fixtures	$4,158 82
Admitted assets	$911,747 60

LIABILITIES

Death claims resisted	$49,250 00	
Death claims reported, not yet adjusted	95,000 00	
Total death claims		$144,250 00
Accident claims reported, not yet adjusted	$94,794 03	
Accident claims incurred in 1928, not reported until 1929	4,441 72	
Total sick and accident claims		99,235 75
Total unpaid claims		$243,485 75
Advance assessments		63,844 00
Bills payable		2,763 65
Total liabilities		$310,093 40

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	127,484		1,600	
Written during year	21,041		253	
Received by transfer			65	
Totals	148,525		1,918	
Terminated, decreased or transferred	17,946		270	
In force December 31, 1928	130,579		1,648	
Terminated by death	1,090		11	
Terminated by lapse	16,027		239	
Transferred			13	
Terminated by cancellation	829		7	

Received during the year from members in California $17,303 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	48	$121,250 00	1	$1,500 00
Reported during year	89	615,495 32	1	10,000 00
Totals	137	$736,745 32	2	$11,500 00
Paid	97	436,609 62		
Balance	40	$300,135 70	2	$11,500 00
Saved by compromising or scaling down		155,885 70		
Unpaid December 31, 1928	40	144,250 00	2	$11,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	12	$19,250 00

EXHIBIT OF ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	935	$86,908 25	15	$1,394 25
Reported during year	7,366	715,196 67	98	12,783 12
Totals	8,301	$802,104 92	113	$14,177 37
Paid	7,320	707,310 89	103	13,211 07
Unpaid December 31, 1928	981	$94,794 03	10	$966 30

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$613,719 18	$606,500 00	$621,090 00

UNITED AMERICAN MECHANICS, JUNIOR ORDER
(Beneficiary Degree)
Pittsburgh, Pennsylvania

(Commenced business October 1, 1899)

E. C. LAFEAN, President — ARTHUR M. FORDING, Secretary

Balance from previous year	$3,485,791 87
INCOME	
Assessments or premiums during first twelve months	$121,211 08
All other assessments or premiums	713,967 49
Fees	178 65
Total received	$835,357 22
Interest—	
On mortgage loans	187,940 77
On bonds and dividends on stocks	212 50
On deposits in banks	3,643 92
From all other sources	411 04
Rents	30,329 76
Total income	$1,057,895 21
DISBURSEMENTS	
Death claims	$169,246 81
Permanent disability claims	20,979 02
Sick and accident claims	1,100 00
Monthly income claims	2,660 00
Total benefits paid	$193,985 83
Commissions and fees paid to deputies and organizers	81,711 82
Salaries of deputies and organizers	9,100 00
Salaries of officers and trustees	9,675 00
Salaries of office employees	22,633 81
Salaries and fees paid to supreme medical examiners	1,500 00

Traveling and other expenses of officers, trustees and committees	$1,549 97
For collection and remittance of assessments and dues	23,339 19
Insurance department fees	1,099 50
Rent	6,000 00
Advertising, printing and stationery	5,283 82
Postage, express, telegraph and telephone	3,319 81
Official publication	649 81
Legal expense in litigating claims	98 75
Other legal expenses	1,464 17
Furniture and fixtures	209 67
Taxes, repairs and other expenses on real estate	22,580 84
Dividends	52,786 23
Cash withdrawal equity	21,465 51
Buttons and boxes	535 50
Sundry expense	2,711 99
Interest on dividend assessments	63 89
Total disbursements	$461,765 11
Balance	$4,081,921 97

LEDGER ASSETS

Book value of real estate	$449,311 94
Mortgage loans on real estate	3,507,385 48
Book value of bonds	5,000 00
Deposited in banks, on interest	119,924 55
Cash in association's office	300 00
Total ledger assets	$4,081,921 97

Non-Ledger Assets

Interest due—		
On mortgages	$65,090 54	
On collateral loans	44 81	
On other assets	28 60	
Rents	2,343 74	
		67,507 69
Collected by subordinate lodges, not yet turned over		32,599 65
All other assets		24,805 02
Gross assets		$4,206,834 33

Deduct Assets Not Admitted

Furniture and fixtures	10,260 90
Admitted assets	$4,196,573 43

LIABILITIES

Death claims reported, not yet adjusted		$14,645 90
Permanent disability claims adjusted, not yet due	$13,214 12	
Permanent disability claims reported, not yet adjusted	11,118 93	
Total permanent disability claims		24,333 05
Sick and accident claims reported, not yet adjusted		200 00
Value of such benefits payable in installments		600 00
Total unpaid claims		$39,778 95
Salaries, rents, expenses, commissions, etc., due		829 48
Advance assessments		55,104 58
All other liabilities		22,685 96
Total liabilities		$118,398 97

EXHIBIT OF CERTIFICATES

	California business	
	Number	Amount
In force December 31, 1927	37	$55,526 79
Terminated, decreased or transferred	3	3,198 15
In force December 31, 1928	34	$52,328 64
Terminated by death	1	1,000 00
Terminated by lapse	1	1,000 00
Transferred	1	1,000 00
Decreased		198 15
Received during the year from members in California		$2,254 10

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Reported and paid during year	1	$1,000 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$5,000 00	$5,000 00	$5,000 00

UNITED ARTISANS

Portland, Oregon

(Commenced business, 1894)

H. S. HUDSON, President — JERRY S. SAYLER, Secretary

Balance from previous year	$2,042,436 27
INCOME	
Membership fees	$12 00
Assessments or premiums during first twelve months	52,316 92
All other assessments or premiums	419,770 22
Dues and per capita tax	33,749 48
Total received	$505,848 62
Payments returned	385 47
Net amount received	$505,463 15
Interest—	
On mortgage loans	60,224 78
On bonds and dividends on stocks	32,219 07
On deposits in banks	695 69
From all other sources	2,340 35
Rents	51,990 61
Sale of lodge supplies	815 27
Advertising	767 00
Local bond premiums	652 40
Donations	2,150 00
Profit on sale or maturity of ledger assets	6,010 67
Bonds	21 84
Increase, by adjustment, in book value of ledger assets	59,550 00
Total income	$722,900 83
DISBURSEMENTS	
Death claims	$187,715 40
Permanent disability claims	2,883 32
Quarterly death claims	300 00
Old age benefits	42,051 50
Educational and endowment	180 00
Cash option, age 70	38,950 14
Cash surrendered	12,587 30
Total benefits paid	$284,667 66
Claims on supplementary contracts	2,989 33
Deputies balances charged off	37,514 54
Commissions and fees paid to deputies and organizers	37,201 48
Salaries of deputies and organizers	21,025 80
Actuary	1,704 75
Salaries of officers and trustees	15,900 00
Salaries of office employees	14,796 50
Salaries and fees paid to supreme medical examiners	5,100 00
Salaries and fees paid to subordinate medical examiners	3,314 00
Traveling and other expenses of officers, trustees and committees	4,535 92
For collection and remittance of assessments and dues	4,040 22
Insurance department fees	145 00
Rent	3,920 75
Advertising, printing and stationery	17,980 13
Postage, express, telegraph and telephone	3,983 21
Lodge supplies	1,206 38
Official publication	3,476 00

Dividend refunds, pension account	$25,068 07
Expense of deputies	13,308 98
Other legal expenses	832 35
Furniture and fixtures	1,175 75
Taxes, repairs and other expenses on real estate	57,426 89
Suspended account	102 47
Petty office expense	1,166 71
Bond premiums	1,433 17
Home expense	9,292 16
Local audit account	227 10
Reinsurance expense	164 50
Real estate	3,732 98
Bonds	1,183 29
Total disbursements	$578,616 09
Balance	$2,186,721 01

LEDGER ASSETS

Book value of real estate	$530,078 21
Mortgage loans on real estate	737,186 13
Book value of bonds	582,721 14
Deposited in banks, on interest	51,431 70
Cash in association's office	111 58
Organizers' balances	26,958 63
Officers balances	73 95
Certificate loans	51,022 48
Revolving fund and cashier's charge fund	150 00
Real estate sales contract	207,536 39
Less local dues payable	549 20
Total ledger assets	$2,186,721 01

Non-Ledger Assets

Interest due—		
On mortgages	$15,052 32	
On collateral loans	10,331 49	
On other assets	7,449 89	
Rents	170 00	
		33,013 70
Market value of real estate over book value		86,607 89
Market value of bonds and stocks over book value		10,586 13
Collected by subordinate lodges, not yet turned over		35,265 92
Gross assets		$2,352,194 65

Deduct Assets Not Admitted

Balance due from organizers not secured by bonds	$26,958 63	
Officers balances	73 95	
		27,032 58
Admitted assets		$2,325,162 07

LIABILITIES

Death claims resisted	$2,000 00	
Death claims reported, not yet adjusted	2,062 00	
Death claims incurred in 1928, not reported until 1929	7,680 00	
Present value of deferred death claims payable in installments	558 33	
Total death claims		$12,300 33
Permanent disability claims incurred in 1928, not reported until 1929	$500 00	
Present value of disability claims payable in installments	7,161 00	
Total permanent disability claims		7,661 00
Old age and other benefits due and unpaid		123,109 00
Total unpaid claims		$143,070 33
Salaries, rents, expenses, commissions, etc., due		5,307 98
Advance assessments		16,076 96
All other liabilities		2,160,706 80
Total liabilities		$2,325,162 07

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	14,860	$15,850,122 00	2,154	$2,207,336 50
Written during year	2,881	3,439,500 00	755	728,500 00
Totals	17,741	19,289,622 00	2,909	2,935,836 50
Terminated, decreased or transferred	3,102	2,966,910 00	717	742,999 00
In force December 31, 1928	14,639	$16,322,712 00	2,192	$2,192,837 50
Terminated by death	170	208,753 00	15	19,050 00
Terminated by lapse	2,932	2,758,157 00	702	723,949 00
Received during the year from members in California				$58,678 88

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	3	$5,000 00	--------	----------
Reported during year	170	208,753 00	15	$19,050 00
Totals	173	$213,753 00	15	$19,050 00
Paid	170	187,715 40	14	16,767 50
Balance	3	$26,037 60	1	$2,282 50
Saved by compromising or scaling down	--------	21,417 27	--------	1,282 50
Unpaid	3	$4,620 33	1	$1,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year	17	$4,500 00	1	$1,000 00
Paid	17	2,883 32	1	500 00
Balance	--------	$1,616 68	--------	$500 00
Saved by compromising or scaling down	--------	1,616 68	--------	500 00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	338	$42,051 50	19	$3,193 50

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$2,150 00	$2,150 00	$2,150 00
Province and municipal	580,571 14	562,494 52	591,436 27
Totals	$582,721 14	$564,644 52	$593,586 27

THE UNITED COMMERCIAL TRAVELERS OF AMERICA

Columbus, Ohio

(Commenced business January 16, 1888)

W. S. TRACE, Chairman Executive Committee — WALTER D. MURPHY, Secretary

Balance from previous year	$2,162,955 81

INCOME

Membership fees	$15,352 00
All other assessments or premiums	1,286,834 00
Dues and per capita tax	54,378 50
Total received	$1,356,564 50
Deduct payment returned to applicants and members	453 00
Net amount received from members	$1,356,111 50

Interest—	
On bonds and dividends on stocks	$62,822 55
On deposits in banks	21,204 80
Rents	5,105 00
Sale of lodge supplies	4,034 91
Official publication	46,003 66
Fines	73 25
Miscellaneous receipts	4 00
Donations	305 84
Donations, bond	100 00
Ladies pins	2 00
Suspense account	7,568 06
Profit on sale or maturity of ledger assets	10,076 60
Increase, by adjustment, in book value of ledger assets	2,972 12
Total income	$1,516,384 29

DISBURSEMENTS

Death claims	$461,496 67
Death weekly payments	83,137 07
Accident claims	625,432 86
Widows and orphans claim	95,775 00
Total benefits paid	$1,265,841 60
Salary of chief agent of Canada	1,500 00
Salaries of officers and trustees	19,325 00
Expense supreme counselor	2,649 73
Salaries of office employees	59,870 25
Salaries and fees paid to supreme medical examiners	4,460 00
Salaries and fees paid to subordinate medical examiners	4,493 00
Traveling and other expenses of officers, trustees and committees	6,097 92
Investigating claims	6,890 59
Insurance department fees	1,570 66
Rent	5,000 00
Advertising, printing and stationery	12,318 32
Postage, express, telegraph and telephone	15,526 77
Lodge supplies	4,992 15
Official publication	101,153 83
Expense of supreme lodge meeting	37,912 40
Legal expense in litigating claims	7,007 08
Other legal expenses	4,140 00
Furniture and fixtures	1,246 44
Taxes, repairs and other expenses on real estate	5,598 05
House expense	2,158 04
Office expense	460 20
Federation membership	695 25
Information bureau	520 00
Bonds, substitute secretary and superior officers	6,561 15
Bonds on deposits	2,450 17
Refunds to secretaries	6,626 24
Ladies pins	18 15
Loss on bonds	50 00
Decrease, by adjustment, in book value of ledger assets	3,178 75
Total disbursements	$1,590,311 74
Balance	$2,089,028 36

LEDGER ASSETS

Book value of real estate	$246,720 37
Book value of bonds	1,570,500 00
Deposited in banks, on interest	270,594 60
Cash in association's office and deposited in banks	1,193 39
Total ledger assets	$2,089,028 36

Non-Ledger Assets

Interest due on bonds	30,684 52
All other assets	110,803 63
Gross assets	$2,230,516 51

Deduct Assets Not Admitted		
Bills receivable	$70,498 96	
Book value of bonds and stocks over market value	15,715 00	
Furniture and fixtures	30,558 10	
Stationery and supplies	9,746 57	
		$126,518 63
Admitted assets		$2,103,997 88

LIABILITIES		
Death claims resisted	$62,574 00	
Death claims reported, not yet adjusted	75,600 00	
Death weekly balances	55,663 24	
Total death claims		$193,837 24
Accident claims resisted	$9,487 50	
Accident claims reported, not yet adjusted	81,682 08	
Total sick and accident claims		91,169 58
Total unpaid claims		$285,006 82
Salaries, rents, expenses, commissions, etc., due		7,845 42
Suspense		1,198 39
Total liabilities		$294,050 63

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	111,463	$557,315,000 00	4,506	$22,530,000 00
Written during year	10,764	53,820,000 00	540	2,700,000 00
Received by transfer	--------	----------	82	410,000 00
Totals	122,227	$611,135,000 00	5,128	$25,640,000 00
Terminated, decreased or transferred	11,299	56,495,000 00	691	3,455,000 00
In force December 31, 1928	110,928	$554,640,000 00	4,437	$22,185,000 00
Terminated by death	1,227	6,135,000 00	45	225,000 00
Terminated by lapse	10,072	50,360,000 00	592	2,960,000 00
Transferred	--------	----------	54	270,000 00
Received during the year from members in California				$48,285 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	30	$227,000 31	1	$8,400 00
----------	--------	----------	1	3,150 00
Reported during year	137	846,271 34	7	44,100 00
Totals	167	$1,073,271 65	9	$55,650 00
Weekly payments on death claim balances	--------	83,137 07	--------	----------
Paid	110	461,496 67	5	21,437 50
Balance	57	$528,637 91	4	$34,212 50
Liabilities denied	5	31,500 00	--------	----------
Saved by compromising or scaling down	--------	126,900 67	--------	7,300 00
Disallowed	11	69,300 00	2	12,600 00
Claims not completed	11	69,300 00	1	6,300 00
Claims dropped	6	37,800 00	--------	----------
Unpaid December 31, 1928	24	$193,837 24	1	$8,012 50

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	985	$100,780 80	37	$3,430 27
Reported during year	6,626	$624,883 02	220	19,543 30
Totals	7,611	$725,663 82	257	$22,973 57
Paid	6,693	625,432 86	219	19,115 32
Disallowed	--------	6,102 51	--------	----------
Saved by compromising and scaling down	14	1,271 31	--------	401 77
Claims dropped	2	1,687 50	--------	----------
Unpaid December 31, 1928	902	$91,169 58	38	$3,456 48

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$85,500 00	$85,500 00	$83,775 00
Province and municipal	425,000 00	425,000 00	438,640 00
Miscellaneous	1,060,000 00	1,060,000 00	1,032,370 00
Totals	$1,570,500 00	$1,570,500 00	$1,554,785 00

U. P. E. C.

San Leandro, California

(Commenced business August 1, 1880)

LUCINDO FREITAS, President — M. FRAGA, Secretary

Balance from previous year	$1,313,207 19
INCOME	
Membership fees	$374 35
All other assessments or premiums	212,137 18
Dues and per capita tax policies and transfer cards	20,972 50
Medical examiners fees	338 00
Received from members for official bulletin	2,946 16
Total received	$236,768 19
Payments returned to applicants and members	30 10
Net amount received	$236,738 09
Interest—	
On bonds and dividends on stocks	51,735 42
On deposits in banks	12,025 64
Rents	705 00
Printing	414 67
Overpayment on bond	38 57
Interest from member on unpaid dues	52 90
Sale of office furniture	12 15
Return on deposit box	10 00
Profit on sale or maturity of ledger assets	1,024 86
Total income	$302,757 30
DISBURSEMENTS	
Death claims	$214,011 10
Sick and accident claims	15 00
To widows	1,356 25
Total benefits paid	$215,382 35
Salaries of officers and trustees	6,150 00
Other compensation of office employees	5 00
Salaries and fees paid to supreme medical examiners	338 50
Traveling and other expenses of officers, trustees and committees	4,433 81
Insurance department license	10 00
Advertising, printing and stationery	1,142 63
Postage, express, telegraph and telephone	418 74
Lodge supplies	7 35
Official publication	3,240 91
Expense of supreme lodge meeting	6,422 33
Premium on bonds	62 50
Furniture and fixtures equipment	326 80
Taxes, repairs and other expenses on real estate	707 53
Investment expense	309 40
Donation to members	518 50
Charities	80 00
Actuary	350 00
Janitor	170 75
Miscellaneous expense	113 82
To mortuary fund	8 00
Decrease, by adjustment, in book value of ledger assets	3,093 38
Total disbursements	$243,292 30
Balance	$1,372,672 19

LEDGER ASSETS

Book value of bonds		$1,046,495 58
Deposited in banks, on interest		307,898 31
Deposited in banks		18,278 30
Total ledger assets		$1,372,672 19

Non-Ledger Assets

Interest due on bonds	$16,550 66	
Rents	170 00	
		16,720 66
Market value of real estate over book value		20,000 00
All other assets		25,549 90
Gross assets		$1,434,942 75

Deduct Assets Not Admitted

Book value of bonds and stocks over market value	13,423 82
Admitted assets	$1,421,518 93

LIABILITIES

Death claims due and unpaid	$30,641 17	
Death claims incurred in 1928, not reported until 1929	25,400 00	
Total death claims		$56,041 17
Salaries, rents, expenses, commissions, etc., due		2,371 39
Investment expense accrued		147 76
Total liabilities		$58,560 32

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	11,101	$10,988,600 00	11,101	$10,988,600 00
Received during the year from members in California				$236,738 09

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$134,961 52	$136,500 00	$136,708 10
Province and municipal	911,534 06	887,250 00	896,363 66
Totals	$1,046,495 58	$1,023,750 00	$1,033,071 76

U. P. P. E. C. UNIAO PORTUGUEZA PORTECTORA DO ESTADO DA CALIFORNIA

Oakland, California

(Commenced business February 4, 1901)

MARIA J. AFONSO, President — ADELAIDE D. FONSECA, Secretary

Balance from previous year	$100,371 08

INCOME

Membership fees	$154 10
Dues and per capita tax	3,137 00
Medical examiners fees	133 50
Transfer cards	26 00
Net amount received	$24,075 15
Interest—	
On bonds and dividends on stocks	1,849 94
On deposits in banks	2,412 06
Sale of lodge supplies	247 52
Fines	60 00
Payment for policies	154 00
Charter cards	10 00
Official publication	1,033 91
Money returned	25 60
Total income	$33,328 78

DISBURSEMENTS

Death claims	$17,970 04
Salaries of officers and trustees	1,500 00
Other compensation of officers and trustees	374 05
Other compensation of office employees	326 17
Salaries and fees paid to supreme medical examiners	78 00
Traveling and other expenses of officers, trustees and committees	402 62
Insurance department fees	161 25
Rent	42 00
Advertising, printing and stationery	30 03
Postage, express, telegraph and telephone	159 21
Lodge supplies	663 09
Official publication	928 00
Expense of supreme lodge meeting	482 23
Furniture and fixtures	52 87
Premium on bonds	621 13
Celebration	50 50
Money returned	19 00
Total disbursements	$23,860 19
Balance	$109,839 67

LIABILITIES

Death claims due and unpaid	$632 46
Salaries, rents, expenses, commissions, etc., due	138 50
Total liabilities	$770 96

EXHIBIT OF CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	3,005	$1,279,210 00
Written during year	338	129,750 00
Totals	3,343	$1,408,960 00
Terminated, decreased or transferred	268	108,793 50
In force December 31, 1928	3,075	$1,300,166 50
Terminated by death	44	16,270 00
Terminated by lapse	224	92,523 50
Received during the year from members in California		$24,075 15

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	7	$2,332 50
Reported during year	44	16,270 00
Totals	51	$18,602 50
Paid	48	17,970 04
Unpaid December 31, 1928	3	$632 46

BONDS OWNED BY COMPANY

	Book value	Par value
United States Fourth Liberty Loan	$500 00	$500 00
Alhambra Union High School	2,000 00	2,000 00
Burbank High School	1,000 00	1,000 00
Cinega School District	2,000 00	2,000 00
Corona High School	1,000 00	1,000 00
Escondido School	2,000 00	2,000 00
Garvey School	1,000 00	1,000 00
Hemet Valley School	2,000 00	2,000 00
Huntington Park School	2,032 09	2,000 00
Laurel School District	1,030 30	1,000 00
Long Beach School District	1,000 00	1,000 00
Los Angeles School District	1,000 00	1,000 00
Manteca Union High School	1,000 00	1,000 00
Morgan High School	1,000 00	1,000 00
Oroville School District	1,000 00	1,000 00
Red Bluff Union High School	1,000 00	1,000 00
Richmond Municipal	1,000 00	1,000 00
Sacramento School	1,000 00	1,000 00
San Bernardino School District	2,009 42	2,000 00
Santa Cruz Highway	1,000 00	1,000 00

	Book value	Par value
San Thomas School District	$2,000 00	$2,000 00
Saratoga School	1,000 00	1,000 00
Selma Union High School	1,000 00	1,000 00
Sequoia Union High School	1,000 00	1,000 00
Stockton Municipal	1,000 00	1,000 00
Totals	$31,571 81	$31,500 00

WOMEN'S BENEFIT ASSOCIATION OF THE MACCABEES

Port Huron, Michigan

(Commenced business October 1, 1892)

BINA M. WEST, Supreme President FRANCES D. PARTRIDGE, Supreme Secretary

Balance from previous year	$23,311,171 91
INCOME	
Membership fees	$6,707 45
Assessments or premiums during first twelve months	218,213 79
All other assessments or premiums	2,955,523 16
Dues and per capita tax	401,998 50
Medical examiners fees actually received	3,986 50
Junior protection	74,696 65
Health service and fraternal fund	132,293 90
Total received	$3,793,419 95
Payments returned	4,926 27
Net amount received	$3,788,493 68
Interest—	
On bonds and dividends on stocks	1,225,233 26
On deposits in banks	12,544 42
From all other sources	12,000 00
Rents	37,368 42
Payment on land contract	100,000 00
Profit on sale or maturity of ledger assets	1,093 40
Increase, by adjustment, in book value of ledger assets	4,093 75
Total income	$5,180,826 93
DISBURSEMENTS	
Death claims	$1,697,280 12
Permanent disability claims	35,159 44
Relief fund	371 25
Old age benefits	99,692 29
Junior protection	12,606 00
Health service and fraternal fund	112,182 70
Total benefits paid	$1,957,291 80
Commissions and fees paid to deputies and organizers	36,252 21
Salaries of deputies and organizers	260,879 92
Salaries of officers and trustees	32,700 00
Salaries of office employees	152,168 55
Salaries and fees paid to supreme medical examiners	7,362 50
Salaries and fees paid to subordinate medical examiners	6,274 50
Traveling and other expenses of officers, trustees and committees	7,787 34
Insurance department fees	1,591 80
Rent	33,658 65
Advertising, printing and stationery	33,219 97
Postage, express, telegraph and telephone	20,545 99
Lodge supplies	5,752 60
Official publication	16,791 62
Legal expense in litigating claims	22,136 37
Other legal expenses	9,567 80
Furniture and fixtures	1,615 91
Taxes, repairs and other expenses on real estate	25,557 71
All other disbursements	10,734 49
Affiliated societies	1,793 03
Light and janitor	7,341 66

Bonding subordinate review officers	$11,127 65
Maintenance of office buildings	1,698 16
Group collectors' offices	1,214 04
Fire insurance	254 00
Miscellaneous	4,782 87
Decrease, by adjustment, in book value of ledger assets	41,078 71
Total disbursements	$2,711,179 85
Balance	$25,780,818 99

LEDGER ASSETS

Book value of real estate	$1,091,880 97
Book value of bonds	24,201,886 63
Deposited in banks, on interest	464,289 75
Cash in association's office	22,761 64
Total ledger assets	$25,780,818 99

Non-Ledger Assets

Interest due—		
On collateral loans	$460,147 93	
On other assets	4,101 66	
Rents	66 50	
		464,316 09
Collected by subordinate lodges, not yet turned over		301,944 44
All other assets		80,266 16
Gross assets		$26,627,345 68

Deduct Assets Not Admitted

Office furniture and fixtures	$60,559 82	
Supplies, printed matter, etc	19,706 34	
		80,266 16
Admitted assets		$26,547,079 52

LIABILITIES

Death claims resisted	$4,000 00	
Death claims reported, not yet adjusted	174,636 27	
Death claims reported prior to 1928, not yet adjusted	11,320 38	
Death claims incurred in 1928, not reported until 1929	61,532 50	
Total death claims		$251,489 15
Present value of disability claims payable in installments		15,016 58
Junior death claims reported, not yet adjusted		754 00
Total unpaid claims		$267,259 73
Salaries, rents, expenses, commissions, etc., due		67,054 24
Taxes due or accrued		295 50
Advance assessments		49,753 03
Total liabilities		$384,362 50

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	224,008	$174,369,368 71	8,951	$7,183,513 24
Written during year	14,684	13,478,675 00	543	485,550 00
Totals	238,692	$187,848,043 71	9,494	$7,669,063 24
Terminated, decreased or transferred	22,396	19,044,211 97	618	510,251 08
In force December 31, 1928	216,296	$168,803,831 74	8,876	$7,158,812 16
Terminated by death	2,345	1,748,205 86	78	67,125 00
Terminated by lapse	19,957	16,712,071 35	538	413,083 90
Terminated by expiration	94	76,000 00	2	2,000 00
Decreased	--------	507,934 76	--------	28,042 18

Received during the year from members in California $160,944 35

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	210	$179,412 40	6	$5,000 00
Reported during year	2,345	1,748,205 86	78	67,125 00
Totals	2,555	$1,927,618 26	84	$72,125 00
Paid	2,315	1,697,280 12	75	63,190 77
Balance	240	$230,338 14	9	$8,934 23
Saved by compromising or scaling down		34,970 38		1,434 23
Rejected	4	5,411 11	1	500 00
Unpaid December 31, 1928	236	$189,956 65	8	$7,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	120	$35,159 44	9	$2,722 50

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	375	$99,692 29	38	$10,480 08

BONDS OWNED

	Book value	Par value	Market value
Government	$22,000 00	$22,000 00	$22,000 00
Province and municipal	24,179,886 63	23,060,137 29	24,179,886 63
Totals	$24,201,886 63	$23,082,137 29	$24,201,886 63

WOMEN'S CATHOLIC ORDER OF FORESTERS

Chicago, Illinois

(Commenced business July 17, 1891)

MARY L. DOWNES, President — ANNA E. PHELAN, Secretary

INCOME

Assessments or premiums during first twelve months	$32,159 86
All other assessments or premiums	1,712,873 20
Dues and per capita tax	84,491 04
Total received	$1,829,524 10
Payments returned	1,501 23
Net amount received	$1,828,022 87
Interest—	
On bonds and dividends on stocks	516,143 53
On deposits in banks	8,057 72
Sale of lodge supplies	5,170 81
Certificates	1,171 49
Bonds	2,850 00
Exchange on checks	225 23
Reimbursed by bonding company	1,547 18
Conscience money	26 00
Miscellaneous credit	86 95
Voluntary contributions of sub-certificates to Benedictine Fathers rebuilding fund	2,422 43
Voluntary contributions of members to Seven Sorrows Shrine fund	830 30
Voluntary contributions of sub-certificates to church extension society	24 30
Voluntary contributions of members to home foundation fund	3,903 88
Profit on sale or maturity of ledger assets	245 25
Total income	$2,370,727 94

DISBURSEMENTS

Death claims	$1,178,500 21
Old age benefits, cash surrender values	34,377 86
Total benefits paid	$34,377 86

Commissions and fees paid to deputies and organizers	$5,607 00
Salaries of deputies and organizers	11,166 44
Organizers expenses	7,160 46
Salaries of officers	11,875 00
Compensation of trustees	1,966 50
Salaries of office employees	30,330 44
Salary paid to supreme medical examiner	3,500 00
Fees paid to subordinate medical examiners	7,513 00
Traveling and other expenses of officers, trustees and committees	1,853 11
For collection and remittance of assessments and dues	282 25
Insurance department fees	2,297 06
Rent	8,499 96
Advertising, printing and stationery	2,939 25
Postage, express, telegraph and telephone	6,650 18
Lodge supplies	3,796 00
Official publication	9,948 17
Legal expense in litigating claims	5 50
Furniture and fixtures	77 02
Auditing	850 00
Actuarial expense	1,239 50
Reimbursed by bonding company, refunded to sub-certificates	1,586 55
Rental of tabulating machines	1,740 00
Miscellaneous expense	1,771 65
Loss on sale or maturity of ledger assets	2,961 02
Paid to Benedictine Fathers	2,422 43
Paid to sanctuary of Our Mother	1,740 08
Paid to church extension society	24 30
Total disbursements	$1,342,680 94
Balance	$11,295,974 73

LEDGER ASSETS

Book value of bonds	$11,167,025 24
Deposited in banks, on interest	128,966 24
Total ledger assets	$11,395,991 48

Non-Ledger Assets

Interest due on collateral loans	182,094 32
Market value of bonds and stocks over book value	88,930 16
Collected by subordinate lodges, not yet turned over	142,739 43
Gross assets	$11,809,755 39

LIABILITIES

Death claims due and unpaid	$62,061 66	
Death claims adjusted, not yet due	138,972 50	
Death claims resisted	3,000 00	
Death claims incurred in 1928, not reported until 1929	21,500 00	
Total death claims		$225,534 16
Old age and other benefits due and unpaid		800 00
Total liabilities		$226,334 16

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	66,142	$57,908,421 75	703	$556,195 00
Written during year	2,522	1,863,750 00	14	9,500 00
Revived	140	120,563 75		
Increased		25,500 00		
Totals	68,804	$59,918,235 50	717	$565,695 00
Terminated, decreased or transferred	2,919	2,518,378 50	31	22,866 00
In force December 31, 1928	65,885	$57,399,857 00	686	$542,829 00
Terminated by death	1,326	1,271,812 00	8	8,046 00
Terminated by lapse	1,593	1,166,340 92	23	14,820 00

Received during the year from members in California $18,277 45

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	164	$135,222 37	3	$2,500 00
Reported during year	1,326	1,271,812 00	8	8,046 00
Totals	1,490	$1,407,034 37	11	$10,546 00
Paid	1,235	1,178,500 21	10	10,046 00
Balance	255	$228,534 16	1	$500 00
Saved by compromising or scaling down		1,000 00		
Rejected	1	2,000 00		
Unpaid December 31, 1928	254	$225,534 16	1	$500 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$152,900 00	$160,000 00	$160,000 00
Province and municipal	11,014,125 24	10,579,195 00	11,095,955 40
Totals	$11,167,025 24	$10,739,195 00	$11,255,955 40

WOODMEN OF THE WORLD

Denver, Colorado

(Commenced business June 28, 1890)

PETER F. GILROY, Head Consul — THOS. M. ROBINSON, Head Clerk

Balance from previous year	$9,367,025 91
INCOME	
Assessments or premiums	$2,725,706 02
Dues and per capita tax	319,947 40
Certificate fees	9,879 50
Fines	598 00
Total received	$3,056,130 92
Payments returned	12,240 00
Net amount received	$3,056,008 52
Interest—	
On bonds and dividends on stocks	466,352 00
On deposits in trust companies and banks	8,596 11
Rents	2,660 00
Sale of lodge supplies	3,733 35
Advertising in The Pacific Woodman	6,664 30
Miscellaneous	1,560 67
Loan from guaranty fund	130,000 00
Balance from guaranty fund	176,806 91
Real estate	5,763 00
Bonds	2,732 71
Total income	$3,860,877 57
DISBURSEMENTS	
Death claims	$3,654,526 79
Benefits	35,300 00
Total benefits	$3,689,826 79
Commissions and fees paid to deputies and organizers	70,256 75
Salaries of deputies and organizers	57,709 90
Commission paid agents not deputies or organizers	76,198 76
Salaries of officers and trustees	29,625 72
Salaries of office employees	60,108 95
Other compensation of office employees	1,288 55
Salaries and fees paid to supreme medical examiners	6,066 66
Salaries and fees paid to subordinate medical examiners	246 00
Traveling and other expenses of officers, trustees and committees	6,333 76
Insurance department fees	180 00
Rent	2,855 00
Advertising, printing and stationery	21,520 88
Postage, express, telegraph and telephone	8,463 84
Lodge supplies	2,516 73
Official publication	41,865 61
Expense of supreme lodge meeting	46,294 81

Legal expense in litigating claims	$3,588 33
Other legal expenses	3,068 53
Furniture and fixtures	8,516 92
Taxes, repairs and other expenses on real estate	8,508 55
Traveling expense, deputies and orgainzers	2,866 12
Miscellaneous expense, organization department	2,133 93
Bonds of head officer	4,153 06
Consulting actuaries	4,980 00
Mailing and index system	1,847 06
Miscellaneous expense	9,037 70
Loan to benefit fund	130,000 00
Balance to benefit fund	176,806 91
Building improvements	5,763 00
Canceled warrants	145 00
Bonds	19,941 72
Total disbursements	$4,502,715 54
Balance	$8,725,187 94

LEDGER ASSETS

Book value of real estate	$72,252 30
Book value of bonds	8,368,331 79
Deposited in trust companies and banks, on interest	284,603 85
Total ledger assets	$8,725,187 94

Non-Ledger Assets

Interest due—		
On bonds	$161,348 99	
On other assets	974 65	
		162,323 64
Collected by subordinate lodges, not yet turned over		272,003 09
All other assets		36,332 89
Gross assets		$9,195,847 56

Deduct Assets Not Admitted

Due from camps for certificate fees, supplies and fines	$1,362 63	
Stock and supplies for sale, stationery	6,851 04	
Furniture and fixtures	27,429 87	
Extension department prizes	100 00	
		35,743 54
Admitted assets		$9,160,104 02

LIABILITIES

Death claims resisted	$9,100 00	
Death claims reported, not yet adjusted	502,300 00	
Monument and funeral benefit claims reported, not yet adjusted	22,100 00	
Death claims incurred in 1928, not reported until 1929	61,500 00	
Monument and funeral benefit claims incurred in 1928, not reported until 1929	900 00	
Total death claims		$595,900 00
Salaries, rents, expenses, commissions, etc., due		41,451 02
Taxes due or accrued		1,541 27
Advance assessments		21,232 08
Lost beneficiaries and annuity fund		46,168 15
Total liabilities		$706,292 52

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	136,555	$222,981,300 00	48,209	$75,584,200 00
Written during year	6,467	9,732,500 00	1,730	2,590,100 00
Revived	637	964,600 00	150	228,000 00
Received by transfer	-------	-------	1,187	750,300 00
Increased	-------	387,000 00	-------	124,000 00
Totals	143,659	$234,065,400 00	50,576	$79,276,600 00
Terminated, decreased or transferred	17,217	26,282,500 00	5,722	8,571,600 00
In force December 31, 1928	126,442	$207,782,900 00	44,854	$70,705,000 00
Terminated by death	1,902	3,464,100 00	637	1,111,900 00
Terminated by lapse	15,315	22,619,400 00	4,701	6,830,000 00
Transferred	-------	-------	384	560,200 00
Decreased	-------	199,000 00	-------	69,500 00

Received during the year from members in California $1,041,020 79

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	184	$284,500 00	62	$90,000 00
Reported during year	2,156	3,894,381 00	722	1,249,400 00
Totals	2,340	$4,178,881 00	784	$1,339,400 00
Paid and transferred	2,039	3,650,303 60	697	1,194,803 60
Balance	301	$528,577 40	84	$144,596 40
Saved by compromising or scaling down	--------	10,777 40	--------	2,696 40
Rejected and dropped	5	6,500 00	2	2,000 00
Unpaid December 31, 1928	296	$511,300 00	82	$139,900 00

MONUMENTS AND FUNERAL BENEFITS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	187	$18,700 00	58	$5,800 00
Reported during year	404	40,400 00	127	12,700 00
Totals	591	$59,100 00	185	$18,500 00
Paid	353	35,300 00	115	11,500 00
Balance	238	$23,800 00	70	$7,000 00
Rejected and dropped	16	1,600 00	4	400 00
Unpaid December 31, 1928	222	$22,200 00	66	$6,600 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Province and municipal	$769,395 82	$750,250 00	$769,395 82

WORKMEN'S CIRCLE

New York, New York

(Commenced business May 17, 1905)

JOSEPH WEINBERG, President — JOSEPH POASKIN, Secretary

Balance from previous year	$4,472,274 36

INCOME

Membership fees	$4,619 62
All other assessments or premiums	1,110,845 26
For charitable purposes	17,644 44
Transfer fees	273 75
Constitution fees	641 55
Total received	$1,134,024 62
Payments returned	9,354 10
Net amount received	$1,124,670 52
Interest—	
On mortgage loans	123,235 75
On bonds and dividends on stocks	64,823 90
On deposits in banks	3,199 52
From all other sources	693 59
Sale of lodge supplies	589 27
Cash and loss on settlement of two law suits	472 50
Sale of farm products	2,581 81
From patients	30,850 05
Profit on sale of live stock	751 39
Donation	15 00
For new members from mortuary	11,341 04
Sale of camp furniture and fixtures originally charged to expense	5,079 73
Notary fee	19 50
Subletting part of office	1,500 00
Suspense fund	25 00
Increase, by adjustment, in book value of ledger assets	32,899 83
Total income	$1,402,749 64

DISBURSEMENTS

Death claims	$132,875 22
Sick and accident claims	355,730 00
Consumption benefit	29,819 66
Total benefits	$518,424 88
Salaries of managers or agents, not deputies or organizers	123 50
Salaries of officers and trustees	7,900 00
Salaries and other compensation of committees	5,484 04
Salaries of office employees	47,008 19
Other compensation of office employees	511 73
Suspense	166 19
Insurance department fees	862 75
Rent	9,433 21
Advertising, printing and stationery	6,401 26
Postage, express, telegraph and telephone	4,295 52
Auditing and actuarial work	3,700 00
Official publication	21,572 28
Expense of supreme lodge meeting	5,729 10
Printing of constitution	1,135 21
Insurance	1,473 38
Other legal expenses	2,000 00
Furniture and fixtures, depreciation	5,909 64
Taxes, repairs and other expenses on real estate	2,214 52
Aid to members	518 35
Expense fund for new members	11,341 04
Loss on law suit by default of ex-secretary	389 30
Cost of maintenance	137,711 56
For charitable purposes	23,165 29
For educational purposes	63,646 34
For organization purposes	26,135 87
Sundry expenses	3,937 75
Decrease, by adjustment, in book value of ledger assets	12,005 92
Bonds	388 00
Total disbursements	$923,534 82
Balance	$4,951,489 18

LEDGER ASSETS

Book value of real estate	$331,294 97
Mortgage loans on real estate	2,369,215 00
Book value of bonds	1,869,205 54
Deposited in banks, on interest	144,601 12
Cash in association's office	30,500 00
Cash in sanatorium department	5,500 00
Other ledger assets	201,172 55
Total ledger assets	$4,951,489 18

Non-Ledger Assets

Interest due—		
On mortgages	$41,068 66	
On bonds	26,966 29	
On other assets	516 95	
		68,551 90
All other assets		48,700 07
Gross assets		$5,068,741 15

Deduct Assets Not Admitted

Book value of real estate over market value	$50,202 54	
Other ledger assets	201,172 55	
Deferred assessments	48,700 07	
		300,075 16
Admitted assets		$4,768,665 99

LIABILITIES

Death claims due and unpaid	$49,548 83	
Death claims incurred in 1928, not reported until 1929	3,300 00	
Total death claims		$52,848 83
Sick and accident claims incurred in 1928, not reported until 1929		36,979 00
Total unpaid claims		$89,827 83
All other liabilities		5,374 69
Total liabilities		$95,202 52

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	77,866	$20,362,500 00	1,482	$426,900 00
Written during year	8,240	1,995,800 00	193	53,600 00
Received by transfer			96	25,400 00
Increase				300 00
Totals	86,106	$22,358,300 00	1,771	$506,200 00
Terminated, decreased or transferred	9,878	2,447,500 00	234	61,100 00
In force December 31, 1928	76,228	$19,910,800 00	1,537	$445,100 00
Terminated by death	466	134,600 00	13	4,600 00
Terminated by lapse	9,396	2,300,600 00	162	44,100 00
Transferred			59	12,400 00
Terminated by rejection	16	3,400 00		
Decreased		8,900 00		

Received during the year from members in California $18,360 27

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	203	$46,657 96	6	$1,906 82
Interest		693 59		4 44
Reported during year	468	135,072 50	13	4,600 00
Totals	671	$182,424 05	19	$6,511 26
Paid	450	132,875 22	18	4,600 00
Balance	221	$49,548 83	6	$1,911 26

EXHIBIT OF CONSUMPTION BENEFIT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	133	$29,819 66	1	$400 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year	11,484	$355,730 00	284	8,648 00

BONDS OWNED BY COMPANY

	Book value	Par value	Market value
Government	$289,042 00	$281,400 00	$280,788 00
Province and municipal	1,580,163 54	1,553,600 00	1,538,135 00
Totals	$1,869,205 54	$1,835,000 00	$1,818,923 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE U. S. A.

New York, New York

(Commenced business October 19, 1884)

WILLIAM MEYER, President — WILLIAM SPUHR, National Secretary

Balance from previous year $2,790,804 99

INCOME

Membership fees	$18.052 00
All other assessments or premiums	912,306 15
Dues and per capita tax	1,174 93
Fines	79 50
Total received	$931,612 58
Payments returned	194 75
Net amount received	$931,417 83

Interest—		
On mortgage loans		$145,228 41
On deposits in banks		2,281 17
Sale of lodge supplies		17 67
Society emblems, sales		274 00
Official publications		326 98
Mortgage administration receipt in connection with closing and mortgage loans or extension of same for attorney service and office work		3,804 99
Miscellaneous		4 85
Total income		$1,083,355 90

DISBURSEMENTS

Death claims	$230,524 97
Sick and accident claims	600,013 95
Total benefits paid	$830,538 92
Salaries of officers	5,591 31
Other compensation of officers and trustees	2,011 30
Salaries and other compensation of committees	1,304 03
Salaries of office employees	25,561 79
Other compensation of former office employees, old age pension fund	1,600 00
Salaries and fees paid to subordinate medical examiners	5 00
Traveling and other expenses of officers, trustees and committees, special sick control	51 80
Insurance department fees	80 00
Rent	2,040 00
Advertising, printing and stationery	13,603 01
Postage, express, telegraph and telephone	1,419 54
Official publication	23,946 67
Legal expense in litigating claims	662 51
Blanket indemnity insurance bond against fraudulent officers	1,155 15
Furniture and fixtures	323 32
To reimburse mortuary fund	250 00
Interests to beneficiaries formerly minors	209 46
Actuary and other fees	154 75
Mortgage administration expenses closing mortgage loan certificates	506 38
Society counsel service	2,687 50
Light, office cleaning and petty expenses	647 12
Total disbursements	$914,349 56
Balance	$2,959,811 33

LEDGER ASSETS

Mortgage loans on real estate	$2,738,150 00
Deposited in banks, on interest	76,252 23
Cash in treasuries of branches	13,983 02
Cash in association's office and deposited in banks	131,426 08
Total ledger assets	$2,959,811 33

Non-Ledger Assets

Interest due on mortgages	41,861 55
All other assets	68,119 11
Gross assets	$3,069,791 99

Deduct Assets Not Admitted

Assessments due and unpaid	$60,163 17	
Furniture, fixtures, safes, machines, etc.	3,197 56	
Blank books, printed supplies and stationery	4,000 00	
Society emblems at hand, cost	357 28	
Official publication, health library booklets, cost and accounts receivable	401 10	
		68,119 11
Admitted assets		$3,001,672 88

LIABILITIES

Death claims due and unpaid	$37,593 49	
Death claims resisted	750 00	
Death claims reported, not yet adjusted	5,750 00	
Death claims incurred in 1928, not reported until 1929	5,750 00	
Total death claims		$49,843 49

Sick and accident claims due and unpaid	$7,008 82	
Sick and accident claims incurred in 1928, not reported until 1929	8,748 50	
Total sick and accident claims		$15,757 32
Total unpaid claims		$65,600 81
Advance assessments		3,317 40
All other liabilities		1,759 34
Total liabilities		$70,677 55

EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	59,667	$14,916,750 00	1,399	$349,750 00
Written during year	4,632	1,230,520 00	96	24,895 00
Revived	121	30,245 00	3	750 00
Increased	--------	----------	24	7,000 00
Totals	64,420	$16,177,515 00	1,522	$382,395 00
Terminated, decreased or transferred	3,511	879,860 00	91	23,805 00
In force December 31, 1928	60,909	$15,297,655 00	1,431	$358,590 00
Certificates terminated by death	945	236,250 00	16	4,000 00
Terminated by lapse	2,481	622,410 00	70	18,555 00
Terminated by withdrawals and expulsions	85	21,200 00	5	1,250 00
Received during the year from members in California				$23,070 60

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	220	$40,536 80	13	$2,175 00
Reported during year	945	236,250 00	16	4,000 00
Totals	1,165	$276,786 80	29	$6,175 00
Paid	914	230,524 97	15	3,897 00
Balance	251	$46,261 83	14	$2,278 00
Saved by compromising or scaling down	11	1,983 34	3	450 00
Rejected	--------	2,168 34	--------	----------
Unpaid December 31, 1928	240	$44,093 49	11	$1,828 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	44	$8,839 02	3	$648 80
Reported during year	11,059	598,183 75	271	13,528 00
Totals	11,103	$607,022 77	274	$14,176 80
Paid	11,059	600,013 95	271	13,883 05
Unpaid December 31, 1928	44	$7,008 82	3	$293 75

INDEX

TO FINANCIAL STATEMENTS OF COMPANIES

LIFE INSURANCE COMPANIES (Ordinary)— Page

Acacia Mutual Life Association, Washington, D. C. 25
Aetna Life Insurance Company, Hartford, Conn. 28
American Bankers Insurance Company, Jacksonville, Ill. 32
American National Insurance Company, Galveston, Texas 35
Associated Life Insurance Company, Los Angeles, Cal. 39
Atlas Life Insurance Company, Tulsa, Okla. 41
Bankers Life Insurance Company, Des Moines, Iowa 44
Bank Savings Life Insurance Company, Topeka, Kan. 47
Beneficial Life Insurance Company, Salt Lake City, Utah 50
Business Men's Assurance Company, Kansas City, Mo. 53
California State Life Insurance Company, Sacramento, Cal. 56
Canada Life Assurance Company, Toronto, Canada 62
Capitol Life Insurance Company, Denver, Colo. 65
Central Life Assurance Society, Des Moines, Iowa 68
Central Life Insurance Company, Chicago, Ill. 71
Central States Life Insurance Company, St. Louis, Mo. 75
Columbian National Life Insurance Company, Boston, Mass. 78
Columbus Mutual Life Insurance Company, Columbus, Ohio 81
Connecticut General Life Insurance Company, Hartford, Conn. 85
Connecticut Mutual Life Insurance Company, Hartford, Conn. 88
Conservative Life Insurance Company, Wheeling W. Va. 91
Continental Assurance Company, Chicago, Ill. 94
Continental Life Insurance Company, St. Louis, Mo. 97
Equitable Life Assurance Company, New York, N. Y. 101
Equitable Life Insurance Company, Des Moines, Iowa 104
Eureka Maryland Assurance Company, Baltimore, Md. 107
Federal Life Insurance Company, Chicago, Ill. 110
Fidelity Mutual Life Insurance Company, Philadelphia, Pa. 113
Globe Life Insurance Company, Wilmington, Del. 117
Great Northern Life Insurance Company, Wausau, Wis. 119
Great Republic Life Insurance Company, Los Angeles, Cal. 121
Great Western Insurance Company, Des Moines, Iowa 125
Guardian Life Insurance Co., New York, N. Y. 127
Home Life Insurance Company, New York, N. Y. 130
Indianapolis Life Insurance Company, Indianapolis, Ind. 133
Inter-Southern Life Insurance Company, Louisville, Ky. 136
Jefferson Standard Life Insurance Company, Greensboro, N. C. 139
John Hancock Mutual Life Insurance Company, Boston, Mass. 143
Kansas City Life Insurance Company, Kansas City, Mo. 146
Liberty Life Insurance Company, Topeka, Kansas 150
Lincoln National Life Insurance Company, Fort Wayne, Ind. 152
Manhattan Life Insurance Company, New York, N. Y. 156
Manufacturers Life Insurance Company, Toronto, Canada 159
Massachusetts Mutual Life Insurance Company, Springfield, Mass. 162
Massachusetts Protective Life Insurance Company, Worcester, Mass. 165
Metropolitan Life Insurance Company, New York, N. Y. 167
Midland Mutual Life Insurance Company, Columbus, Ohio 171
Midland National Life Insurance Company, Watertown, S. D. 174
Minnesota Mutual Life Insurance Company, St. Paul, Minn. 177
Missouri State Life Insurance Company, St. Louis, Mo. 180
Monarch Life Insurance Company, Springfield, Mass. 184
Montana Life Insurance Company, Helena, Montana 187
Morris Plan Insurance Company, New York, N. Y. 190
Mountain States Life Insurance Company, Hollywood, Cal. 192
Mutual Benefit Life Insurance Company, Newark, N. J. 195
Mutual Life Insurance Company, New York, N. Y. 198
Mutual Trust Life Insurance Company, Chicago, Ill. 202
National Fidelity Life Insurance Company, Kansas City, Mo. 205
National Life and Accident Insurance Company, Nashville, Tenn. 208
National Life Insurance Company, Montpelier, Vt. 211
National Life Insurance Company of the U. S. A., Chicago, Ill. 214
New England Mutual Life Insurance Company, Boston, Mass. 218

Page
New World Life Insurance Company, Spokane, Wash. 221
New York Life Insurance Company, New York, N. Y. 224
North American Life Insurance Company, Chicago, Ill. 228
Northern Life Insurance Company, Seattle, Wash. 230
Northwestern Mutual Life Insurance Company, Milwaukee, Wis. 234
Northwestern National Life Insurance Company, Minneapolis, Minn. 237
Occidental Life Insurance Company, Los Angeles, Cal. 240
Ohio State Life Insurance Company, Columbus, Ohio 243
Old Line Life Insurance Company, Milwaukee, Wis. 246
Pacific Mutual Life Insurance Company, Los Angeles, Cal. 249
Pan American Life Insurance Company, New Orleans, La. 255
Penn Mutual Life Insurance Company, Philadelphia, Pa. 258
Peoples Life Insurance Company, Frankfort, Ind. 261
Peoria Life Insurance Company, Peoria, Ill. 264
Phoenix Mutual Life Insurance Company, Hartford, Conn. 267
Provident Life and Accident Insurance Company, Chattanooga, Tenn. 271
Provident Mutual Life Insurance Company, Philadelphia, Pa. 274
Prudential Insurance Company of America, Newark, N. J. 277
Reinsurance Life Insurance Company, Des Moines, Iowa 281
Reliance Life Insurance Company, Pittsburgh, Pa. 284
Security Life Insurance Company, Richmond, Va. 286
Security Mutual Life Insurance Company, Binghamton, N. Y. 289
Sentinel Life Insurance Company, Kansas City, Mo. 293
Southland Life Insurance Company, Dallas, Texas 295
Springfield Life Insurance Company, Springfield, Ill. 298
State Life Insurance Company, Indianapolis, Ind. 301
Sun Life Assurance Company of Canada, Montreal, Canada 304
Travelers Insurance Company, Hartford, Conn. 306
Union Central Life Insurance Company, Cincinnati, Ohio 309
Union Labor Life Insurance Company, Washington, D. C. 313
Union Mutual Life Insurance Company, Portland, Me. 315
United Benefit Life Insurance Company, Omaha, Nebraska 318
United Fidelity Life Insurance Company, Dallas, Texas 320
Washington Fidelity National Insurance Company, Chicago, Ill. 323
West Coast Life Insurance Company, San Francisco, Cal. 326
Western States Life Insurance Company, San Francisco, Cal. 329

LIFE INSURANCE COMPANIES (Assessment)—
Golden State Guarantee Fund Insurance Company, Los Angeles, Cal. 339
Guarantee Fund Life Association, Omaha, Nebraska 341
Illinois Bankers Life Association, Monmouth, Ill. 343
National Guaranty Life Insurance Company, Los Angeles, Cal. 346
National Life Association, Des Moines, Iowa 346
Order of Railway Employees, San Francisco, Cal. 349
Peoples Mutual Life Insurance Company, San Francisco, Cal. 351

MUTUAL BENEFIT AND LIFE ASSOCIATIONS (Sections 452a and 453, Civil Code.)—
Beneficiaries' Mutual Life Association, Long Beach, Cal. 355
Benevolent Mutual Life Association, Los Angeles, Cal. 355
California Mutual Life and Benefit Association, Riverside, Cal. 356
Central California Mutual Life and Benefit Association, Los Angeles, Cal. 357
Colonian Mutual Life Association, Los Angeles, Cal. 359
Commonwealth Mutual Life and Benefit Association, Fresno, Cal. 359
Constructive Mutual Life Association, Los Angeles, Cal. 360
Cosmopolitan Mutual Life and Benefit Association, Los Angeles, Cal. 361
Eureka Mutual Life and Benefit Association, San Francisco, Cal. 362
Family Mutual Life and Benefit Association, Sacramento, Cal. 362
Golden Bear Mutual Benefit Association, Inglewood, Cal. 363
Mt. Diablo Mutual Benefit and Life Association, Stockton, Cal. 364
Mount Whitney Mutual Life and Benefit Association, Visalia, Cal. 365
Oakland Mutual Life Association, Oakland, Cal. 366
Paramount Mutual Life Association, Los Angeles, Cal. 367
Pioneer Mutual Life Association, Los Angeles, Cal. 368
Policyholders Life Insurance Association, Los Angeles, Cal. 369
Prudence Mutual Life Insurance Association, Sacramento, Cal. 370
Redwood Mutual Life Association, Fresno, California 371
Roosevelt Mutual Life Association, Long Beach, Cal. 373
San Francisco Mutual Life Association, San Francisco, Cal. 374
State Mutual Life Association, Los Angeles, Cal. 375
Sunset Mutual Life Association, Los Angeles, Cal. 376
Victory Mutual Life Association, San Francisco, Cal. 377
Washington Mutual Life Association, Los Angeles, Cal. 378

FRATERNAL INSURANCE SOCIETIES— Page
Aid Association for Lutherans, Appleton, Wis. 383
Alianza Hispano Americana, Tucson, Ariz. 385
American Insurance Union, Columbus, Ohio. 387
American Woodmen-Supreme Camp, Denver, Colo. 390
Ancient Order of United Workmen, Fargo, N. D. 392
A. P. U. M. (Associacao Protectora Uniao Madeirense de Estado da California), Oakland, Cal. 395
Beavers National Mutual Benefit Society, Madison, Wis. 397
Ben Hur, Supreme Tribe, Crawfordsville, Ind. 399
Brotherhood of American Yeomen, Des Moines, Iowa 401
Buffalo Life Association, Buffalo, N. Y. 404
Catholic Knights of America, St. Louis, Mo. 406
Catholic Order of Foresters, Chicago, Ill. 407
Croatian Unity of the Pacific, San Francisco, Cal. 410
Degree of Honor, Superior Lodge, St. Paul, Minn. 411
Equitable Fraternal Union, Neenah, Wis. 413
Fraternal Aid Union, Lawrence, Kan. 416
Fraternal Brotherhood, Supreme Lodge, Los Angeles, Cal. 418
Fraternal Order of Eagles, Kansas City, Mo. 421
Fraternal Reserve Association, Oshkosh, Wis. 423
Grand Fraternity, Philadelphia, Pa. 425
Homesteaders, Des Moines, Iowa 427
I. D. E. S. (Conselho Supreme da Irmandade do Divino Espirito Santa do Estado do California), Oakland, Cal. 430
Independent Order of Foresters, Toronto, Canada 433
Knights of Columbus, New Haven, Conn. 436
Knights of Pythias, Indianapolis, Ind. 438
Ladies Catholic Benevolent Association, Erie, Pa. 440
Loyal American Life Association, Chicago, Ill. 442
L'Union St. Jean Baptiste, D'Amerique, Woonsocket, R. I. 444
Lutheran Brotherhood, Minneapolis, Minn. 446
Maccabees, Detroit, Mich. 449
Modern Brotherhood of American, Mason City, Iowa 452
Modern Order of Praetorians, Dallas, Texas 454
Modern Woodmen of America, Rock Island, Ill. 457
National Fraternal Society for the Deaf, Chicago, Ill. 459
National Slovak Society of the U. S. A., Pittsburgh, Pa. 461
National Union Assurance Society, Toledo, Ohio 463
Neighbors of Woodcraft, Portland, Ore. 465
Police and Firemen's Insurance Association, Indianapolis, Ind. 457
Polish National Alliance of U. S. A., Chicago, Ill. 469
Royal Arcanum, Boston, Mass. 471
Royal Highlanders, Lincoln, Nebraska 474
Royal Neighbors of America, Rock Island, Ill. 475
Security Benefit Association, Topeka, Kansas 478
Sons of Norway, Minneapolis, Minn. 480
Sovereign Camp of the Woodmen of the World of/and The Pacific Woodmen Life Association, Omaha, Neb. 482
S. P. R. S. I. (Sociedade Portugueza Rainha Santa Isabel, Oakland, Cal.) 485
Supreme Forest Woodmen Circle, Omaha, Neb. 487
Travelers Protective Association, St. Louis, Mo. 490
United American Mechanics, Junior Order Beneficiary Degree, Pittsburgh, Pa. 492
United Artisans, Portland, Ore. 494
United Commercial Travelers, Columbus, Ohio 496
U. P. E. C., San Leandro, Cal. 499
U. P. P. E. C., (Uniao Portugueza Protectora do Estado da California), Oakland, Cal. 500
Women's Benefit Association of the Maccabees, Port Huron, Mich. 502
Women's Catholic Order of Foresters, Chicago, Ill. 504
Woodmen of the World, Pacific Jurisdiction, Head Camp, Denver, Colo. 506
Workmen's Circle, New York, N. Y. 508
Workmen's Sick and Death Benefit Fund of the U. S. A., New York, N. Y. 510

o

67081 II 7-29 1150

SIXTY-FIRST ANNUAL REPORT

OF THE

Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1928

CASUALTY AND MISCELLANEOUS

VOLUME III

CHARLES R. DETRICK
Insurance Commissioner
SAN FRANCISCO



69343 III

TABLE OF CONTENTS

	Page
INTRODUCTION	5
CLASSIFICATION OF COMPANIES LICENSED IN 1928	7
COMPANIES ADMITTED IN 1928	7
COMPANIES CEASED DOING BUSINESS IN 1928	7
CAPITAL, ASSETS, LIABILITIES AND SURPLUS OF DOMESTIC MISCELLANEOUS COMPANIES	8
ASSETS, LIABILITIES AND SURPLUS OF FOREIGN MISCELLANEOUS COMPANIES	12
ASSETS, LIABILITIES AND SURPLUS OF INTERINSURANCE EXCHANGES	12
ACCIDENT AND HEALTH INSURANCE TRANSACTED	13
AUTOMOBILE LIABILITY INSURANCE TRANSACTED	14
LIABILITY INSURANCE TRANSACTED (OTHER THAN AUTOMOBILE)	16
WORKMEN'S COMPENSATION INSURANCE TRANSACTED	17
FIDELITY AND SURETY INSURANCE TRANSACTED	18
PLATE GLASS INSURANCE TRANSACTED	19
BURGLARY AND THEFT INSURANCE TRANSACTED	20
SPRINKLER INSURANCE TRANSACTED	21
BOILER AND MACHINERY INSURANCE TRANSACTED	21
MEDICAL DEFENSE INSURANCE TRANSACTED	21
MORTGAGE INSURANCE TRANSACTED	22
TITLE INSURANCE TRANSACTED	22
CREDIT INSURANCE TRANSACTED	22
LIVE STOCK INSURANCE TRANSACTED	23
LAND VALUE INSURANCE TRANSACTED	23
TEAM AND VEHICLE INSURANCE TRANSACTED	23
AUTOMOBILE INSURANCE TRANSACTED	24
RECAPITULATION OF PREMIUMS RECEIVED	28
RECAPITULATION OF LOSSES PAID	36
RECAPITULATION OF LOSSES INCURRED	44
ABSTRACTS COMPILED FROM ANNUAL STATEMENTS:	
Casualty and Miscellaneous Insurance Companies (Stock and Mutual)	55
Casualty Reciprocal, or Interinsurance Exchanges	313
Casualty and Miscellaneous Insurance Companies (Assessment)	339
INDEX	349

SIXTY-FIRST ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA

VOLUME III. CASUALTY AND MISCELLANEOUS

INSURANCE DEPARTMENT, SAN FRANCISCO, April 15, 1929.

To His Excellency, C. C. YOUNG,
Governor of the State of California.

SIR: Pursuant to the provision of section 595 of the Political Code, I respectfully submit Volume III of the Sixty-first Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all casualty and miscellaneous companies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1928.

Attention is also called to the fact that in Volume I of this report, covering the business of fire and marine companies, you will find a communication reviewing generally certain other important facts with regard to insurance business not wholly confined to fire insurance companies.

Respectfully submitted.

CHARLES R. DETRICK,
Insurance Commissioner.

SUMMARY OF COMPANIES

The total number of casualty and miscellaneous companies operating in the State of California during the period ending December 31, 1928, is 157.

CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA IN 1928

Kind of company	Of California	Of other states	Of foreign countries
Assessment accident and health	3	3	--
Casualty and miscellaneous	14	92	5
Interinsurance	9	7	--
Mortgage	5	--	--
Title	19	--	--
Totals	50	102	5

COMPANIES ADMITTED IN 1928

Casualty and Miscellaneous

Of Other States

American Guaranty Company, Columbus, Ohio Aug. 21
Bankers Indemnity Company, Newark, New Jersey Feb. 21
General Indemnity Corporation of America, Rochester, New York May 12
Indemnity Company of America, St. Louis, Missouri May 5
Northwest Casualty Company, Seattle, Washington June 19
Northwestern Life and Accident Company, Seattle, Washington Mar. 12
Southern Surety Company of New York, New York Aug. 29
State Farm Mutual Automobile, Bloomington, Illinois June 18
Universal Casualty Company, Dallas, Texas Oct. 25

Of California

International Reinsurance Corporation, Los Angeles June 11
Los Angeles Surety Company, Los Angeles July 12
Plate Glass Insurance Corporation of America, San Francisco July 21

Assessment

Of California

Mutual Indemnity Accident Health and Life Insurance Company, Los Angeles Aug. 22

Reinsurance contract entered into with Peoples Mutual Life Insurance Company in 1927 rescinded in so far as "Golden Bear" policies (single premium policies) are concerned, the Mutual Indemnity resuming active operations as of August 22d. (See memorandum as to change of name to National Guaranty Life Company, December 15, 1928.)

Title

Of California

J. B. Webber Title Insurance Company, Los Angeles April 27

Interinsurance

Of California

Farmers Automobile Inter Insurance Exchange, Los Angeles April 6

Companies Ceased Doing Business in 1928

International Indemnity, reinsured all business on March 29, 1928, with La Salle Fire and Union Indemnity Company.
Mercantile Insurance Company, no longer operating as an insurance company.
Security Insurance Company of California, no longer operating as an insurance company.
Republic Casualty Company, dissolved May 16, 1928. All outstanding business reinsured by Pennsylvania Surety Corporation.
Southern Surety Company of Iowa, reinsured by Southern Surety Company of New York, August 29, 1928.
Southwestern Automobile, surrendered Certificate of Authority October 15, 1928.
West American Casualty and West American Insurance companies, reinsured by Commercial Insurance Company, October 1, 1928, and changed name to West American Commercial Insurance Company.

CHANGE OF NAME

Employers' Indemnity, change to Employers' Reinsurance Corporation.
Mutual Indemnity Accident, Health and Life Insurance Company, changed to National Guaranty Life Insurance Company December 10, 1928.
National Travelers Casualty Company, changed from mutual assessment to mutual company September 11, 1928.
Western Travelers Accident, changed to California Corporation per Sec. 453e, Civil Code, March 12, 1928.

TABLE No. 1

Showing the Capital, Total Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous Insurance Companies During the Year Ending December 31, 1928

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Abstract and Title	Santa Ana	$278,000 00	$486,617 93	$175,647 99	$32,969 94	$310,969 94
Aetna Casualty and Surety	Hartford	3,000,000 00	35,994,426 88	20,830,867 42	12,163,559 46	15,163,559 46
Alameda County Title	Oakland	600,000 00	1,127,241 07	317,851 64	280,230 35	880,230 35
American Automobile	St. Louis	1,000,000 00	11,705,196 10	7,936,535 75	2,768,660 35	3,768,660 35
American Bonding	Baltimore	1,000,000 00	1,749,207 76	177,416 91	571,790 85	1,571,790 85
American Employers	Boston	1,000,000 00	5,524,498 69	3,896,246 86	628,251 83	1,628,251 83
American Credit Indemnity	New York	1,000,000 00	4,281,132 53	2,477,167 55	803,964 98	1,803,964 98
American Indemnity	Chicago	600,000 00	2,053,010 11	913,034 60	539,975 51	1,139,975 51
American Motorists	Boston	350,000 00	1,638,837 50	989,204 12	299,633 38	649,633 38
American Mutual Liability[1]	Boston	[2]200,000 00	22,617,881 31	18,238,395 60	4,179,485 71	4,379,485 71
American Reinsurance	Philadelphia	750,000 00	6,516,405 52	4,175,298 81	1,591,106 71	2,341,106 71
American Surety	New York	5,000,000 00	23,287,316 20	12,259,484 99	6,027,831 21	11,027,831 21
Associated Indemnity	San Francisco	500,000 00	2,921,796 89	1,421,796 89	1,000,000 00	1,500,000 00
Bankers Indemnity	Newark	1,000,000 00	4,121,546 42	2,121,546 42	1,000,000 00	2,000,000 00
Benefit Association of Railway Employees[1]	Chicago		1,760,193 60	541,193 52	1,219,000 08	1,219,000 08
Brotherhood Accident	Boston	100,000 00	516,005 46	209,755 84	206,249 62	306,249 62
California Pacific Title	San Francisco	2,800,000 00	4,608,152 77	1,276,500 94	531,651 83	3,331,651 83
California Title	Los Angeles	1,000,000 00	1,535,034 07	383,848 65	151,185 42	1,151,185 42
Central Surety and Insurance	Kansas City	1,000,000 00	3,682,507 69	1,539,511 18	1,142,996 51	2,142,996 51
Century Indemnity	Hartford	1,000,000 00	4,131,334 57	2,627,900 33	503,434 24	1,503,434 24
City Title	San Francisco	250,000 00	495,207 88	236,670 58	8,537 30	258,537 30
Columbia Casualty	Newark	1,000,000 00	6,829,092 98	4,620,426 98	1,208,666 00	2,208,666 00
Commercial Casualty	Newark	2,500,000 00	14,975,568 30	9,975,568 30	2,500,000 00	5,000,000 00
Commercial Insurance of California (to October 1, 1928)	Los Angeles	134,550 00	597,483 84	288,422 97	174,510 87	309,060 87
Constitution Indemnity	Philadelphia	1,000,000 00	4,056,244 88	2,297,250 32	758,994 56	1,758,994 56
Continental Casualty	Hammond	3,000,000 00	21,596,813 04	15,096,813 04	3,500,000 00	6,500,000 00
Detroit Fidelity and Surety	Detroit	2,000,000 00	4,497,772 89	1,381,482 40	1,116,290 49	3,116,290 49
Eagle Indemnity	New York	750,000 00	5,454,957 29	4,184,281 48	520,675 81	1,270,675 81
East Bay Title	Oakland	315,950 00	463,121 68	142,575 21	4,596 47	320,546 47
Employers Reinsurance Corporation	Kansas City	1,500,000 00	6,823,233 60	3,073,233 60	2,250,000 00	3,750,000 00
Equitable Life and Casualty	Frankfort	136,160 00	570,422 49	132,091 10	302,171 39	438,331 39
Eureka Casualty	Los Angeles	223,570 00	806,122 68	435,494 36	147,058 32	370,628 32
Federal Casualty	Detroit	350,000 00	701,185 22	157,971 17	193,214 05	543,214 05
Federal Land Value	Reno	334,820 00	796,702 80	437,734 76	24,148 04	358,968 04
Federal Mutual Liability[1]	Boston		2,212,397 98	1,657,251 37	555,146 61	555,146 61
Fidelity and Casualty	New York	4,000,000 00	39,658,651 95	28,417,185 97	7,241,465 98	11,241,465 98
Fidelity and Deposit	Baltimore	5,000,000 00	28,729,382 39	16,821 450 99	6,907,931 40	11,907,931 40

Fidelity Union Casualty	Dallas	500,000 00	1,535,013 67	869,778 27	165,235 40	665,235 40
General Casualty of America	Seattle	200,000 00	1,014,365 42	656,756 46	157,608 96	357,608 96
General Indemnity Corporation of America	Rochester	1,000,000 00	1,587,188 99	57,605 45	529,583 54	1,529,583 54
General Reinsurance Corporation	New York	1,500,000 00	13,000,781 05	9,897,745 33	1,603,035 72	3,103,035 72
Georgia Casualty	Atlanta	750,000 00	3,523,182 37	1,892,836 39	880,345 98	1,630,345 98
Glens Falls Indemnity	Glens Falls	1,000,000 00	3,815,614 95	2,315,614 95	500,000 00	1,500,000 00
Globe Indemnity	New York	2,500,000 00	36,722,130 83	29,222,130 83	5,000,000 00	7,500,000 00
Great American Casualty	Chicago	200,000 00	542,841 40	294,370 05	48,471 35	248,471 00
Great American Indemnity	New York	1,500,000 00	9,041,278 38	5,275,487 50	2,265,790 88	3,765,790 88
Hardware Mutual Casualty[1]	Stevens Point		2,772,726 18	2,134,285 60	638,440 58	638,440 58
Hartford Accident and Indemnity	Hartford	1,000,000 00	42,442,029 87	32,736,839 58	8,685,190 29	9,685,190 29
Hartford Live Stock	Hartford	500,000 00	1,563,762 09	461,479 93	602,282 16	1,102,282 16
Hartford Steam Boiler Inspection and Insurance	Hartford	3,000,000 00	21,130,290 58	10,891,090 98	7,239,199 60	10,239,199 60
Home Accident	Fordyce	750,000 00	2,769,827 78	1,812,722 28	207,105 50	957,105 50
Income Guaranty	Niles	105,400 00	229,674 45	105,237 00	19,037 45	124,437 45
Indemnity Company of America	St. Louis	250,000 00	1,254,410 54	877,641 04	126,769 50	376,769 50
Indemnity Insurance Company of North America	Philadelphia	1,000,000 00	19,698,961 56	14,542,677 66	4,156,283 90	5,156,283 90
Indemnity Mortgage	Los Angeles	250,000 00	435,664 09	147,320 86	38,343 23	288,343 23
Independence Indemnity	Philadelphia	1,500,000 00	10,118,179 48	7,849,921 47	768,258 01	2,268,258 01
International Reinsurance	Los Angeles	1,000,000 00	4,010,055 21	1,422,896 00	1,587,159 21	2,587,159 21
Inter-Ocean Casualty	Indianapolis	200,000 00	724,771 94	424,771 94	100,000 00	300,000 00
J. B. Webber Title	Los Angeles	389,044 52	447,971 06	45,314 22	13,612 32	402,656 84
Lloyds Plate Glass	New York	1,000,000 00	2,412,466 85	562,463 26	850,003 59	1,850,003 59
London and Lancashire Indemnity	New York	750,000 00	5,552,828 56	3,689,547 59	1,113,280 97	1,863,280 97
Los Angeles Surety	Los Angeles	200,000 00	246,073 83	14,375 84	31,697 99	231,697 99
Loyal Protective	Boston	100,000 00	994,429 61	533,428 12	361,001 49	461,001 49
Lumbermen's Mutual Casualty[1]	Chicago		10,204,937 75	8,677,337 61	1,527,600 14	1,527,600 14
Maryland Casualty	Baltimore	5,000,000 00	47,104,670 49	34,985,765 29	7,118,905 20	12,118,905 20
Massachusetts Bonding and Insurance	Boston	4,000,000 00	19,013,460 60	8,466,659 60	[2]6,546,801 00	10,546,801 00
Massachusetts Protective Association	Worcester	500,000 00	7,917,172 79	5,582,341 53	1,334,831 26	2,334,831 26
Medical Protective	Fort Wayne	300,000 00	3,058,807 61	2,010,133 62	748,673 99	1,048,673 99
Metropolitan Casualty	New York	1,500,000 00	15,452,308 70	10,173,698 43	3,778,610 27	5,278,610 27
Monarch Accident	Springfield	300,000 00	1,434,108 71	831,807 01	302,301 70	602,301 70
Mortgage Guarantee	Los Angeles	5,000,000 00	10,162,158 35	4,172,538 44	989,619 91	5,989,619 91
Mortgage Insurance Corporation	Los Angeles	849,000 00	1,505,697 24	454,595 34	202,101 90	1,051,101 90
National Automobile	Los Angeles	250,000 00	1,404,279 97	820,110 03	334,169 94	584,169 94
National Casualty	Detroit	750,000 00	2,583,083 04	1,083,083 04	750,000 00	1,500,000 00
National Surety	New York	15,000,000 00	48,331,802 41	20,848,010 27	12,483,792 14	27,483,792 14
National Travelers Casualty[1]	Des Moines		296,054 51	84,623 35	211,431 16	211,431 16
National Union Indemnity	Pittsburgh	1,000,000 00	3,085,009 82	1,879,576 88	205,432 94	1,205,432 94
New Amsterdam Casualty	New York	3,000,000 00	27,111,433 82	17,111,433 82	7,000,000 00	10,000,000 00
New Jersey Fidelity and Plate Glass	Newark	800,000 00	6,950,145 38	4,519,052 80	1,631,092 58	2,431,092 58
New York Casualty	New York	1,500,000 00	7,030,520 77	2,668,100 68	2,862,420 09	4,362,420 09
New York Indemnity	New York	1,000,000 00	8,567,565 65	6,887,896 48	679,799 17	1,679,799 17
North American Accident	Chicago	400,000 00	2,640,688 22	1,901,353 39	339,334 83	739,334 83
Northern Counties Title	San Francisco	224,600 00	340,403 61	83,468 69	32,334 92	256,934 92
Northwest Casualty	Seattle	200,000 00	527,158 55	205,876 59	121,281 96	321,281 96
Northwestern Casualty and Surety	Milwaukee	750,000 00	2,838,265 79	1,479,514 99	608,750 80	1,358,750 80
Northwestern Life and Accident	Seattle	143,000 00	241,069 14	65,877 23	32,191 91	175,191 91
Norwich Union Indemnity	New York	500,000 00	4,494,128 45	3,362,865 58	631,262 87	1,131,262 87
Oakland Title Insurance and Guaranty	Oakland	990,300 00	1,983,565 18	585,984 17	407,281 01	1,397,581 01

TABLE No. 1—Continued

Showing the Capital, Total Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous Insurance Companies During the Year Ending December 31, 1928

Name	Location	Capital stock paid up	Total admitted assets	Totalliabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Occidental Indemnity	San Francisco	$500,000 00	$1,382 282 17	$412,957 34	$469,324 83	$969,324 83
Ohio Casualty	Hamilton	250,000 00	3,212,145 56	2,461,851 86	500,293 70	750,293 70
Orange County Title	Santa Ana	200,000 00	641,593 94	250,594 84	190,999 10	390,999 10
Pacific Employers	Los Angeles	300,000 00	1,274,865 36	699,401 83	275,463 53	575,463 53
Pacific Indemnity	Los Angeles	1,500,000 00	6,226,349 68	3,001,210 66	1,725,139 02	3,225,139 02
Pacific Mortgage Guaranty	Los Angeles	1,000,000 00	2,646,478 07	1,523,531 24	122,946 83	1,122,946 83
Phoenix Indemnity	New York	500,000 00	3,592,827 05	2,559,208 86	533,618 19	1,083,618 19
Pioneer Title Insurance and Trust	San Bernardino	200,000 00	497,058 05	223,433 71	73,624 34	273,624 34
Plate Glass Insurance Corporation of America	San Francisco	100,000 00	134,637 38	10,338 75	24,298 63	124,298 63
Preferred Accident	New York	3,500,000 00	12,840,812 83	6,303,833 90	3,036,978 93	6,536,978 93
Realty Mortgage	Oakland	259,550 00	645,634 54	382,545 19	3,539 35	263,089 35
Ridgely Protective Association	Worcester	200,000 00	797,169 61	365,587 26	231,582 35	431,582 35
Royal Indemnity	New York	1,000,000 00	24,362,999 05	18,784,466 58	4,578,532 47	5,578,532 47
St. Paul Mercury Indemnity	Saint Paul	800,000 00	2,037,383 88	702,774 53	534,609 35	1,334,609 35
San Jose Abstract and Title	San Jose	150,000 00	581,883 60	153,737 57	278,146 03	428,146 03
Seaboard Surety Corporation	Dover	100,200 00	227,573 71	96,200 18	31,173 53	131,373 53
Security Mutual Casualty[1]	Chicago		9,383,392 75	6,633,392 75	2,750,000 00	2,750,000 00
Security Title Insurance and Guarantee	Los Angeles	1,667,700 00	2,938,276 80	1,119,101 39	151,475 41	1,819,175 41
Sierra Nevada Life and Casualty	Reno					
Southern Surety	New York	2,500,000 00	11,698,016 44	7,698,016 44	1,500,000 00	4,000,000 00
Southern Title and Trust	San Diego	200,000 00	460,450 80	152,291 43	108,159 37	308,159 37
Standard Accident	Detroit	2,500,000 00	24,772,406 61	19,771,446 00	2,500,960 61	5,000,960 61
State Compensation Insurance Fund	San Francisco		7,383,238 51	5,766,417 15	1,616,821 36	1,616,821 36
State Farm Mutual Automobile[1]	Bloomington		2,136,683 06	1,881,295 63	255,387 43	255,387 43
Sun Indemnity	New York	700,000 00	3,722,488 06	2,604,033 14	418,454 92	1,118,454 92
Title Guarantee and Trust	Los Angeles	1,750,000 00	7,001,170 28	1,107,630 71	4,143,539 57	5 893,539 57
Title Insurance and Guaranty	San Francisco	827,300 00	1,527,465 39	570,288 60	129,876 79	957,176 79
Title Insurance and Trust	Los Angeles	2,400,000 00	9,879,671 98	1,911,842 48	5,567,829 50	7,967,829 50
Travelers Indemnity	Hartford	3,000,000 00	20,601,806 99	12,211,472 46	5,390,334 53	8,390,334 53
Union Automobile	Los Angeles	300,000 00	3,153,351 12	2,382,005 62	471,345 50	771,345 50
Union Indemnity	New Orleans	2,500,000 00	14,013,834 08	10,414,038 27	1,099,795 81	3,599,795 81
Union Title	San Diego	200,000 00	1,152,874 42	220,289 42	732,585 00	932,585 00
United States Casualty	New York	1,500,000 00	13,318,216 94	9,486,002 42	2,332,214 52	3,832,214 52
United States Fidelity and Guaranty	Baltimore	10,000,000 00	67,872,612 33	41,924,385 89	15,948,226 44	25,948,226 44
United States Guarantee	New York	1,000,000 00	5,662,034 64	2,477,331 12	2,184,703 52	3,184,703 52
Universal Casualty	Dallas	200,000 00	432,707 07	22,101 62	210,605 45	410,605 45
West American Casualty (to October 1, 1928)	Los Angeles	125,000 00	165,495 45	112,471 77	*71,976 32	53,023 68

West American Commercial	Los Angeles	250,000 00	1,449,059 95	917,566 25	281,493 70	531,493 70
Western Automobile[1]	Fort Scott	[2]100,000 00	1,267,927 56	1,026,791 74	141,135 82	241,135 82
Western Automobile Casualty	Fort Scott	500,000 00	1,696,627 82	696,627 82	500,000 00	1,000,000 00
Western Casualty	Denver	200,000 00	345,809 75	88,924 96	56,884 79	256,884 79
Western Title	San Francisco	397,000 00	501,056 07	97,392 05	6,664 02	403,664 02
ASSESSMENT						
Interstate Business Men's Accident Association	Des Moines		$645,225 82	$208,637 18		
Mutual Benefit Health and Accident Association	Omaha		1,716,385 02	[4]1,716,385 02		
Order of Railway Employees	San Francisco		550,925 02	86,673 30		
Pioneer Casualty	Los Angeles		23,224 85	7,227 06		
Western Travelers Accident Association	Los Angeles		193,996 47	12,863 90		
Woodmen Accident	Lincoln		1,474,453 53	384,413 79		

[1] Mutual company.
[2] Guaranty capital.
[3] Including voluntary reserve for contingencies and undivided profits.
[4] Including contingent fund.
[5] Deficit.

Table No. 2

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Miscellaneous Insurance Companies (United States Branches) for the Year Ending December 31, 1928

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders
Employers Liability Assurance Corporation, Ltd.	London	$37,080,452 45	$29,404,939 05	$7,675,513 40
General Accident Fire and Life Assurance Corporation	Perth	22,450,197 08	18,766,345 54	3,683,851 54
London Guarantee and Accident Company, Limited	London	16,999,264 04	12,803,529 37	4,195,734 67
Ocean Accident and Guarantee Corporation	London	19,706,086 08	14,900,365 25	4,805,720 83
Zurich General Accident and Liability Corporation	Zurich	17,444,723 17	15,344,723 17	2,100,000 00

TABLE No. 3

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges Transacting Business in California for the Year Ending December 31, 1928

Name	Location	Total admitted assets	Total liabilities	Net surplus
Automobile Indemnity Exchange of Orange County	Santa Ana	$195,500 58	$72,637 04	$122,863 54
Belt Automobile Indemnity Association	Chicago	706,665 45	493,932 59	212,732 86
California Casualty Indemnity Exchange	San Francisco	1,527,358 50	986,682 48	540,676 02
California Highway Indemnity Exchange	Los Angeles	335,640 29	245,453 41	90,186 88
California State Automobile Association Interinsurance Bureau	San Francisco	2,035,950 49	1,251,148 26	784,802 23
Contractors Indemnity Exchange	San Francisco	95,183 66	48,666 79	46,516 87
Farmers Automobile Interinsurance Exchange	Los Angeles	170,667 71	116,336 71	54,331 00
Fidelity and Surety Underwriters	Kansas City	92,898 43	34,992 79	57,905 64
Interinsurance Exchange of Automobile Club of Southern California	Los Angeles	6,342,646 76	2,856,765 21	3,485,881 55
Laundryowners Insurance Exchange of Southern California	Los Angeles	147,684 18	139,764 51	7,919 67
Lumbermen's Reciprocal Association	Houston	1,211,622 77	634,664 63	576,958 14
Manufacturers and Wholesalers Indemnity Exchange	Denver	216,777 30	93,214 80	123 562 50
Plate Glass Reciprocal Underwriters	Chicago	145,711 49	63,409 34	82,302 15
Pacific Automobile Indemnity Exchange	Los Angeles	691,991 81	526,784 53	165,207 28
Subscribers at Casualty Association of America	Detroit	237,029 87	233,118 93	3,910 94
Subscribers at Casualty Reciprocal Exchange	Kansas City	1,207,597 95	826,989 66	380,608 29

TABLE No. 4

Showing the Premiums Received, Losses Paid and Losses Incurred on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	$19,874 91	$8,932 83	$19,680 90
Aetna Life	Hartford	453,968 78	179,843 64	
American Bankers	Jacksonville	257,415 85	95,529 41	95,529 41
American Employers	Boston	163 25	1,127 85	*2 15
American Reinsurance	Philadelphia	*4 13		
American National	Galveston	7,046 50	3,020 66	
Associated Life	Los Angeles	237,474 06	90,472 38	112,497 74
Bankers Indemnity	Newark	8,041 01	1,759 85	1,814 85
Benefit Association of Railway Employees	Chicago	3,863 55	4,872 73	4,8.2 73
Brotherhood Accident	Boston	40,911 38	22,784 63	
Business Men's Assurance	Kansas City	304,693 15	135,274 89	243,308 55
Century Indemnity	Hartford	1,693 78	102 37	182 37
Columbia Casualty	New York	27,127 10	6,746 20	6,360 20
Columbian National Life	Boston	13,244 12	6,908 56	5,896 00
Commercial Casualty	Newark	114,637 01	40,449 62	38,990 84
Connecticut General Life	Hartford	69,561 08	38,129 00	39,383 44
Constitution Indemnity	Philadelphia	2,113 21	1,046 58	1,046 58
Continental Assurance	Chicago	12,329 53	4,197 72	2,594 20
Continental Casualty	Hammond	522,836 17	227,873 54	254,642 53
Continental Life	St. Louis	62,305 74	127,680 93	
Eagle Indemnity	New York	1,533 40	645 44	791 44
Employers' Liability Assurance	London	46,688 48	14,424 69	4,263 69
Employers Reinsurance Corporation	Kansas City	4,941 65	6,498 23	2,656 69
Equitable Life and Casualty	Frankfort	128,978 18	78,885 09	15,375 00
Equitable Life Assurance	New York	70,052 27	63,322 97	190,765 10
Eureka Casualty	Los Angeles		*164 10	
Federal Casualty	Detroit	110,149 83	34,499 92	33,791 02
Federal Life	Chicago	323,070 25	226,152 71	231,128 06
Fidelity and Casualty	New York	124,139 57	68,804 94	67,521 94
Fidelity Union Casualty	Dallas	4,476 21	719 43	855 13
General Accident Fire and Life	Perth	128,478 79	57,318 39	57,691 39
General Reinsurance Corporation	New York	66,792 94	70,148 39	47,447 88
Globe Indemnity	New York	41,331 15	26,499 74	18,979 74
Great American Casualty	Chicago	59,897 19	37,620 61	41,188 19
Great American Indemnity	New York	13,401 87	5,981 91	7,206 91
Great Northern Life	Wausau	83,251 81	44,404 77	44,404 77
Great Western	Des Moines	97,263 00	44,941 89	49,241 17
Hartford Accident and Indemnity	Hartford	101,007 72	41,720 04	43,824 04
Income Guaranty Company	Niles	2,702 39	1,505 58	1,455 08
Indemnity Insurance Company of North America	Philadelphia	11,742 09	3,993 07	4,029 07
Independence Indemnity	Philadelphia	10,122 14	6,208 48	5,781 48
Inter-Ocean Casualty	Indianapolis	71,476 90	34,108 30	40,804 96
Inter-State Business Men's Accident	Des Moines	45,909 66	25,286 36	26,820 21
Liberty Life	Topeka	7,975 39	6,029 58	
London Guarantee and Accident	London	22,420 29	5,382 28	5,319 28
London and Lancashire Indemnity	New York	7,319 70	3,498 13	3,625 25
Loyal Protective	Boston	14,284 44	9,728 81	9,897 03
Maryland Casualty	Baltimore	167,417 89	92,070 61	93,116 86
Massachusetts Bonding and Insurance	Boston	161,784 46	85,790 31	103,921 34
Massachusetts Protective Association	Worcester	617,786 09	365,910 10	366,911 57
Metropolitan Casualty	New York	3,593 51	774 08	974 08
Metropolitan Life	New York	301,323 77	159,682 38	177,665 60
Missouri State Life	St. Louis	56,876 52	14,453 75	15,655 02
Monarch Accident	Springfield	126,223 75	82,280 29	86,012 92
Mutual Benefit Health and Accident	Omaha	1,000,329 10	627,886 05	641,410 36
National Casualty	Detroit	80,531 60	47,682 22	47,682 22
National Life and Accident	Nashville	72,960 27	31,879 44	
National Life of the U. S. A.	Chicago	12,987 02	7,643 79	6,681 79
National Travelers Casualty	Des Moines	6,124 17	1,728 44	2,551 36
New Amsterdam Casualty	New York	23,122 27	7,552 20	19,770 45
New York Indemnity	New York	3,678 54	387 45	3,937 45
North American Accident	Chicago	209,536 43	84,116 12	79,494 66
Northern Life	Seattle	159,612 69	93,351 67	
Northwestern Casualty and Surety	Milwaukee	791 83	57 72	177 72
Northwestern Life and Accident	Seattle	1,218 61	90 85	90 85
Norwich Union Indemnity	New York	7,744 67	1,373 56	805 56
Occidental Life	Los Angeles	166,198 59	103,365 48	103,365 48
Ocean Accident and Guarantee	London	131,935 92	58,321 24	71,173 24
Ohio Casualty	Hamilton	100 00		
Old Line Life	Milwaukee	509 70	1,033 37	1,033 37
Order of Railway Employees	San Francisco	375,540 97	214,277 45	213,774 45
Pacific Mutual Life	Los Angeles	1,579,718 78	665,424 85	799,582 36
Pan American Life	New Orleans	17,500 32	7,107 69	7,107 69
Phoenix Indemnity	New York	7,368 16	4,552 87	4,528 87
Pioneer Casualty	Los Angeles	124,309 58	66,614 44	5,000 00
Preferred Accident	New York	26,040 21	8,585 53	23,648 95
Provident Life and Accident	Chattanooga	5,634 28	187 50	

TABLE No. 4—Continued

Showing the Premiums Received, Losses Paid and Losses Incurred on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Premiums received	Losses paid	Losses incurred
Prudential Insurance Company of America	Newark	$2,420 56	$516 86	
Reliance Life	Pittsburgh	61,247 20	28,222 21	$29,666 71
Ridgely Protective	Worcester	72,778 35	42,393 68	43,366 38
Royal Indemnity	New York	25,268 39	24,609 46	28,105 46
Sentinel Life	Kansas City	69,829 86	33,491 69	35,327 59
Sierra Nevada Life and Casualty (Nevada)	Oakland	73,372 37	13,665 38	16,663 00
Southern Surety	Des Moines	32,536 14	9,091 83	19,904 37
Standard Accident	Detroit	776,428 57	511,160 32	534,949 30
Sun Indemnity	New York	3,267 22	2,744 89	3,139 89
Travelers Indemnity	Hartford	7,400 62	2,701 34	
Travelers	Hartford	956,064 50	441,040 12	
Union Automobile	Los Angeles	487 45		
Union Indemnity	New Orleans	62,234 48	21,271 32	23,452 32
United States Casualty	New York	44,821 45	20,008 15	19,923 15
United States Fidelity and Guaranty	Baltimore	122,640 83	63,672 18	33,794 18
Washington Fidelity National	Chicago	340,214 36	120,311 08	124,768 58
Western Casualty	Denver	194,449 76	81,163 74	81,383 35
Western Travelers Accident Association	Los Angeles	6,976 00	3,910 34	3,767 28
Woodmen Accident	Lincoln	11,995 93	8,186 85	8,552 85
Zurich General Accident and Liability	Zurich	19,300 48	43,831 64	15,749 84
Totals		$12,072,937 58	$6,221,093 57	$5,680,250 55

*Minus.

TABLE No. 5

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Liability Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Aetna Casualty and Surety	Hartford	$91,200 03	$51,903 28	$32,655 48
Aetna Life	Hartford	206,251 94	103,308 63	
American Automobile	St. Louis	456,277 57	295,224 47	325,078 97
American Employers	Boston	16,420 21	1,119 00	6,622 00
American Indemnity	Galveston	29,741 63	2,551 95	2,551 95
American Motorists	Chicago	123 47		
American Mutual Liability	Boston	2,324 72	2,370 04	
American Re-insurance	Philadelphia	45,941 82	44,479 40	44,479 40
Associated Indemnity	San Francisco	59,750 10	25,118 75	28,515 55
Bankers Indemnity	Newark	13,829 65	391 00	1,841 00
California Casualty Indemnity Exchange	San Francisco	138,066 55	37,129 30	
California Highway Indemnity Exchange	Los Angeles	205,620 88	131,099 15	78,780 19
Central Surety and Insurance	Kansas City	28,506 99	11,462 25	20,295 12
Century Indemnity	Hartford	24,649 57	192 00	5,892 00
Columbia Casualty	New York	160,083 52	69,437 52	71,839 52
Commercial Casualty	Newark	61,487 11	73,523 04	13,203 04
Constitution Indemnity	Philadelphia	49,059 98	6,090 22	17,767 22
Continental Casualty	Hammond	130,887 06	75,496 89	63,458 89
Eagle Indemnity	New York	47,286 30	12,671 05	16,575 05
Employers Reinsurance Corporation	Kansas City	366,392 68	166,228 75	193,031 24
Employers Liability Assurance	London	213,433 66	62,277 66	68,122 66
Eureka Casualty	Los Angeles	106,427 88	31,746 21	
Farmers Auto Interinsurance Exchange	Los Angeles	28,395 00	776 00	1,876 00
Federal Mutual Liability	Boston	4,190 84	6,270 01	3,295 01
Fidelity and Casualty	New York	264,849 44	113,916 48	182,566 48
Fidelity Union Casualty	Dallas	94,823 03	49,508 24	51,267 63
General Accident Fire and Life	Perth	650,061 47	334,157 04	504,237 04
General Casualty Company of America	Seattle	289,693 10	116,486 03	195,326 03
General Reinsurance Corporation	New York	708,097 82	372,508 49	430,822 70
Georgia Casualty	Atlanta	19,539 88	35,038 17	35,038 17
Glens Falls Indemnity	Glens Falls	19,932 52	4,331 98	4,840 98
Globe Indemnity	New York	282,144 73	202,909 25	232,579 25
Great American Casualty	Chicago	3,632 12	5,518 95	5,868 95
Great American Indemnity	New York	102,522 24	18,731 57	24,499 57
Hardware Mutual Casualty	Stevens Point	41,692 99	8,415 75	8,290 65
Hartford Accident and Indemnity	Hartford	510,757 57	209,576 44	250,887 44
Home Accident	Fordyce	503,441 96	221,642 73	264,412 73
Indemnity Company of America	Saint Louis	13,442 91	11 51	200 00
Indemnity Company of North America	Philadelphia	165,754 19	95,637 31	95,059 31
Independence Indemnity	Philadelphia	829,590 73	398,043 72	444,456 72
International Reinsurance Corporation	Los Angeles	261,897 57	1,279 61	
London and Lancashire Indemnity	New York	130,341 83	51,830 52	89,895 52

TABLE No. 5—Continued

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Liability Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
London Guarantee and Accident	London	$65,222 05	$36,906 90	$38,316 90
Lumbermen's Mutual Casualty	Chicago	27,956 56	13,648 77	20,085 79
Maryland Casualty	Baltimore	231,013 44	101,072 37	83,919 91
Massachusetts Bonding and Insurance	Boston	114,638 99	51,280 15	85,330 15
Metropolitan Casualty	New York	75,364 35	42,923 00	33,143 00
National Automobile	Los Angeles	92,970 65	44,332 81	40,845 59
National Casualty Company	Los Angeles	9,910 94	192 50	192 50
National Union Indemnity	Pittsburgh	228,864 28	217,478 41	134,417 41
New Amsterdam Casualty	New York	45,602 55	42,856 42	47,581 42
New Jersey Fidelity and Plate Glass	Newark	24,991 12	13,943 00	29,533 00
New York Casualty	New York	35,975 88	8,156 00	23,869 40
New York Indemnity	New York	80,416 48	113,678 58	97,461 03
Northwest Casualty	Seattle	29,803 21	176 60	6,176 60
Northwestern Casualty and Surety	Milwaukee	8,306 09	1,620 00	6,692 00
Norwich Union Indemnity	New York	242,420 64	79,216 54	124,075 54
Occidental Indemnity	San Francisco	180,565 93	3,007 05	20,252 05
Ocean Accident and Guarantee	London	195,740 37	119,971 48	132,019 48
Ohio Casualty	Hamilton	108,995 10	25,112 64	52,712 64
Pacific Auto Indemnity Exchange	Los Angeles	251,689 55	164,831 71	161,134 71
Pacific Employers	Los Angeles	51,973 79	26,742 20	
Pacific Indemnity	Los Angeles	448,206 35	257,245 88	282,777 88
Phoenix Indemnity	New York	119,625 50	41,454 16	47,959 16
Preferred Accident	New York	75,698 11	32,489 67	56,576 13
Royal Indemnity	New York	221,078 43	189,486 85	187,779 85
St. Paul Mercury Indemnity	St. Paul	53,617 59	7,623 90	10,948 90
Security Mutual Casualty	Chicago	11,765 36	11,579 08	16,003 08
Southern Surety	New York	8,868 28	585 00	2,435 00
Standard Accident	Detroit	1,972,041 14	913,348 41	1,009,984 15
State Farm Mutual Automobile	Bloomington	5,591 25		1,170 00
Sun Indemnity	New York	47,621 24	11,211 17	16,111 17
Travelers	Hartford	697,509 16	417,197 89	
Union Automobile	Los Angeles	468,544 52	279,417 72	282,048 92
Union Indemnity	New Orleans	683,863 39	157,821 98	241,092 98
United States Casualty	New York	181,367 41	175,927 68	157,810 68
United States Fidelity and Guaranty	Baltimore	166,411 56	75,489 12	115,473 37
United States Guarantee	New York	7,854 08	6,134 66	6,134 66
Universal Casualty	Dallas	289 33		
West American Casualty (to September 30, 1928)	Los Angeles	44,517 15	31,184 80	59,914 53
West American Commercial	Los Angeles	37,252 91	21,546 30	
Western Automobile Casualty	Fort Scott	68,903 40	77,509 31	45,724 31
Western Automobile	Fort Scott	68,903 38	82,029 71	42,994 71
Zurich General Accident and Liability	Zurich	632,224 89	385,017 20	329,110 20
Totals		$15,733,801 35	$7,856,295 52	$8,002,317 5

TABLE No. 6

Showing the Premiums Received, Losses Paid and Losses Incurred on Liability Insurance—Other than Automobile —Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Aetna Casualty and Surety	Hartford	$3,889 17	$257 25	$2,532 25
Aetna Life	Hartford	175,395 61	46,197 22	
American Employers	Boston	2,566 24	163 00	163 00
American Mutual Liability	Galveston	1,922 69	31 30	
American Reinsurance	Philadelphia	10,715 14	5,983 39	5,983 39
Associated Indemnity	San Francisco	19,606 38	7,203 05	3,262 99
Bankers Indemnity	Newark	140 00		
California Casualty Indemnity Exchange	San Francisco	155,092 12	51,730 23	
Central Surety and Insurance	Kansas City	121 11	25 00	*32 80
Century Indemnity	Hartford	2,957 17		50 00
Columbia Casualty	New York	41,827 06	4,164 75	8,579 75
Commercial Casualty	Newark	14,938 70	3,821 78	5,683 78
Constitution Indemnity	Philadelphia	4,314 59	665 70	350 70
Continental Casualty	Hammond	37,753 06	5,047 20	3,397 20
Eagle Indemnity	New York	12,876 27	1,012 00	3,758 00
Employers Reinsurance Corporation	Kansas City	7,117 90	440 07	440 07
Employers Liability	London	89,577 80	14,114 60	14,486 60
Federal Mutual Liability	Boston	80,250 38	22,249 02	41,550 52
Fidelity and Casualty	New York	108,592 08	29,971 71	33,971 71
Fidelity Union Casualty	Dallas	2,790 96	541 33	
General Accident Fire and Life	Perth	82,433 06	23,312 75	34,312 75
General Reinsurance Corporation	New York	166,117 30	24,799 79	108,988 97
Georgia Casualty	Atlanta	22,414 62	21,210 21	21,210 21
Globe Indemnity	New York	95,239 09	20,566 87	36,891 87
Great American Indemnity	New York	30,765 98	1,709 75	1,729 75
Hardware Mutual Casualty	Stevens Point	1,608 02	375 00	
Hartford Accident and Indemnity	Hartford	274,369 32	56,414 56	125,316 56
Home Accident	Fordyce	1,279 20		
Indemnity Insurance Company of North America	Philadelphia	66,361 63	14,878 75	21,066 75
Independence Indemnity	Philadelphia	87,619 26	19,173 41	22,400 41
International Reinsurance	Los Angeles	36,564 12	278 75	
London Guarantee and Accident	London	63,700 93	16,150 80	10,500 80
London and Lancashire Indemnity	New York	13,828 65	333 41	583 41
Lumbermen's Mutual Casualty	Chicago	231 81		
Lumbermen's Reciprocal Association	Houston	2,102 35	38 50	*90 00
Maryland Casualty	Baltimore	110,328 22	28,794 04	20,879 04
Massachusetts Bonding and Insurance	Boston	11,198 50	3,023 80	1,623 80
Metropolitan Casualty	New York	32,631 58	19,149 25	17,944 25
National Casualty	Detroit	1,325 27	26 00	26 00
National Union Indemnity	Pittsburgh	459 98	*79 00	2,921 00
New Amsterdam Casualty	New York	53,440 65	37,616 11	67,501 11
New Jersey Fidelity and Plate Glass	Newark	3,732 28	3,152 45	3,152 45
New York Casualty	New York	3,197 26	925 00	*2,275 00
New York Indemnity	New York	41,103 87	8,306 19	11,051 19
Northwestern Casualty and Surety	Milwaukee	990 49		76 00
Norwich Union Indemnity	New York	41,215 42	5,558 01	7,788 01
Ocean Accident and Guarantee	London	105,435 98	13,716 20	17,705 20
Occidental Indemnity	San Francisco	2,657 65		
Ohio Casualty	Hamilton	2,764 83	920 00	445 00
Pacific Employers	Los Angeles	9,449 25	825 50	
Pacific Indemnity	Los Angeles	111,208 46	28,216 48	41,332 48
Phoenix Indemnity	New York	51,505 72	9,905 70	20,162 70
Royal Indemnity	New York	42,298 59	33,646 14	29,621 14
Security Mutual Casualty	Chicago	3,046 79		
Southern Surety	New York	2,726 68		
Standard Accident	Detroit	32,386 08	4,017 75	1,292 75
Subscribers at Casualty Reciprocal Exchange	Kansas City	645 56	194 76	194 76
Sun Indemnity	New York	3,137 87		
Travelers Indemnity	Hartford	5,006 29	291 00	
Travelers	Hartford	121,177 41	25,575 01	
Union Indemnity Company	New Orleans	49,470 11	2,102 25	3,478 25
United States Casualty	New York	2,714 25		25 00
United States Fidelity and Guaranty	Baltimore	124,674 54	25,247 31	19,923 14
Universal Casualty	Dallas	330 48		
West American Commercial	Los Angeles	75 19		
Zurich General Accident and Liability	Zurich	137,421 55	60,747 48	46,957 48
Totals		$2,824,836 57	$704,738 58	$818,914 39

*Minus.

TABLE No. 7

Showing the Premiums Received, Losses Paid and Losses Incurred on Workmen's Compensation Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Aetna Casualty and Surety	Hartford	$63 70	$38 56	$493 76
Aetna Life	Hartford	330,721 00	305,083 36	
American Employers	Boston	43,311 24	23,646 36	25,465 36
American Mutual Reliability	Boston	20,655 38	7,083 10	
American Reinsurance	Philadelphia	712 65	2,762 55	2,762 55
Associated Indemnity	San Francisco	978,450 46	510,317 39	692,189 63
California Casualty Indemnity Exchange	San Francisco	684,003 07	326,025 84	
Century Indemnity	Hartford	7,225 73	1,303 64	2,924 51
Columbia Casualty	New York	140,231 29	97,247 26	78,884 76
Commercial Casualty	Newark	76,042 74	57,064 05	51,599 48
Constitution Indemnity	Philadelphia	57,217 18	21,356 48	31,416 48
Continental Casualty	Hammond	225,602 52	127,273 13	143,925 13
Eagle Indemnity	New York	40,807 45	17,539 09	18,673 09
Employers Liability Assurance	London	624,979 52	360,149 19	381,578 19
Employers Reinsurance Corporation	Kansas City	31,166 15	44,108 74	50,855 71
Federal Mutual Liability	Boston	2,459,500 60	1,478,293 48	1,867,209 08
Fidelity and Casualty	New York	490,457 71	299,292 31	332,112 31
General Accident Fire and Life	Perth	229,747 62	192,701 32	177,228 32
General Reinsurance Corporation	New York	436,349 44	292,421 15	304,149 42
Georgia Casualty	Atlanta	74,020 19	104,828 32	104,828 32
Globe Indemnity	New York	500,849 74	341,463 93	341,162 93
Great American Indemnity	New York	133,325 76	44,757 01	58,373 01
Hartford Accident and Indemnity	Hartford	588,913 20	467,623 37	392,884 37
Indemnity Insurance Company of North America	Philadelphia	149,636 99	114,467 56	111,514 56
Independence Indemnity	Philadelphia	299,748 74	216,274 17	253,610 17
International Reinsurance Corporation	Los Angeles	62,083 24	3,146 17	
Laundryowners Insurance Exchange of Southern California	Los Angeles	62,555 80	27,771 11	23,546 40
London and Lancashire Indemnity	New York	41,564 09	18,249 25	26,953 25
London Guarantee and Accident	London	145,937 46	135,420 70	47,204 70
Lumbermen's Mutual Casualty	Chicago	3,057 38	798 34	1,507 34
Lumbermen's Reciprocal Association	Houston	95,174 49	114,656 65	92,780 22
Maryland Casualty	Baltimore	671,428 84	440,154 44	420,686 45
Massachusetts Bonding and Insurance	Boston	26,404 23	13,034 71	26,814 71
Metropolitan Casualty	New York	65,673 79	80,115 42	49,688 42
National Casualty	Detroit	7,908 99	1,973 08	1,973 08
New Amsterdam Casualty	New York	207,150 98	157,465 31	145,592 59
New York Indemnity	New York	109,886 35	120,206 91	106,753 25
Northwestern Casualty and Surety	Milwaukee	6,825 03	2,205 95	3,685 95
Norwich Union Indemnity	New York	194,925 68	114,980 39	107,620 39
Occidental Indemnity	San Francisco	64,303 54	33,266 45	16,879 72
Ocean Accident and Guarantee Corporation	London	416,969 87	284,604 51	194,227 79
Pacific Employers	Los Angeles	1,512,075 78	933,723 33	
Pacific Indemnity	Los Angeles	337,275 33	167,243 47	219,677 47
Phoenix Indemnity	New York	105,662 17	93,920 24	89,587 15
Royal Indemnity	New York	202,817 95	140,502 65	121,967 65
Security Mutual Casualty	Chicago	41,249 83	23,457 19	26,289 19
Southern Surety	Des Moines	5 86		
Standard Accident	Detroit	164,354 67	119,913 51	108,164 10
State Compensation Insurance Fund	San Francisco	7,003,612 92	4,196,566 73	5,307,186 06
Subscribers at Casualty Reciprocal Exchange	Kansas City	12,909 27	9,438 43	4,352 40
Sun Indemnity	New York	192 77	*126 72	*256 72
Travelers Insurance	Hartford	480,496 82	341,564 20	
Union Indemnity Company	New Orleans	201,191 01	75,169 30	85,212 30
United States Casualty	New York	15,334 83	6,111 10	484 10
United States Fidelity and Guaranty	Baltimore	439,378 57	405,758 20	396,133 10
West American Casualty (to September 30, 1928)	Los Angeles	1,940 30	6,840 37	4,509 70
West American Commercial	Los Angeles	*576 32	485 04	
Zurich General Accident and Liability	Zurich	527,578 35	400,659 12	372,800 12
Totals		$21,851,089 94	$13,922,396 91	$13,425,862 02

*Minus.

TABLE No. 8

Showing the Premiums Received, Losses Paid and Losses Incurred on Fidelity and Surety Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Aetna Casualty and Surety	Hartford	$279,063 61	$119,818 20	$88,203 81
American Employers	Boston	14,376 40	15,442 92	16,864 92
American Indemnity	Galveston	9,194 72		
American Reinsurance	Philadelphia	1 088 56		
American Surety	New York	462,632 41	160 464 18	155,230 65
Central Surety and Insurance Corporation	Kansas City	32,303 61	895 15	1,575 06
Century Indemnity	Hartford	11 759 53		
Columbia Casualty	New York	60,917 07	1,804 90	1 309 14
Commercial Casualty	Newark	231.500 83	12 812 91	5,991 93
Constitution Indemnity	Philadelphia	3,066 93		
Continental Casualty	Hammond	59,658 37	24,224 89	20,967 89
Detroit Fidelity and Surety	Detroit	117,737 52	54,128 25	54 128 25
Eagle Indemnity	New York	20,915 99	*3,866 94	*26,464 94
Employers' Liability Assurance Corporation	London	213 75		
Employers Reinsurance	Kansas City	5,038 89		
Eureka Casualty	Los Angeles	57,444 89	2,891 48	1,692 00
Fidelity and Casualty	New York	209,417 98	121 011 56	121,153 44
Fidelity and Deposit	Baltimore	1,243 994 65	529.542 73	428,085 73
Fidelity and Surety Underwriters	Kansas City	6,182 16	1,309 47	2,559 14
Fidelity Union Casualty	Dallas	15,766 73	440 75	1,999 71
General Reinsurance Corporation	New York	111,429 35	62,433 03	26,667 95
Glens Falls Indemnity	Glens Falls	148 44		
Globe Indemnity	New York	225,462 44	93,382 28	104,812 28
Great American Indemnity	New York	165,147 33	23,639 13	40,061 13
Hartford Accident and Indemnity	Hartford	455,541 09	87,030 98	102,898 98
Home Accident	Fordyce	511 61		
Indemnity Insurance Company of North America	Philadelphia	171,759 16	77,006 78	81,767 78
Independence Indemnity	Philadelphia	53,677 06	13,046 12	19,448 12
International Reinsurance	Los Angeles	39,420 92	18 78	
London and Lancashire Indemnity	New York	33,240 21	18,791 59	13,385 59
London Guarantee and Accident	London	1,839 25	*4,403 84	6,354 16
Los Angeles Surety Company	Los Angeles	22,064 83		
Lumbermen's Mutual Casualty	Chicago	129 76		93 00
Maryland Casualty	Baltimore	306,529 98	119,186 54	100,819 54
Massachusetts Bonding and Insurance	Boston	208,339 88	9,052 15	1,023 04
Metropolitan Casualty	New York	153.034 15	129,943 15	72,799 15
National Automobile	Los Angeles	84,954 69	52,107 12	3,384 97
National Casualty	Detroit	3,438 78		
National Surety	New York	1,269,470 04	227,260 96	125,956 29
National Union Indemnity	Pittsburgh	182 50		
New Amsterdam Casualty	New York	149,815 82	52,582 87	16,814 43
New Jersey Fidelity and Plate Glass	Newark	1,901 10		
New York Casualty	New York	630 65		
New York Indemnity	New York	199,905 35	377,871 76	361,080 80
Northwestern Casualty and Surety	Milwaukee	9.458 16	*11 54	486 46
Occidental Indemnity	San Francisco	18,913 52		905 00
Ocean Accident and Guarantee	London	19,288 37	8,472 41	3,485 41
Ohio Casualty	Hamilton	1,099 61		789 00
Pacific Indemnity	Los Angeles	314,640 23	99,664 90	131,863 90
Preferred Accident	New York	17,451 38	18,051 07	8,691 88
Royal Indemnity	New York	104,018 55	12,325 03	19,589 03
Seaboard Surety Corporation	Dover	80,011 04	19,836 83	29,945 00
Southern Surety	Des Moines	88,082 31	4,799 81	11,365 81
Standard Accident	Detroit	114,264 91	25,095 53	48,237 98
Sun Indemnity	New York	7,503 06	4,724 85	5,434 85
Union Indemnity	New Orleans	162,222 63	19,504 72	22,372 72
United States Casualty	New York	4,318 66		
United States Fidelity and Guaranty	Baltimore	587,813 69	423,337 37	298,289 37
United States Guarantee	New York	7,291 04	33,414 48	33,414 48
Totals		$8,037,226 13	$3,049,085 31	$2,565,534 83

*Minus.

TABLE No. 9

Showing the Premiums Received, Losses Paid and Losses Incurred on Plate Glass Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Aetna Casualty and Surety	Hartford	$25,909 16	$9,486 92	$10,576 07
American Employers	Boston	1,097 97	439 45	426 45
American Surety	New York	2,536 21	249 75	327 10
Bankers Indemnity	Newark	992 61	85 87	85 87
Central Safety and Insurance Corporation	Kansas City	28,737 05	13,003 69	12,393 39
Century Indemnity	Hartford	849 54	87 31	87 31
Columbia Casualty	New York	7,986 79	2,238 03	2,323 03
Commercial Casualty	Newark	7,497 31	1,514 00	1,478 00
Constitution Indemnity	Philadelphia	2,504 25	870 15	955 15
Continental Casualty	Hammond	7,788 08	1,795 09	1,740 09
Eagle Indemnity	New York	4,943 79	1,194 04	1,194 04
Employers Liability Assurance	London	14,743 41	3,847 10	3,850 10
Employers Reinsurance	Kansas City		*5 33	*165 33
Fidelity and Casualty	New York	41,191 54	11,703 94	11,703 94
Fidelity and Deposit	Baltimore	33,898 81	1,444 50	1,444 50
Fidelity Union Casualty	Dallas	7,937 32	2,038 83	1,798 98
General Accident Fire and Life	Perth	4,574 83	1,181 54	1,236 54
General Casualty of America	Seattle	3,216 79	652 53	712 53
General Reinsurance Corporation	New York	280 45		
Georgia Casualty	Atlanta	5,905 86	4,824 21	4,824 21
Globe Indemnity	New York	30,215 54	7,173 31	7,109 31
Great American Casualty	Chicago	744 45	191 70	191 70
Great American Indemnity	New York	10,974 50	2,523 39	2,523 39
Hardware Mutual Casualty	Stevens Point	3,358 44	1,012 39	1,094 24
Hartford Accident and Indemnity	Hartford	44,963 87	10,938 68	9,988 68
Home Accident	Fordyce	1,201 85	132 02	132 02
Indemnity Insurance Company of North America	Philadelphia	14,048 40	5,595 62	6,038 62
Independence Indemnity	Philadelphia	7,038 48	1,840 57	1,733 57
International Reinsurance	Los Angeles	1,692 14		
Lloyds Plate Glass	New York	28,491 16	10,156 93	9,006 38
London Guarantee and Accident	London	5,647 10	1,294 71	1,270 71
London and Lancashire Indemnity	New York	9,128 02	3,303 80	3,188 80
Lumbermen's Mutual Casualty	Chicago	1,655 45	776 63	714 63
Maryland Casualty	Baltimore	25,147 94	7,069 32	6,913 81
Massachusetts Bonding and Insurance	Boston	7,150 21	993 14	1,017 84
Metropolitan Casualty	New York	7,810 12	2,620 56	2,781 56
National Casualty	Detroit	427 79	35 91	35 91
National Surety	New York	799 00	366 43	366 43
National Union Indemnity	Pittsburgh	2,970 81	375 99	414 99
New Amsterdam Casualty	New York	11,712 16	2,523 01	2,339 56
New Jersey Fidelity and Plate Glass	Newark	7,825 47	1,708 16	1,810 62
New York Casualty	New York	40,335 56	14,621 61	14,715 85
New York Indemnity	New York	6,489 14	1,630 58	1,430 23
Northwest Casualty	Seattle	653 15	14 70	14 70
Northwestern Casualty and Surety	Milwaukee	773 93	297 72	333 72
Norwich Union Indemnity	New York	12,819 40	2,612 37	2,637 37
Occidental Indemnity	San Francisco	2,421 95	159 09	234 09
Ocean Accident and Guarantee	London	18,699 73	5,061 25	4,945 25
Ohio Casualty	Hamilton	6,652 31	1,638 84	1,638 84
Pacific Indemnity	Los Angeles	40,693 78	15,080 36	15,815 36
Phoenix Indemnity	New York	11,254 02	3,482 30	3,493 30
Plate Glass Insurance Corporation of America	San Francisco	8,807 06	402 45	857 10
Plate Glass Reciprocal Underwriters	Chicago	17,575 26	8,459 25	8,459 25
Royal Indemnity	New York	20,952 18	6,241 59	6,892 59
Southern Surety	New York	717 71	56 30	56 30
Standard Accident	Detroit	7,439 14	3,205 45	2,762 45
Sun Indemnity	New York	3,198 42	2,419 94	2,441 94
Travelers Indemnity	Hartford	29,937 31	7,156 85	
Union Indemnity	New Orleans	73,898 64	12,248 91	17,465 91
United States Casualty	New York	1,430 29	323 61	348 61
United States Fidelity and Guaranty	Baltimore	20,670 47	5,928 61	5,895 64
Universal Casualty	Dallas	207 04		
Zurich General Accident and Liability	Zurich	14,224 11	5,549 12	5,109 12
Totals		$765,445 27	$213,874 79	$211,212 36

*Minus.

TABLE No. 10

Showing the Premiums Received, Losses Paid and Losses Incurred on Burglary and Theft Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Aetna Casualty and Surety	Hartford	$148,564 55	$41,259 02	$41,476 12
American Bonding	Baltimore	234 08		
American Employers	Boston	1,421 59	625 69	500 69
American Reinsurance	Philadelphia	550 94		
American Surety	New York	34,023 88	9,712 37	8,927 22
Bankers Indemnity	Newark	939 42		
Central Surety and Insurance	Kansas City	346 73		
Century Indemnity	Hartford	2,922 49	87 85	87 85
Columbia Casualty	New York	15,461 14	6,145 83	3,454 83
Commercial Casualty	Newark	16,631 22	2,335 89	3,201 82
Constitution Indemnity	Philadelphia	3,619 41	840 84	1,675 84
Continental Casualty	Hammond	42,382 02	8,666 43	9,326 43
Eagle Indemnity	New York	10,136 72	4,844 57	5,524 57
Employers Liability Assurance	London	33,679 83	9,058 29	12,447 29
Employers Reinsurance	Kansas City	1,200 06	261 75	261 75
Fidelity and Casualty	New York	89,088 21	50,265 16	44,140 16
Fidelity and Deposit	Baltimore	176,703 59	21,257 11	17,147 11
Fidelity Union Casualty	Dallas	350 19		
General Accident Fire and Life	Perth	29,986 77	4,900 07	4,187 07
General Indemnity Corporation of America	Rochester	3,590 46		
General Reinsurance Corporation	New York	55,873 34	13,572 36	15,441 47
Georgia Casualty	Atlanta	1,628 71	5,067 95	5,067 95
Glens Falls Indemnity	Glens Falls	52 55		
Globe Indemnity	New York	92,222 93	21,878 71	23,105 71
Great American Indemnity	New York	23,701 08	6,731 58	6,966 58
Hardware Mutual Casualty	Stevens Point	1,125 24	144 00	144 00
Hartford Accident and Indemnity	Hartford	186,683 13	36,539 59	44,687 59
Home Accident	Fordyce	524 75		
Indemnity Insurance Company of North America	Philadelphia	41,139 05	12,752 33	12,041 33
Independence Indemnity	Philadelphia	41,713 41	10,008 18	24,501 18
International Reinsurance	Los Angeles	24,113 39		
London Guarantee and Accident	London	5,528 86	2,965 27	*3,704 73
London and Lancashire Indemnity	New York	14,803 60	3,037 18	2,877 18
Lumbermen's Mutual Casualty	Chicago	805 87		
Maryland Casualty	Baltimore	82,906 02	29,313 63	25,674 63
Massachusetts Bonding and Insurance	Boston	13,746 96	4,641 87	4,891 87
Metropolitan Casualty	New York	20,882 84	6,824 83	*16,479 17
National Casualty	Detroit	1,246 98		
National Surety	New York	181,400 17	22,726 02	24,975 72
National Union Indemnity	Pittsburgh	2,824 20	1,425 55	1,425 55
New Amsterdam Casualty	Newark	34,338 27	12,821 82	12,963 41
New Jersey Fidelity and Plate Glass	Newark	18,335 40	6,679 60	8,279 60
New York Casualty	New York	3,796 28	940 50	2,157 17
New York Indemnity	New York	38,436 14	7,804 38	7,379 78
Northwestern Casualty and Surety	Milwaukee	2,257 60	3,383 87	183 87
Norwich Union Indemnity	New York	49,937 60	10,919 87	12,863 87
Ocean Accident and Guarantee	London	34,186 75	8,284 54	7,078 54
Pacific Employers	Los Angeles	57,016 15	9,275 64	
Pacific Indemnity	Los Angeles	40,943 65	12,246 77	8,436 77
Phoenix Indemnity	New York	31,604 51	7,778 71	5,077 71
Preferred Accident	New York	4,702 15	390 17	
Royal Indemnity	New York	66,360 96	17,822 35	16,889 35
Southern Surety	New York	2,531 66	75 00	75 00
Standard Accident	Detroit	29,951 92	1,895 96	1,718 71
Sun Indemnity	New York	4,757 35	2,007 61	*5,805 39
Travelers Indemnity	Hartford	181,454 19	31,938 54	
Union Indemnity	New Orleans	28,492 21	4,299 97	5,239 97
United States Casualty	New York	6,804 14	105 33	105 33
United States Fidelity and Guaranty	Baltimore	67,371 43	14,790 67	13,033 67
United States Guarantee	New York	2,158 96		
Zurich General Accident and Liability	Zurich	34,366 08	7,622 41	1,295 41
Totals		$2,144,559 78	$498,973 63	$420,948 38

*Minus

TABLE No. 11

Showing the Premiums Received, Losses Paid and Losses Incurred on Sprinkler Insurance Transacted in California by Miscellaneous Insurance Companies During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Aetna Casualty and Surety	Hartford	$18 649 88	$10,581 22	$5,884 32
Indemnity Company of North America	Philadelphia	923 27	87 00	87 00
Maryland Casualty	Baltimore	7,780 27	437 58	487 58
Metropolitan Casualty	New York	214 62		
United States Fidelity and Guaranty	Baltimore	379 54	117 07	92 07
Totals		$27,947 58	$11,222 87	$6,550 97

TABLE No. 12

Showing the Premiums Received, Losses Paid and Incurred on Boiler and Machinery Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Aetna Casualty and Surety	Hartford	$5,935 61	$761 89	*$18 11
American Employers'	Boston	238 95		
Columbia Casualty	New York	16,040 62	1,262 64	1,617 64
Eagle Indemnity	New York	978 61	825 00	825 00
Employers Liability Assurance	London	13,106 60	6,144 00	5,036 00
Fidelity and Casualty	New York	83,093 11	5,157 05	5,157 05
General Accident Fire and Life	Perth	2,118 96	194 64	194 64
General Reinsurance Corporation	New York	1,559 09		
Hartford Steam Boiler Inspection and Insurance	Hartford	196,152 23	25,552 07	31,459 97
Indemnity Insurance Company of North America	Philadelphia	*70 80		
Independence Indemnity	Philadelphia	3,766 61	634 14	284 14
International Reinsurance Corporation	Los Angeles	4,037 67		
London Guarantee and Accident	London	8,755 32	1,499 20	1,399 20
Maryland Casualty	Baltimore	29,075 10	2,029 80	4,138 30
New York Indemnity	New York	3,984 99	187 15	187 15
Ocean Accident and Guarantee	London	25,636 95	1,918 31	1,073 31
Pacific Indemnity	Los Angeles	8,789 14	1,214 16	1,214 16
Royal Indemnity	New York	48,140 09	848 58	848 58
Southern Surety	New York	113 32		
Travelers Indemnity	Hartford	18,477 68	5,075 17	
Totals		$469,929 85	$53,303 80	$53,417 03

*Minus.

TABLE No. 13

Showing the Premiums Received, Losses Paid and Incurred on Medical Defense Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Medical Protective	Fort Wayne	$156,912 55	$70,992 50	$91,218 74

TABLE No. 14

Showing the Premiums Received, Losses Paid and Incurred on Mortgage Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Indemnity Mortgage	Los Angeles	$23,139 35		
Mortgage Guarantee	Los Angeles	507,711 56		
Mortgage Insurance Corporation	Los Angeles	105,745 10		
Pacific Mortgage	Los Angeles	67,602 45		
Realty Mortgage	San Francisco	(*)		
Totals		$704,198 46		

*Statement does not conform with report of examination.

TABLE No. 15

Showing the Premiums Received and Losses Incurred on Title Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses incurred
Abstract and Title	Santa Ana	$56,193 75	
Alameda County Title	Oakland	285,607 14	$1,807 59
California Pacific Title	San Francisco	552,331 37	15,874 12
California Title	Los Angeles	504,470 15	
City Title	San Francisco	93,856 61	424 04
East Bay Title	Oakland	70,516 01	538 01
J. B. Webber Title	Los Angeles	9,830 55	
Northern Counties Title	San Francisco	115,228 78	
Oakland Title and Guaranty	Oakland	362,063 67	6,174 86
Orange County Title	Santa Ana	153,058 38	
Pioneer Title Insurance and Trust	San Bernardino	149,929 97	912 03
San Jose Abstract and Title	San Jose	138,463 93	1,341 76
Security Title and Guarantee	Los Angeles	894,638 84	12,199 86
Southern Title and Trust	Los Angeles	107,997 68	2,378 49
Title Guarantee and Trust	Los Angeles	1,113,891 29	
Title Insurance and Guaranty	San Francisco	304,831 31	14,977 41
Title Insurance and Trust	Los Angeles	1,820,645 16	28,658 35
Union Title	San Diego	365,962 83	1,909 98
Western Title	San Francisco	69,635 12	1,039 95
Totals		$7,169 152 54	$88,236 45

NOTE.—Form of statement adopted this year does not show losses paid.

TABLE No. 16

Showing the Premiums Received, Losses Paid and Losses Incurred on Credit Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
American Credit Indemnity	New York	$68,579 48	$40,191 70	$40,191 70
London Guarantee and Accident	London	4,991 65	1,971 55	*3,972 45
National Surety	New York	48,557 38	22,953 65	18,953 65
Totals		$122,128 51	$65,116 90	$55,172 90

*Minus.

TABLE No. 17

Showing the Premiums Received, Losses Paid and Losses Incurred on Live Stock Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurreds
Hartford Accident and Indemnity	Hartford	$3,846 23	$1,250 00	$1,250 00
Hartford Live Stock	Hartford	84,435 54	37,009 72	41,110 80
Totals		$88,281 77	$38,259 72	$42,360 80

TABLE No. 18

Showing the Premiums Received, Losses Paid and Losses Incurred on Land Value Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Federal Land Value	Reno	$57,933 41		

TABLE No. 19

Showing the Premiums Received, Losses Paid and Losses Incurred on Team and Vehicle Insurance Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
Subscribers at Casualty Reciprocal Exchange	Kansas City	$441 51	$402 12	$325 50

TABLE No. 20

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision Other Than Automobile) Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
MISCELLANEOUS COMPANIES				
Aetna Casualty and Surety	Hartford	$157,898 92	$64,020 86	$39,632 86
American Automobile	St. Louis	495,150 44	260,499 12	274,945 46
American Employers	Boston	5,654 39	4,519 53	3,366 53
American Indemnity	Galveston	85,143 87	34,442 20	34,442 20
American Motorists	Chicago	167 16		
American Mutual Liability	Boston	1,047 43	675 21	
American Reinsurance	Philadelphia	851 72		
Associated Indemnity	San Francisco	235,663 06	65,514 80	77,589 80
Automobile Indemnity Exchange of Orange County	Santa Ana	120,277 65	47,913 69	56,419 09
Bankers Indemnity	Newark	6,070 29	602 75	797 75
Belt Automobile Indemnity Association	Chicago	26,063 04	10,547 44	12,672 44
California Highway Indemnity Exchange	Los Angeles	84,851 68	21,392 80	16,044 60
California State Automobile Association, Inter-insurance Bureau	San Francisco	1,833,197 97	917,388 06	912,885 06
Central Surety and Insurance Corp.	Kansas City	9,402 90	8,649 46	8,160 72
Century Indemnity	Hartford	10,359 14	819 80	2,128 80
Columbia Casualty	New York	91,447 98	44,453 81	45,963 81
Commercial Casualty	Newark	28,626 99	11,737 71	10,891 10
Commercial Insurance	Los Angeles	338,961 55	125,566 35	101,748 27
Constitution Indemnity	Philadelphia	25,609 09	8,372 98	9,496 98
Continental Casualty	Hammond	67,605 66	29,154 18	24,903 18
Eagle Indemnity	New York	18,181 36	10,815 37	11,021 37
Employers Liability	London	115,896 62	44,467 91	49,144 91
Employers Reinsurance Corporation	Kansas City	228,601 87	112,867 99	116,076 68
Eureka Casualty	Los Angeles	485,876 63	200,981 34	21,028 50
Farmers Automobile Interinsurance Exchange	Los Angeles	79,940 05	6,946 13	8,627 59
Federal Mutual Liability	Boston	14,193 36	1,502 88	18,499 63
Fidelity and Casualty	New York	113,558 16	43,883 88	10,563 88
Fidelity Union Casualty	Dallas	91,834 94	44,456 20	44,772 75
General Accident Fire and Life	Perth	361,566 26	163,402 61	164,372 61
General Casualty Company of America	Seattle	127,747 68	31,525 00	43,347 95
General Reinsurance Corporation	New York	52,468 66	2,397 58	2,323 92
Georgia Casualty	Atlanta	7,327 27	4,887 01	4,887 01
Glens Falls Indemnity	Glens Falls	22,316 47	5,554 34	8,265 34
Globe Indemnity	New York	234,520 99	101,147 99	105,692 99
Great American Casualty	Chicago	2,174 27	395 88	448 63
Great American Indemnity	New York	38,022 06	7,601 17	12,055 17
Hardware Mutual Casualty	Stevens Point	35,870 98	13,791 00	14,165 82
Hartford Accident and Indemnity	Hartford	350,671 58	147,145 21	133,366 21
Home Accident	Fordyce	383,593 98	103,040 33	143,935 15
Indemnity Company of America	St. Louis	20,752 48	790 26	2,375 26
Indemnity Company of North America	Philadelphia	91,896 85	49,759 20	41,439 20
Independence Indemnity	Philadelphia	90,710 24	39,203 49	37,424 49
Interinsurance Exchange Auto Club of Southern California	Los Angeles	4,688,237 48	1,972,202 23	2,151,232 13
International Reinsurance Corporation	Los Angeles	22,158 52	7 38	
London and Lancashire Indemnity	New York	54,400 13	33,147 55	35,292 36
London Guarantee and Accident	London	24,556 19	11,006 53	11,573 53
Lumbermen's Mutual Casualty	Chicago	10,257 06	3,683 82	3,689 80
Lumbermen's Reciprocal Association	Houston	8,602 82	1,274 17	1,403 83
Manufacturers and Wholesalers Indemnity Exchange	Denver	15,579 20	4,848 55	6,438 55
Maryland Casualty	Baltimore	115,918 22	36,930 73	47,559 79
Massachusetts Bonding and Insurance	Boston	57,672 89	20,296 47	19,591 47
Metropolitan Casualty	New York	19,521 26	12,864 80	8,788 80
National Automobile	Los Angeles	1,083,958 49	450,352 65	63,662 68
National Casualty	Detroit	4,255 84	589 51	589 51
National Union Indemnity	Pittsburgh	152,563 56	98,947 92	73,963 58
New Amsterdam Casualty	New York	14,603 85	4,305 25	3,846 65
New Jersey Fidelity and Plate Glass	Newark	11,207 53	3,218 98	4,058 98
New York Casualty	New York	7,770 91	4,335 53	7,267 63
New York Indemnity	New York	25,219 34	14,401 03	13,661 18
Northwest Casualty	Seattle	18,343 45	660 81	2,032 31
Northwestern Casualty and Surety	Milwaukee	4,157 65	1,975 34	2,188 34
Norwich Union Indemnity	New York	178,322 84	76,841 30	79,421 30
Occidental Indemnity	San Francisco	87,393 03	6,871 50	13,897 10
Ocean Accident and Guarantee	London	123,409 33	48,871 88	46,054 17
Ohio Casualty	Hamilton	98,233 76	25,059 29	27,755 29
Pacific Automobile Indemnity Exchange	Los Angeles	453,477 41	199,137 44	197,878 57
Pacific Employers	Los Angeles	62,214 34	24,620 05	
Pacific Indemnity	Los Angeles	2,228,950 44	934,135 62	912,864 62
Phoenix Indemnity	New York	84,055 34	37,700 20	40,466 20
Preferred Accident	New York	5,149 28	2,071 67	3,757 84
Royal Indemnity	New York	106,816 14	56,105 13	49,653 13
Saint Paul Mercury Indemnity	St. Paul	16,354 15	4,736 97	6,929 72

TABLE No. 20—Continued

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision Other Than Automobile) Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
MISCELLANEOUS COMPANIES—Continued				
Security Mutual Casualty	Chicago	$5,183 25	$1,844 57	$2,688 57
Southern Surety	Des Moines	2,491 69	29 25	764 25
Standard Accident	Detroit	175,701 31	61,846 84	66,260 62
State Farm Mutual Automobile	Bloomington	15,355 69	631 88	1,278 29
Subscribers at Casualty Reciprocal Exchange	Kansas City	3,756 10	12,772 33	11,391 48
Sun Indemnity	New York	8,391 57	2,506 42	2,265 42
Travelers Indemnity	Hartford	315,495 91	95,844 42	
Union Automobile	Los Angeles	754,832 50	323,602 07	321,099 43
Union Indemnity	New Orleans	781,980 83	185,084 63	244,740 63
United States Casualty	New York	21,702 22	12,454 64	12,794 64
United States Fidelity and Guaranty	Baltimore	68,947 52	34,194 00	31,663 15
United States Guarantee	New York	914 76	355 19	355 19
Universal Casualty	Dallas	358 00		
West American Commercial	Los Angeles	312,141 08	119,186 27	
Western Automobile Casualty	Fort Scott	31,071 78	24,878 18	24,020 02
Western Automobile Insurance	Fort Scott	99,826 65	75,757 37	72,884 03
Zurich General Accident and Liability	Zurich	104,843 97	33,293 08	37,553 08
Miscellaneous totals		$19,078,129 06	$7,868,315 06	$7,291,201 57
FIRE COMPANIES				
Aetna	Hartford	151,276 97	78,088 29	76,927 [illegible]
Agricultural	Watertown	76,789 58	66,965 58	55 277 77
Albany	Albany	3,235 80	3,320 67	3,256 84
Allemannia	Pittsburgh	*219 83	343 83	762 12
Alliance Assurance	London	*34 29	*6 16	
Alliance Insurance	Philadelphia	12,414 97	8,760 69	5,832 65
American Alliance	New York	12,975 45	4,670 88	4,927 88
American Automobile	St. Louis	97,774 11	12,835 25	13,196 98
American Central	St. Louis	44,691 30	31,467 81	20,900 81
American Eagle	New York	24,576 52	15,405 48	14,626 98
American Equitable Assurance	New York		606 91	1,431 91
American Fire and Marine	Galveston	36,396 32	18,378 35	20,382 35
American and Foreign	New York	3,422 21	924 57	1,044 57
American Insurance	Newark	68,743 26	51,031 99	48,163 60
American Merchant Marine	New York	12 82		
American National	Columbus	3,388 45	2,884 06	2,704 51
Atlas Assurance	London	67,276 74	32,195 35	30,510 56
Automobile	Hartford	73,786 56	25,431 58	24,553 33
Baltimore American	New York	12,151 63	11,430 77	11,277 49
Bankers and Shippers	New York	176,102 19	102,420 85	92,052 85
Boston	Boston	94,996 86	50,547 94	46,530 52
British America Assurance	Toronto	*2,526 74	8,253 08	10,014 76
Caledonian	Edinburgh	78,589 06	6,855 95	11,901 41
California	San Francisco	185,142 14	86,319 35	82,171 67
Camden	Camden	15,801 73	8,601 45	4,410 45
Capital Fire of California	Sacramento	17,080 56	11,205 64	11,270 64
Carolina	Wilmington	2,228 79	444 11	481 11
Central Manufacturers Mutual	Van Wert	1,696 96	1,026 50	1,010 64
Century	Edinburgh	2,798 11	225 91	225 91
Citizens	St. Louis	*130 41		
City of New York	New York	10,354 42	3,865 26	3,635 26
Columbia Fire	Dayton	740 64		
Columbia	Jersey City	14,173 88	5,816 99	5,203 99
Commerce	Glens Falls	5,652 69	3,703 74	4,009 74
Commercial Union Assurance	London	112,744 82	57,697 04	53,872 00
Commonwealth	New York	16,014 40	9,712 78	9,832 78
Concordia Fire	Milwaukee	2,788 43	621 10	642 10
Connecticut Fire	Hartford	13,940 66	12,400 67	8,917 08
Continental	New York	133,986 29	67,035 86	57,608 88
County Fire	Philadelphia	332 42	269 05	1,054 05
Eagle Fire	New York	1,970 72	2,530 83	2,249 07
Eagle Star and British Dominions	London	4,868 09	1,318 36	1,248 36
Empire Fire	New York	573 56		
Employers Fire	Boston	112,823 10	51,522 31	52,782 99
Equitable Fire and Marine	Providence	25,516 57	8,326 34	8,538 34
Federal	Newark	173,774 33	88,972 16	93,438 08
Federal Union	Chicago	3,412 67	1,868 36	1,413 06
Fidelity Phenix	New York	306,707 05	158,614 99	149,915 50
Fidelity Union	Dallas	24,695 03	10,740 46	8,475 94
Fire Association of Philadelphia	Philadelphia	111,407 00	56,363 95	55,036 45
Fireman's Fund	San Francisco	945,491 33	498,774 34	445,796 14
Firemen's	Newark	13,516 10	6,091 70	6,553 03
First American Fire	New York	2,570 07	944 37	1,074 87
Fitchburg Mutual Fire	Fitchburg	28 63		

TABLE No. 20—Continued

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision Other Than Automobile) Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
FIRE COMPANIES—Continued				
Franklin Fire	Philadelphia	$10,636 52	$13,425 41	$9,258 41
Franklin National	New York	50 44	2 90	2 90
General Exchange Insurance Corporation	New York	538,820 56	117,993 70	98,024 22
General Insurance Company of America	Seattle	292,758 58	127,125 09	132,158 24
Girard Fire and Marine	Philadelphia	4,113 08	767 39	956 60
Glens Falls	Glens Falls	50,905 74	48,889 20	42,211 20
Globe and Rutgers	New York	108,893 29	46,903 95	49,867 50
Grain Dealers National Mutual	Indianapolis	72 50		
Granite State Fire	Portsmouth	371 15	65 50	65 50
Great American	New York	187,849 08	73,695 52	78,779 52
Great Lakes	Chicago	7,721 47	2,193 72	2,130 59
Hanover Fire	New York	33,587 35	7,211 72	10,165 92
Hardware Dealers Mutual Fire	Stevens Point	9,134 29	1,203 69	1,122 00
Hartford Fire	Hartford	170,061 31	80,752 36	74,292 95
Home Fire	Little Rock	143,615 40	121,862 17	116,190 79
Home Insurance	New York	170,165 92	85,481 92	89,188 92
Homeland Insurance Company of America	New York	291 50		
Hudson	New York	20,714 89	9,840 02	10,048 02
Imperial Assurance	New York	17,871 40	11,928 97	10,321 97
Importers and Exporters	New York	13,677 84	5,125 56	3,715 56
Independence Fire	Philadelphia	3,129 48	947 27	952 27
Insurance Company of North America	Philadelphia	105,527 25	74,465 80	49,577 52
Interocean Reinsurance	Cedar Rapids	1,793 96		
La Salle Fire	New Orleans	156,523 41	14,396 63	23,822 63
Law Union and Rock	London	5,939 10	1,220 98	1,980 98
Liberty Bell	Philadelphia	235 23		47 00
Liverpool and London and Globe	Liverpool	54,747 94	29,893 80	22,608 98
London Assurance	London	182,751 43	105,702 22	103,540 22
London and Lancashire	Liverpool	99,414 86	46,981 45	45,164 45
London and Scottish Assurance	London	3,759 47	1,835 14	*279 86
Lumbermen's Insurance	Philadelphia	566 21	196 84	196 84
Lumbermen's Mutual Insurance	Mansfield	65 81		
Manhattan Fire and Marine	New York	5,660 38	5,598 86	5,482 86
Marine	London	18,151 58	5,738 98	5,979 75
Maryland Insurance	Wilmington	52,121 24	16,521 62	16,849 62
Massachusetts Fire and Marine	Boston	2,162 58	778 51	819 51
Mechanics and Traders	New Orleans	35,257 73	16,062 05	50,641 32
Mercantile	New York	35,135 01	25,724 22	22,544 22
Mercury	St. Paul	43,296 87	10,934 31	12,728 02
Michigan Millers Mutual Fire	Lansing	655 89		
Millers National	Chicago	*56 08	4,760 06	733 14
Milwaukee Mechanics	Milwaukee	44,094 04	14,950 80	14,973 42
Minnesota Implement Mutual	Owatonna	1,584 94	104 81	104 81
National American Fire	Omaha	234 48	30 00	30 00
National Ben Franklin	Pittsburgh	2,654 27	370 60	668 60
National Fire	Hartford	150,017 75	76,389 77	75,875 46
National Implement Mutual	Owatonna	*4 93		
National Liberty	New York	172,502 43	45,030 52	59,127 38
National Retailers Mutual Fire	Chicago	689 11	263 55	263 55
National Union	Pittsburgh	323,674 81	201,226 33	190,340 39
Netherlands	The Hague	104,041 78	38,189 78	38,270 20
Nevada Fire	Reno	1,892 20	831 12	705 86
Newark Fire	Newark	21,270 70	11,734 31	12,909 31
New Hampshire Fire	Manchester	2,650 15	2,741 31	1,164 51
New Jersey Fire	Newark	18,470 43	7,431 03	6,811 03
New York Underwriters	New York	15,315 77	7,861 03	7,121 84
Niagara Fire	New York	399,962 91	156,297 51	157,072 51
North British and Mercantile	London	36,906 94	13,901 86	14,401 86
North Carolina Home	Raleigh	2,162 58	778 51	819 51
North River	New York	15,815 37	15,093 40	6,414 40
Northern Assurance Company, Ltd.	London	50,460 64	26,474 44	26,702 55
Northwestern Fire and Marine	Minneapolis	9,094 45	1,471 79	985 34
Northwestern Mutual Fire Association	Seattle	17,691 80	8,326 61	8,377 68
Northwestern National	Milwaukee	30,420 54	7,093 92	8,922 88
Norwich Union Fire	Norwich	46,213 45	32,653 49	30,136 43
Occidental	San Francisco	3,736 87	950 10	990 10
Ohio Farmers	LeRoy	162,739 14	119,313 08	108,921 65
Old Colony	Boston	17,776 49	14,564 49	13,678 73
Orient	Hartford	27,075 96	9,286 19	8,695 19
Pacific Coast Fire	Vancouver	105 50		
Pacific Fire	New York	61,240 31	43,197 83	47,388 83
Pacific National	San Francisco	15,534 27	4,224 97	4,198 64
Palatine	London	33,211 04	28,363 69	22,633 69
Pennsylvania Fire	Philadelphia	111,315 72	82,398 56	82,508 56
Peoples National Fire	Delaware	4,444 61	597 27	991 27

TABLE No. 20—Continued

Showing the Premiums Received, Losses Paid and Losses Incurred on Automobile Insurance (Including Auto Property Damage, Auto Collision and Property Damage and Collision Other Than Automobile) Transacted in California During the Year Ending December 31, 1928

Name	Location	Net premiums received	Net losses paid	Net losses incurred
FIRE COMPANIES—Continued				
Philadelphia Fire and Marine	Philadelphia	$6,207 48	$4,380 35	$2,916 33
Phoenix Assurance	London	71,485 63	51,590 35	42,353 35
Phoenix Insurance	Hartford	35,006 18	12,782 38	11,459 38
Potomac	Washington	79,399 97	23,281 85	30,909 40
Preferred Risk	Topeka	*367 58	4,195 67	2,991 72
Providence Washington	Providence	56,607 94	23,388 38	20,668 67
Provident Fire	New York	23 81	1,287 84	574 84
Public Fire	Newark	132,999 04	14,181 51	27,381 51
Queen	New York	34,598 30	26,875 17	20,185 17
Queensland	Sydney	28,237 73	7,634 14	10,686 14
Reliance	Philadelphia	11,140 71	5,636 40	5,504 67
Retail Hardware Mutual Fire	Minneapolis	1,735 78	106 96	106 96
Richmond	New York	18,389 26	15,283 83	14,392 93
Royal Exchange Assurance	London	3,986 79	4,663 15	1,869 15
Royal Insurance	Liverpool	157,382 66	108,438 28	92,518 28
St. Paul Fire and Marine	St. Paul	153,481 27	78,689 56	68,527 51
Scottish Union and National	Edinburgh	9,560 62	3,651 12	2,525 12
Sea	Liverpool	*728 76	902 23	1,051 15
Security	New Haven	186,902 22	101,167 69	104,597 77
Standard Insurance	New York	2,345 01		
Star	New York	10,258 02	5,605 09	4,239 19
State Assurance	Liverpool	*1 05	24 44	*56
Suyvesant	New York	22,900 55	2,170 79	1,848 79
Sun	London	33,127 55	11,377 20	10,245 89
Superior Fire	Pittsburgh	1,606 54	1,370 00	217 00
Svea Fire and Life	Gothenberg	20,714 86	9,915 04	9,397 08
Tokio Marine and Fire	Tokio	4,526 91	6,193 94	4,952 94
Transcontinental	New York	*1,191 53	162 37	162 37
Travelers Fire	Hartford	32,428 53	1,722 68	1,974 00
Twin City Fire	Minneapolis	102,907 73	16,328 74	22,770 59
Union Assurance Society	London	16,862 15	7,949 05	7,524 05
Union Insurance Society of Canton	Hongkong	33,083 06	21,266 20	9,114 85
United Firemen's	Philadelphia	19,720 17	13,729 39	14,028 39
United Mutual	Boston	440 66		
United States Fire	New York	33,240 21	16,840 79	16,254 79
United States Merchants and Shippers	New York	42,294 73	56,102 68	42,231 68
Universal Automobile	Dallas	97,515 15	21,246 36	21,728 36
Universal	Newark	119 85		
Urbaine Fire	Paris	8,546 26	6,639 09	6,913 41
Victory	Philadelphia	11,140 71	5,636 40	5,504 67
Virginia Fire and Marine	Richmond	568 32		31 00
West American	Los Angeles	582,178 66	268,181 75	260,585 93
Westchester Fire	New York	79,104 16	29,218 75	29,112 64
Western Assurance	Toronto	22,355 06	37,987 85	20,624 85
Western Fire	Fort Scott	68,754 84	50,547 76	49,001 72
World Fire and Marine	Hartford	10,422 71	6,253 27	6,157 19
Yorkshire	York	10,565 88	5,731 40	5,679 79
Totals, Fire Companies		$10,174,006 42	$4,901,960 52	$4,666,110 97
Totals, Miscellaneous and Fire Companies		$29,252,135 48	$12,770,275 58	$11,957,312 54

*Minus.

TABLE No. 21

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted In California During the Year Ending December 31, 1928

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Abstract and Title							
Aetna Casualty and Surety	$19,874 91	$91,200 03	$3,889 17	$63 70	$279,063 61	$25,909 16	$148,564 55
Aetna Life	453,968 78	206,251 94	175,395 61	330,721 00			
Alameda County Title							
American Automobile		456,277 57					
American Bankers	257,415 85						
American Bonding							234 08
American Credit Indemnity							
American Employers	163 25	16,420 21	2,506 24	43,311 24	14,376 40	1,097 97	1,421 59
American Indemnity		29,741 63			9,194 72		
American Motorists		123 47					
American Mutual Liability		2,324 72	1,922 69	20,655 38			
American National	7,046 50						
American Reinsurance	*4 13	45,941 82	10,715 14	712 65	1,088 56		550 94
American Surety					462,632 41	2,536 21	34,023 88
Associated Indemnity		59,750 10	19,606 38	978,150 46			
Associated Life Insurance	237,474 06						
Automobile Indemnity Exchange of Orange County							
Bankers Indemnity	8,041 01	13,829 65	140 00			992 61	939 42
Belt Automobile Indemnity Association							
Benefit Association of Railway Employees	3,863 55						
Brotherhood Accident	40,911 38						
Business Men's Assurance	304,693 15						
California Casualty Indemnity Exchange		138,066 55	155,092 12	684,003 07			
California Highway Indemnity Exchange		205,620 88					
California Pacific Title							
California State Automobile Association Interinsurance Bureau							
California Title							
Central Surety and Insurance		28,506 99	121 11		32,303 61	28,737 05	346 73
Century Indemnity	1,093 78	24,649 57	2,957 17	7,225 73	11,759 53	849 54	2,922 49
City Title							
Columbia Casualty	27,127 10	160,083 52	41,827 06	140,231 29	60,917 07	7,986 79	15,461 14
Columbia National Life	13,244 12						
Commercial Casualty	114,037 01	61,487 11	14,938 70	76,042 74	231,500 83	7,497 31	16,631 22
Commercial Insurance							
Connecticut General Life	69,561 08						
Constitution Indemnity	2,113 21	49,059 98	4,314 59	57,217 18	3,066 93	2,504 25	3,619 41
Continental Assurance	12,329 53						
Continental Casualty	522,836 17	130,887 06	37,753 06	225,602 52	59,658 37	7,788 08	42,382 02
Continental Life	62,305 74						
Detroit Fidelity and Surety					117,737 52		
Eagle Indemnity	1,533 40	47,286 30	12,876 27	40,807 45	20,915 99	4,943 79	10,136 72
East Bay Title							

Employers Liability	46,688 48	213,433 66	89,577 80	624,979 52	213 75	14,743 41	33,679 83
Employers Reinsurance	4,941 65	366,392 68	7,117 90	31,166 15	5,038 89		1,200 06
Equitable Life and Casualty	128,978 18						
Equitable Life Assurance	70,052 27						
Eureka Casualty		106,427 88			57,444 89		
Farmers Automobile Interinsurance Exchange		28,395 00					
Federal Casualty	110,149 83						
Federal Life	323,070 25						
Federal Land Value							
Federal Mutual Liability		4,190 84	80,250 38	2,459,500 60			
Fidelity and Casualty	124,139 57	264,849 44	108,592 08	490,457 71	209,417 98	41,191 54	89,088 21
Fidelity and Deposit					1,243,994 65	33,898 81	176,703 59
Fidelity and Surety Underwriters					6,182 16		
Fidelity Union Casualty	4,476 21	94,823 03		2,790 96		15,766 73	7,937 32
General Accident Fire and Life	128,479 79	650,061 47	82,433 06	229,747 62		4,574 83	29,986 77
General Casualty of America		289,693 10				3,216 79	
General Indemnity Corporation of America							3,590 46
General Reinsurance Corporation	66,792 94	708,097 82	166,117 30	436,349 44	111,429 35	280 45	55,873 34
Georgia Casualty		19,539 88	22,414 62	74,920 19		5,905 86	1,628 71
Glens Falls Indemnity		19,932 52			148 44		52 55
Globe Indemnity	41,331 15	282,144 73	95,239 09	500,849 74	225,462 44	30,215 54	92,222 93
Great American Casualty	59,897 19	3,632 12				744 45	
Great American Indemnity	13,401 87	102,522 24	30,765 98	133,325 76	165,147 33	10,974 50	23,701 08
Great Northern Life	83,251 81						
Great Western	97,263 00						
Hardware Mutual Casualty		41,692 99	1,608 02			3,358 44	1,125 24
Hartford Accident and Indemnity	101,007 72	510,757 57	274,369 32	588,913 20	455,541 09	44,963 87	186,083 13
Hartford Live Stock							
Hartford Steam Boiler Inspection and Insurance							
Home Accident		503,441 96	1,279 20		511 61	1,201 85	524,524 75
Home Guaranty Insurance	2,702 39						
Indemnity Company of America		13,442 91					
Indemnity Insurance Company of America	11,742 09	165,754 19	66,361 63	149,636 99	171,759 16	14,018 40	41,139 05
Independent Mortgage Company							
Independence Indemnity	10,122 14	829,590 73	87,619 26	299,748 74	53,677 06	7,038 48	41,713 41
Interinsurance Exchange Auto Club of Southern California							
International Reinsurance Corporation		261,897 57	36,564 12	62,083 24	39,420 92	1,692 14	24,113 39
Inter-Ocean Casualty	71,476 60						
Interstate Business Accident	45,909 66						
J. B. Webber Title							
Laundryowners Exchange of Southern California				62,555 80			
Liberty Life	7,975 39						
Lloyds Plate Glass						28,491 16	
London Guarantee and Accident	22,420 29	65,222 05	63,700 93	145,937 46	1,839 25	5,647 10	5,528 86
London and Lancashire Indemnity	7,349 70	130,341 83	13,828 65	41,564 09	33,240 21	9,128 02	14,893 60
Los Angeles Surety Company					22,064 83		
Loyal Protective	14,281 44						
Lumbermen's Mutual Casualty		27,956 56	231 81	3,057 38	129 76	1,655 45	805 87
Lumbermen's Reciprocal Association			2,102 35	95,174 49			
Manufacturers and Wholesalers Insurance Exchange							
Maryland Casualty	167,117 89	231,013 44	110,328 22	671,428 84	306,529 98	25,147 94	82,909 02
Massachusetts Bonding and Insurance	161,784 46	144,638 99	11,198 50	26,404 23	208,339 88	7,150 21	13,746 95
Massachusetts Protective Association	617,786 09						

TABLE No. 21—Continued

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Medical Protective							
Metropolitan Casualty	$3,593 51	$75,364 35	$32,631 58	$65,673 79	$153,034 15	$7,810 12	$20,882 84
Metropolitan Life	302,323 77						
Missouri State Life	56,876 52						
Monarch Accident	126,223 75						
Mortgage Guaranty							
Mortgage Insurance Corporation							
Mutual Benefit Health and Accident	1,000,329 10						
National Automobile		92,970 65			84,954 69		
National Casualty	80,531 60	9,910 84	1,325 27	7,908 99	3,438 78	427 79	1,246 98
National Life and Accident	72,960 27						
National Life of the U. S. A.	12,987 02						
National Surety					1,269,470 04	799 00	181,400 17
National Travelers Casualty	6,124 17						
National Union Indemnity		228,864 28	459 98		182 50	2,970 81	2,824 20
New Amsterdam Casualty	23,122 27	45,602 55	53,440 65	207,150 98	149,815 82	11,712 16	34,338 27
New Jersey Fidelity and Plate Glass		24,991 12	3,732 28		1,901 10	7,825 47	18,335 40
New York Casualty		35,975 88	3,197 26		630 65	40,335 56	3,796 28
New York Indemnity	3,678 54	80,416 48	41,103 87	109,886 35	199,905 35	6,489 14	38,436 14
North American Accident	209,536 43						
Northern Counties Title							
Northern Life	159,612 69						
Northwest Casualty		29,803 21				653 15	
Northwestern Casualty and Surety	791 83	8,306 09	990 49	6,825 03	9,458 16	773 93	2,257 60
Northwestern Life and Accident	1,218 61						
Norwich Union Indemnity	7,744 67	242,420 64	41,215 42	194,925 68		12,819 40	49,937 60
Oakland Title Insurance and Guarantee							
Occidental Indemnity		180,565 93	2,657 65	64,303 54	18,913 52	2,421 95	
Occidental Life	166,198 59						
Ocean Accident and Guarantee	131,935 92	195,740 37	105,435 98	416,969 87	19,288 37	18,699 73	34,186 75
Ohio Casualty	100 00	108,995 10	2,764 83		1,099 61	6,652 31	
Old Line Life	509 70						
Orange County Title							
Order of Railway Employees	357,540 97						
Pacific Automobile Indemnity Exchange		251,689 55					
Pacific Employers		51,973 79	9,449 25	1,512,075 78			57,016 15
Pacific Indemnity		448,206 35	111,208 46	337,275 33	314,640 23	40,693 78	40,943 65
Pacific Mortgage Guaranty							
Pacific Mutual Life	1,579,718 78						
Pan American Life	17,500 32						
Phoenix Indemnity	7,368 16	119,625 50	51,505 72	105,662 17		11,254 02	31,604 51
Pioneer Casualty	124,309 58						
Pioneer Title Insurance and Trust							

Plate Glass Insurance Corporation of America						8,807 06	
Plate Glass Reciprocal Underwriters						17,575 26	
Preferred Accident	26,040 21	75,698 11			17,451 38		4,702 15
Provident Life and Accident	5,634 28						
Prudential Insurance Company of America	2,420 56						
Reliance Life	61,247 20						
Ridgely Protective	72,778 35						
Royal Indemnity	25,268 39	221,078 43	42,298 59	202,817 95	104,018 55	20,952 18	66,360 96
Saint Paul Mercury Indemnity		53,617 59					
San Jose Abstract and Title							
Seaboard Surety Corporation					80,011 04		
Security Mutual Casualty		11,765 36	3,046 79	41,249 83			
Security Title Insurance and Guarantee							
Sentinel Life	69,829 86						
Sierra Nevada Life and Casualty	73,372 37						
Southern Surety	32,536 14	8,868 28	2,726 68	5 86	88,082 31	717 71	2,531 66
Southern Title and Trust							
Standard Accident	776,428 57	1,972,041 14	32,386 08	164,354 67	114,264 91	7,439 14	29,951 92
State Compensation Insurance Fund				7,003,612 92			
State Farm Mutual Automobile		5,591 25					
Subscribers at Casualty Association		231,059 69					
Subscribers at Casualty Reciprocal Exchange			645 56	12,909 27			
Sun Indemnity	3,267 22	47,621 24	3,137 87	192 77	7,503 06	3,198 42	4,757 35
Title Guarantee and Trust							
Title Insurance and Guaranty							
Title Insurance and Trust							
Travelers Indemnity	7,400 62		5,006 29				
Travelers Insurance	956,064 50	697,509 16	121,177 41	480,496 82		29,937 31	181,454 19
Union Automobile	487 45	468,544 52					
Union Indemnity	62,234 48	683,863 39	49,470 11	201,191 01	162,222 63	73,898 64	28,492 21
Union Title							
United States Casualty	44,821 45	181,367 41	2,714 25	15,334 83	4,318 66	1,430 29	6,804 14
United States Fidelity and Guaranty	122,640 83	166,411 56	124,674 54	439,378 57	587,813 69	20,670 47	67,371 43
United States Guarantee		7,854 08			7,291 04		2,158 96
Universal Casualty		289 33	330 48			207 04	
Washington Fidelity and National	340,214 36						
West American Casualty (to September 30, 1928)		44,517 15		1,940 30			
West American Commercial		37,252 91	75 19	*576 32			
Western Automobile		68,903 38					
Western Automotile Casualty		68,903 40					
Western Casualty	194,449 76						
Western Title							
Western Travelers Association	6,976 00						
Woodmen Accident	11,995 93						
Zurich General Accident and Liability	19,300 48	632,224 89	137,421 55	527,578 35		14,224 11	34,366 08
Totals	$12,072,937 58	$15,733,801 35	$2,824,836 57	$21,851,089 94	$8,037,226 15	$765,445 27	$2,144,559 78

TABLE No. 21—Continued

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Abstract and Title			$56,193 75			$56,193 75
Aetna Casualty and Surety	$18,649 88	$5,935 61		$157,898 92		751,049 54
Aetna Life						1,166,337 33
Alameda County Title			285,607 14			285,607 14
American Automobile				495,150 44		951,428 01
American Bankers						257,415 85
American Bonding						234 08
American Credit Indemnity					$68,579 48	68,579 48
American Employers		238 95		5,654 39		85,250 24
American Indemnity				85,143 87		124,080 22
American Motorists				167 16		290 63
American Mutual Liability				1,047 43		25,950 22
American National						7,046 50
American Reinsurance				851 72		59,856 70
American Surety						499,192 50
Associated Indemnity				235,663 06		1,293,470 00
Associated Life Insurance						237,474 06
Automobile Indemnity Exchange of Orange County				120,277 65		120,277 65
Bankers Indemnity				6,070 29		30,012 98
Belt Automobile Indemnity Association				26,063 04		26,063 04
Benefit Association of Railway Employees						3,863 55
Brotherhood Accident						40,911 30
Business Men's Assurance						304,693 15
California Casualty Indemnity Exchange						977,161 74
California Highway Indemnity Exchange				84,851 68		290,472 56
California Pacific Title			552,331 37			552,331 37
California State Automobile Association Interinsurance Bureau				1,833,197 97		1,833,197 97
California Title			504,470 15			504,470 15
Central Surety and Insurance				9,402 90		99,418 39
Century Indemnity				10,359 14		62,416 95
City Title			93,856 61			93,856 61
Columbia Casualty		16,040 62		91,447 98		561,122 57
Columbia National Life						13,244 12
Commercial Casualty				28,626 99		551,361 91
Commercial Insurance				338,961 55		338,961 55
Connecticut General Life						69,561 08
Constitution Indemnity				25,609 09		147,504 64
Continental Assurance						12,329 53
Continental Casualty				67,605 66		1,094,512 94
Continental Life						62,305 74
Detroit Fidelity and Surety						117,737 52
Eagle Indemnity		978 61		18,181 36		157,659 89
East Bay Title			70,516 01			70,516 01

Employers Liability		13,106 60		115,896 62		1,152,319 67
Employers Reinsurance				228,601 87		644,459 20
Equitable Life and Casualty						128,978 18
Equitable Life Assurance						70,052 27
Eureka Casualty				485,876 63		649,749 40
Farmers Automobile Interinsurance Exchange				79,940 05		108,335 05
Federal Casualty						110,149 83
Federal Life						323,070 25
Federal Land Value					57,933 41	57,933 41
Federal Mutual Liability				14,193 36		2,558,135 13
Fidelity and Casualty		83,093 11		113,558 16		1,524,387 80
Fidelity and Deposit						1,454,597 05
Fidelity and Surety Underwriters						6,182 16
Fidelity Union Casualty	350 19			91,834 94		217,979 38
General Accident Fire and Life		2,118 96		361,566 26		1,488,967 76
General Casualty of America				127,747 68		420,657 57
General Indemnity Corporation of America						3,590 46
General Reinsurance Corporation		1,559 09		52,468 66		1,598,968 39
Georgia Casualty				7,327 27		130,836 53
Glens Falls Indemnity				22,316 47		42,449 98
Globe Indemnity				234,520 99		1,501,985 61
Great American Casualty				2,174 27		66,448 03
Great American Indemnity				38,022 06		517,860 82
Great Northern Life						83,251 81
Great Western						97,263 00
Hardware Mutual Casualty				35,870 98		83,655 67
Hartford Accident and Indemnity				350,671 58	3,846 23	2,516,753 71
Hartford Live Stock					84,435 54	84,435 54
Hartford Steam Boiler Inspection and Insurance		196,152 23				196,152 23
Home Accident				383,593 98		890,553 35
Home Guaranty Insurance						2,702 39
Indemnity Company of America				20,752 48		34,105 39
Indemnity Insurance Company of North America	923 27	*70 80		91,896 85		713,190 83
Indemnity Mortgage					23,139 35	23,139 35
Independence Indemnity		3,766 61		90,710 24		1,423,986 67
Interinsurance Exchange Auto Club of Southern California				4,688,237 48		4,688,237 48
International Reinsurance Corporation		4,037 67		22,158 52		451,967 57
Inter-Ocean Casualty						71 476 90
Interstate Business Accident						45 909 66
J. B. Webber Title		*	9,830 55			9,830 55
Laundryowners Exchange of Southern California						62,555 80
Liberty Life						7,975 39
Lloyds Plate Glass						28,491 16
London Guarantee and Accident		8,775 32		24,556 19	4,991 65	348,599 10
London and Lancashire Indemnity				54,400 13		304,626 23
Los Angeles Surety Company						22,064 83
Loyal Protective						14,284 44
Lumbermen's Mutual Casualty				10,257 06		44,093 89
Lumbermen's Reciprocal Association				8,602 82		105,879 66
Manufacturers and Wholesalers Insurance Exchange				15,579 20		15,579 20
Maryland Casualty	7780 27	29,075 10		115,918 22		1,747,545 92
Massachusetts Bonding and Insurance				56,672 89		600,936 12
Massachusetts Protective Association						617,786 09

TABLE No. 21—Continued

Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Medical Protective					$156,912 55	$156,912 55
Metropolitan Casualty	$214 62			$19,521 26		378,726 22
Metropolitan Life						301,323 77
Missouri State Life						56,876 52
Monarch Accident						126,223 75
Mortgage Guaranty					507,711 56	507,711 56
Mortgage Insurance Corporation					67,602 45	67,602 45
Mutual Benefit Health and Accident						1,000,329 10
National Automobile				1,083,958 49		1,261,883 83
National Casualty				4,255 84		109,046 19
National Life and Accident						72,960 27
National Life of the U. S. A.						12,987 02
National Surety					48,557 38	1,500,226 59
National Travelers Casualty						6,124 17
National Union Indemnity				152,503 56		387,865 33
New Amsterdam Casualty				14,603 85		539,786 55
New Jersey Fidelity and Plate Glass				11,207 53		67,992 90
New York Casualty				7,770 91		91,706 54
New York Indemnity		$3,984 99		25,219 34		509,120 20
North American Accident						209,536 43
Northern Counties Title			$115,228 78			115,228 78
Northern Life						159,612 69
Northwest Casualty				18,343 45		48,799 81
Northwestern Casualty and Surety				4,157 65		33,560 78
Northwestern Life and Accident						1,218 61
Norwich Union Indemnity				178,322 84		727,386 25
Oakland Title Insurance and Guarantee			362,063 67			362,063 67
Occidental Indemnity				87,393 03		356,255 62
Occidental Life						166,198 59
Ocean Accident and Guarantee		25,636 95		123,409 33		1,071,303 27
Ohio Casualty				98,233 76		217,845 61
Old Line Life						509 70
Orange County Title			153,058 38			153,058 38
Order of Railway Employees						357,540 97
Pacific Automobile Indemnity Exchange				453,477 41		705,166 96
Pacific Employers				62,214 34		1,692,729 31
Pacific Indemnity		8,789 14		2,228,950 44		3,530,707 38
Pacific Mortgage Guaranty					105,745 10	105,745 10
Pacific Mutual Life						1,579,718 78
Pan-American Life						17,500 32
Phoenix Indemnity				84,055 34		411,075 42
Pioneer Casualty						124,309 58
Pioneer Title Insurance and Trust			149,929 97			149,929 97

Plate Glass Insurance Corporation of America						8,807 06
Plate Glass Reciprocal Underwriters						17,575 26
Preferred Accident				5,149 28		129,041 13
Provident Life and Accident						5,634 28
Prudential Insurance Company of America						2,420 56
Reliance Life						61,247 20
Ridgely Protective						72,778 35
Royal Indemnity		48,140 09		106,816 14		837,751 28
Saint Paul Mercury Indemnity				16,354 15		69,971 76
San Jose Abstract and Title			138,463 93			138,463 93
Seaboard Surety Corporation						80,011 04
Security Mutual Casualty				5,183 25		61,245 23
Security Title Insurance and Guarantee			894,638 84			894,638 84
Sentinel Life						69,829 86
Sierra Nevada Life and Casualty						73,372 37
Southern Surety		113 32		2,491 69		138,073 65
Southern Title and Trust			107,997 68			107,997 68
Standard Accident				175,701 31		3,272,567 74
State Compensation Insurance Fund						7,003,612 92
State Farm Mutual Automobile				15,355 69		20,946 94
Subscribers at Casualty Association						231,059 69
Subscribers at Casualty Reciprocal Exchange				3,756 10	441 51	17,752 44
Sun Indemnity				8,391 57		78,069 50
Title Guarantee and Trust			1,113,891 29			1,113,891 29
Title Insurance and Guaranty			304,831 31			304,831 31
Title Insurance and Trust			1,820,645 16			1,820,645 16
Travelers Indemnity		18,477 68		315,495 91		557,772 00
Travelers Insurance						2,255,247 89
Union Automobile				754,832 50		1,223,864 47
Union Indemnity				781,980 83		2,043,353 30
Union Title			365,962 83			365,962 83
United States Casualty				21,702 22		278,493 25
United States Fidelity and Guaranty	379 54			68,947 52		1,598,288 15
United States Guarantee				914 76		18,218 84
Universal Casualty				358 09		1,184 94
Washington Fidelity and National						340,214 36
West American Casualty (to September 30, 1928)						46,457 45
West American Commercial				312,141 08		348,892 86
Western Automobile				99,826 65		168,730 03
Western Automobile Casualty				31,071 78		99,975 18
Western Casualty						194,449 76
Western Title			69,635 12			69,635 12
Western Travelers Association						6,976 00
Woodmen Accident						11,995 93
Zurich General Accident and Liability				104,843 97		1,469,959 43
Totals	$27,947 58	$469,929 85	$7,169,152 54	$19,078,129 06	$1,129,896 21	$91,304,951 88

TABLE No. 22

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass
Aetna Casualty and Surety	$8,932 83	$51,903 28	$257 25	$38 56	$119,818 20	$9,486 92
Aetna Life	179,843 64	103,308 63	46,197 22	305,083 36		
American Automobile		295,224 47				
American Bankers	95,529 41					
American Credit Indemnity						
American Employers	1,127 85	1,119 00	163 00	23,646 36	15,442 92	439 45
American Indemnity		2,551 95				
American Mutual Liability		2,370 04	31 30	7,083 10		
American National	3,020 66					
American Reinsurance		44,479 40	5,983 39	2,762 55		
American Surety					160,464 18	249 75
Associated Indemnity		25,118 75	7,203 05	510,317 39		
Associated Life Insurance	90,472 38					
Automobile Indemnity Exchange of Orange County						
Bankers Indemnity	1,759 85	391 00				85 87
Belt Automobile Indemnity Association						
Benefit Association of Railway Employees	4,872 73					
Brotherhood Accident	22,784 63					
Business Men's Assurance	135,274 89					
California Casualty Indemnity Exchange		37,129 30	51,730 23	326,025 84		
California Highway Indemnity Exchange		131,099 15				
California State Automobile Association Interinsurance Bureau						
Central Surety and Insurance		11,462 25	25 00		895 15	13,003 69
Century Indemnity	102 37	192 00		1,303 64		87 31
Columbia Casualty	6,746 20	69,437 52	4,164 75	97,247 26	1,804 90	2,238 03
Columbian National Life	6,908 56					
Commercial Casualty	40,449 62	73,523 04	3,821 78	57,064 05	12,812 91	1,514 00
Commercial Insurance						
Connecticut General Life	38,129 00					
Constitution Indemnity	1,046 58	6,090 22	675 70	21,356 48		870 15
Continental Assurance	4,197 72					
Continental Casualty	227,873 54	75,496 89	5,047 20	127,273 13	24,224 89	1,795 09
Continental Life	127,680 93					
Detroit Fidelity and Surety					54,128 25	
Eagle Indemnity	645 44	12,671 05	1,012 00	17,539 09	*3,866 94	1,194 04
Employers Liability	14,424 69	62,277 66	14,114 60	360,149 19		3,847 10
Employers Reinsurance Corporation	6,498 23	166,228 75	440 07	44,108 74		*5 33
Equitable Life and Casualty	78,885 09					
Equitable Life Assurance	63,322 97					
Eureka Casualty	*164 10	31,746 21			2,891 48	
Farmers Automobile Interinsurance Exchange	776 00					
Federal Casualty	34,499 92					
Federal Life	226,152 71					

Federal Mutual Liability		6,270 01	22,249 02	1,478,293 48		
Fidelity and Casualty	68,804 94	113,916 48	29,971 71	299,292 31	121,011 56	11,703 94
Fidelity and Deposit					529,542 73	1,444 50
Fidelity and Surety Underwriters					1,309 47	
Fidelity and Union Casualty	719 43	49,508 24	541 33		440 75	2,038 83
General Accident Fire and Life	57,318 39	334,157 04	23,312 75	192,701 32		1,181 54
General Casualty Company of America		116,486 03				652 53
General Reinsurance Corporation	70,148 39	372,508 49	24,799 79	292,421 15	62,433 03	
Georgia Casualty		35,038 17	21,210 21	104,828 32		4,824 21
Glens Falls Indemnity		4,331 98				
Globe Indemnity	26,499 74	202,909 25	20,566 87	341,463 93	93,382 28	7,173 31
Great American Casualty	37,620 61	5,518 95				191 70
Great American Indemnity	5,981 91	18,731 57	1,709 75	44,757 01	23,639 13	2,523 39
Great Northern Life	44,404 77					
Great Western	44,941 89					
Hardware Mutual Casualty		8,415 75	375 00			1,012 39
Hartford Accident and Indemnity	41,720 04	209,576 44	56,414 56	467,623 37	87,030 98	10,938 68
Hartford Live Stock						
Hartford Steam Boiler Inspection and Insurance						
Home Accident		221,642 73				132 02
Income Guaranty	1,505 58					
Indemnity Company of America		11 51				
Indemnity Insurance Company of North America	3,993 07	95,637 31	14,878 75	114,457 56	77,006 78	5,595 52
Independence Indemnity	6,208 48	398,043 72	19,173 41	216,274 17	13,046 12	1,840 57
Interinsurance Exchange of the Auto Club of Southern California						
International Reinsurance Corporation		1,279 61	278 75	3,146 17	18 78	
Interocean Casualty	34,108 30					
Interstate Business Men's Accident	25,286 36					
Laundry Owners Insurance Exchange of Southern California				27,771 11		
Liberty Life	6,029 58					
Lloyds Plate Glass						10,156 93
London Guarantee and Accident	5,382 28	36,906 90	16,150 80	135,420 70	*4,403 84	1,294 71
London and Lancashire Indemnity	3,498 13	51,830 52	333 41	18,249 25	18,791 59	3,303 80
Loyal Protective	9,728 81					
Lumbermen's Mutual Casualty		13,648 77		798 34		776 63
Lumbermen's Reciprocal Association			38 50	114,656 65		
Manufacturers and Wholesalers Insurance Exchange						
Maryland Casualty	92,070 61	101,072 37	28,794 04	440,154 44	119,186 54	7,069 32
Massachusetts Bonding and Insurance	85,790 31	51,280 15	3,023 80	13,034 71	9,052 15	993 14
Massachusetts Protective Association	365,910 10					
Medical Protective						
Metropolitan Casualty	774 08	42,923 00	19,149 25	80,115 42	129,943 15	2,620 56
Metropolitan Life	159,682 38					
Missouri State Life	14,453 75					
Monarch Accident	82,280 29					
Mutual Benefit Health and Accident	627,886 05					
National Automobile		44,332 81			52,107 12	
National Casualty	47,682 22	192 50	26 00	1,973 08		35 91
National Life and Accident	31,879 44					
National Life of the U. S. A.	7,643 79					
National Surety					227,260 96	366 43
National Travelers Casualty	1,728 44					
National Union Indemnity		217,478 41	*79 00			375 99

TABLE No. 22—Continued

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass
New Amsterdam Casualty	$7,552 20	$42,856 42	$37,616 11	$157,465 31	$52,582 87	$2,523 01
New Jersey Fidelity and Plate Glass		13,943 00	3,152 45			1,708 16
New York Casualty		8,156 00	925 00			14,621 61
New York Indemnity	387 45	113,678 58	8,306 19	120,206 91	377,871 76	1,630 58
North American Accident	84,116 12					
Northern Life	93,351 67					
Northwest Casualty		176 60				14 70
Northwestern Casualty and Surety	57 72	1,620 00		2,205 95	*11 54	297 72
Northwestern Life and Accident	90 85					
Norwich Union Indemnity	1,373 56	79,216 54	5,558 01	114,980 39		2,612 37
Occidental Indemnity		3,007 05		33,266 45		159 09
Occidental Life	103,365 48					
Ocean Accident and Guarantee	58,321 24	119,971 48	13,716 20	284,604 51	8,472 41	5,061 25
Ohio Casualty		25,112 64	920 00			1,638 84
Old Line Life	1,033 37					
Order of Railway Employees	214,277 45					
Pacific Automobile Indemnity Exchange		164,831 71				
Pacific Employers		26,742 20	825 50	933,723 33		
Pacific Indemnity		257,245 88	28,216 48	167,243 47	99,664 90	15,080 36
Pacific Mutual Life	665,424 85					
Pan American Life	7,107 69					
Phoenix Indemnity	4,552 87	41,454 16	9,905 70	93,920 24		3,482 30
Pioneer Casualty	66,614 44					
Plate Glass Insurance Corporation of America						402 45
Plate Glass Reciprocal Underwriters						8,459 25
Preferred Accident	8,585 53	32,489 67			18,051 07	
Provident Life and Accident	187 50					
Prudential Insurance Company of America	516 86					
Reliance Life	28,222 21					
Ridgely Protective Association	42,393 68					
Royal Indemnity	24,609 46	189,486 85	33,646 14	140,502 65	12,325 03	6,241 59
St. Paul Mercury Indemnity		7,623 90				
Seaboard Surety Corporation					19,836 83	
Security Mutual Casualty		11,579 08		23,457 19		
Sentinel Life	33,491 69					
Sierra Nevada Life and Casualty	13,665 38					
Southern Surety	9,091 83	585 00			4,799 81	56 30
Standard Accident	511,160 32	913,348 41	4,017 75	119,913 51	25,095 53	3,205 45
State Compensation Insurance Fund				4,196,566 73		
State Farm Mutual Automobile						
Subscribers at Casualty Association		121,437 53				
Subscribers at Reciprocal			194 76	9,438 43		
Sun Indemnity	2,744 89	11,211 17		*126 72	4,724 85	2,419 94

Travelers Indemnity	2,701 34		291 09			7,156 85
Travelers Insurance	441,040 12	417,197 89	25,575 01	341,564 20		
Union Automobile		279,417 72				
Union Indemnity	21,271 32	157,821 98	2,102 25	75,169 30	19,504 72	12,248 91
United States Casualty	20,008 15	175,927 68		6,111 10		323 61
United States Fidelity and Guaranty	63,672 18	75,489 12	25,247 31	405,758 20	423,337 37	5,928 61
United States Guarantee		6,134 66			33,414 48	
Washington Fidelity National	120,311 08					
West American Casualty (to September 30, 1928)		34,184 80		6,849 37		
West American Commercial		21,546 30		485 04		
Western Automobile		82,029 71				
Western Automobile Casualty		77,509 31				
Western Casualty	81,163 74					
Western Travelers Accident Association	3,910 34					
Woodmen Accident	8,186 85					
Zurich General Accident and Liability	43,831 64	385,017 20	60,747 48	400,659 12		5,549 12
Totals	$6,221,093 57	$7,856,295 52	$704,738 58	$13,922,396 91	$3,049,085 31	$213,874 79

TABLE No. 22—Continued

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Burglary and theft	Sprinkler	Boiler and machinery	Automobile	Miscellaneous	Total
Aetna Casualty and Surety	$41,259 02	$10,581 22	$761 89	$64,020 86		$307,060 03
Aetna Life						634,432 85
American Automobile				260,499 12		555,723 59
American Bankers						95,529 41
American Credit Indemnity					$40,191 70	40,191 70
American Employers	625 69			4,519 53		47,083 80
American Indemnity				34,442 20		36,994 15
American Mutual Liability				675 21		10,159 65
American National						3,020 66
American Reinsurance						53,225 34
American Surety	9,712 37					170,426 30
Associated Indemnity				65,514 80		608,153 99
Associated Life Insurance						90,472 38
Automobile Indemnity Exchange of Orange County				47,913 69		47,913 69
Bankers Indemnity				602 75		2,839 47
Belt Automobile Indemnity Association				10,547 44		10,547 44
Benefit Association of Railway Employees						4,872 73
Brotherhood Accident						22,784 63
Business Men's Assurance						135,274 89
California Casualty Indemnity Exchange						414,885 37
California Highway Indemnity Exchange				21,392 80		152,491 95
California State Automobile Association Interinsurance Bureau				917,388 06		917,388 06
Central Surety and Insurance				8,649 46		34,035 55
Century Indemnity	87 85			819 80		2,592 97
Columbia Casualty	6,145 83		1,262 64	44,453 81		233,500 94
Columbian National Life						6,908 56
Commercial Casualty	2,335 89			11,737 71		203,259 00
Commercial Insurance				125,566 35		125,566 35
Connecticut General Life						38,129 00
Constitution Indemnity	840 84			8,372 98		39,242 95
Continental Assurance						4,197 72
Continental Casualty	8,666 43			29,154 18		499,531 35
Continental Life						127,680 93
Detroit Fidelity and Surety						54,128 25
Eagle Indemnity	4,844 57		825 00	10,815 37		45,679 62
Employers Liability	9,058 29		6,144 00	44,467 91		514,483 44
Employers Reinsurance Corporation	261 75			112,867 99		330,400 20
Equitable Life and Casualty						78,885 09
Equitable Life Assurance						63,322 97
Eureka Casualty				200,981 34		235,454 93
Farmers Automobile Interinsurance Exchange				6,946 13		7,722 13
Federal Casualty						34,499 92
Federal Life						226,152 71

Federal Mutual Liability				1,502 88		1,508,315 39
Fidelity and Casualty	50,265 16		5,157 05	43,883 88		744,037 03
Fidelity and Deposit	21,257 11					552,244 34
Fidelity and Surety Underwriters						1,309 47
Fidelity Union Casualty				44,456 20		97,704 73
General Accident Fire and Life	4,900 07		194 64	163,402 61		777,168 36
General Casualty Company of America				31,525 00		148,663 56
General Reinsurance Corporation	13,572 36			2,397 58		838,249 79
Georgia Casualty	5,067 95			4,887 01		175,855 87
Glens Falls Indemnity				5,554 34		9,886 32
Globe Indemnity	21,878 71			101,147 99		815,022 08
Great American Casualty				395 88		43,727 14
Great American Indemnity	6,731 58			7,601 17		111,675 51
Great Northern Life						44,434 77
Great Western						44,941 89
Hardware Mutual Casualty	144 00			13,791 00		23,738 14
Hartford Accident and Indemnity	36,539 59			147,145 21	1,250 00	1,058,238 87
Hartford Live Stock					37,009 72	37,009 72
Hartford Steam Boiler Inspection and Insurance			25,552 07			25,552 07
Home Accident				103,040 33		324,815 08
Income Guaranty						1,505 58
Indemnity Company of America				790 26		801 77
Indemnity Insurance Company of North America	12,752 33	87 00		49,759 20		374,177 62
Independence Indemnity	10,008 18		631 14	39,203 49		704,432 28
Interinsurance Exchange of the Auto Club of Southern California				1,972,202 23		1,972,202 23
International Reinsurance Corporation				7 38		4,730 69
Interocean Casualty						34,108 30
Interstate Business Men's Accident						25,286 36
Laundry Owners Insurance Exchange of Southern California						27,771 11
Liberty Life						6,029 58
Lloyds Plate Glass						10,156 93
London Guarantee and Accident	2,965 27		1,499 20	11,006 53	1,971 55	208,194 10
London and Lancashire Indemnity	3,037 18			33,147 55		132,191 43
Loyal Protective						9,728 81
Lumbermen's Mutual Casualty				3,683 82		18,907 56
Lumbermen's Reciprocal Association				1,274 17		115,969 32
Manufacturers and Wholesalers Insurance Exchange				4,848 55		4,848 55
Maryland Casualty	29,313 63	437 58	2,029 80	36,930 73		857,059 06
Massachusetts Bonding and Insurance	4,641 87			20,296 47		188,112 60
Massachusetts Protective Association						365,910 10
Medical Protective					70,992 50	70,992 50
Metropolitan Casualty	6,824 83			12,864 80		295,215 09
Metropolitan Life						159,632 38
Missouri State Life						14,453 75
Monarch Accident						82,280 29
Mutual Benefit Health and Accident						627,886 05
National Automobile				450,352 65		546,792 58
National Casualty				589 51		50,499 22
National Life and Accident						31,879 44
National Life of the U. S. A.						7,643 79
National Surety	22,726 02				22,953 65	273,307 06
National Travelers Casualty						1,728 44
National Union Indemnity	1,425 55			93,947 92		318,148 87

TABLE No. 22—Continued

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Burglary and theft	Sprinkler	Boiler and machinery	Automobile	Miscellaneous	Total
New Amsterdam Casualty	$12,821 82			$4,305 25		$317,722 99
New Jersey Fidelity and Plate Glass	6,679 60			3,218 98		28,702 19
New York Casualty	940 50			4,335 53		28,978 64
New York Indemnity	7,804 38		$187 15	14,401 03		644,474 03
North American Accident						84,116 12
Northern Life						93,351 67
Northwest Casualty				660 81		852 11
Northwestern Casualty and Surety	3,383 87			1,975 34		9,529 06
Northwestern Life and Accident						90 85
Norwich Union Indemnity	10,919 87			76,841 30		291,502 04
Occidental Indemnity				6,871 50		43,304 09
Occidental Life						103,365 48
Ocean Accident and Guarantee	8,284 54		1,918 31	48,871 88		549,221 82
Ohio Casualty				25,059 29		52,730 77
Old Line Life						1,033 37
Order of Railway Employees						214,277 45
Pacific Automobile Indemnity Exchange				199,137 44		363,969 15
Pacific Employers	9,275 64			24,620 05		995,186 72
Pacific Indemnity	12,246 77		1,214 16	934,135 62		1,515,047 64
Pacific Mutual Life						665,424 85
Pan American Life						7,107 69
Phoenix Indemnity	7,778 71			37,700 20		198,794 18
Pioneer Casualty						66,614 44
Plate Glass Insurance Corporation of America						402 45
Plate Glass Reciprocal Underwriters						8,459 25
Preferred Accident	390 17			2,071 67		61,588 11
Provident Life and Accident						187 50
Prudential Insurance Company of America						516 86
Reliance Life						28,222 21
Ridgely Protective Association						42,393 68
Royal Indemnity	17,822 35		848 58	56,105 13		481,587 78
St. Paul Mercury Indemnity				4,736 97		12,360 87
Seaboard Surety Corporation						19,836 83
Security Mutual Casualty				1,844 57		36,880 84
Sentinel Life						33,491 69
Sierra Nevada Life and Casualty						13,665 38
Southern Surety	75 00			29 25		14,637 19
Standard Accident	1,895 96			61,846 84		1,640,483 77
State Compensation Insurance Fund						4,196,566 73
State Farm Mutual Automobile				631 88		631 88
Subscribers at Casualty Association						121,437 53
Subscribers at Reciprocal				12,772 33	$402 12	22,807 64
Sun Indemnity	2,007 61			2,506 42		25,488 16

Travelers Indemnity	31,938 54		5,075 17	95,844 42		143,007 32
Travelers Insurance						1,225,377 22
Union Automobile				323,602 07		603,019 79
Union Indemnity	4,299 97			185,084 63		477,593 08
United States Casualty	105 33			12,454 64		214,930 51
United States Fidelity and Guaranty	14,790 67	$117 07		34,194 09		1,048,534 62
United States Guarantee				355 19		39,994 33
Washington Fidelity National						120,311 08
West American Casualty (to September 30, 1928)						41,025 17
West American Commercial				119,186 27		141,217 61
Western Automobile				75,757 37		157,787 08
Western Automobile Casualty				24,878 18		102,387 49
Western Casualty						81,163 74
Western Travelers Accident Association						3,910 34
Woodmen Accident						8,186 85
Zurich General Accident and Liability	7,622 41			33,293 08		936,720 05
Totals	$498,973 63	$11,222 87	$53,303 80	$7,868,315 05	$174,771 24	$40,574,071 27

TABLE No. 23

Showing Recapitulation of Net Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Aetna Casualty and Surety	$19,680 90	$32,655 48	$2,532 25	$493 76	$88,203 81	$10,576 07	$41,476 12
Alameda County Title							
American Automobile		325,078 97					
American Bankers	95,529 41						
American Credit Indemnity							
American Employers	*2 15	6,622 00	163 00	25,465 36	16,864 92	426 45	500 69
American Indemnity		2,551 95					
American Reinsurance		44,479 40	5,983 39	2,762 55			
American Surety					155,230 65	327 10	8,927 22
Associated Indemnity		28,515 55	3,262 99	692,189 63			
Associated Life	112,497 74						
Automobile Indemnity Exchange of Orange County							
Bankers Indemnity	1,814 85	1,841 00				85 87	
Belt Automobile Indemnity Association							
Benefit Association of Railway Employees	4,872 73						
Busines. Men's Assurance	243,308 55						
California Highway Indemnity Exchange		78,780 19					
California Pacific Title							
California State Automobile Association Interinsurance Bureau							
Central Surety and Insurance		20,295 12	*32 80		1,575 06	12,393 38	
Century Indemnity	182 37	5,892 00	50 00	2,924 51		87 31	87 85
City Title							
Columbia Casualty	6,360 20	71,839 52	8,579 75	78,884 76	1,309 14	2,323 03	3,454 83
Columbian National Life	5,896 00						
Commercial Casualty	38,990 84	13,203 04	5,683 78	51,599 48	5,991 93	1,478 00	3,201 82
Commercial Insurance							
Connecticut General Life	39,383 44						
Constitution Indemnity	1,046 58	17,767 22	350 70	31,416 48		955 15	1,675 84
Continental Assurance	2,594 20						
Continental Casualty	254,642 53	63,458 89	3,397 20	143,925 13	20,967 89	1,740 09	9,326 43
Detroit Fidelity and Surety					54,128 25		
Eagle Indemnity	791 44	16,575 05	3,758 00	18,673 09	*26,464 94	1,194 04	5,524 57
East Bay Title							
Employers Liability	4,263 69	68,122 66	14,486 60	381,578 19		3,850 10	12,447 29
Employers Reinsurance	2,656 69	193,031 24	440 07	50,855 71		*165 33	261 75
Equitable Life and Casualty	15,375 00						
Equitable Life Assurance	190,765 10						
Eureka Casualty					1,692 00		
Farmers Automobile Interinsurance Exchange		1,876 00					
Federal Casualty	33,791 02						
Federal Life	231,128 06						
Federal Mutual Liability		3,295 01	41,550 52	1,867,209 08			
Fidelity and Casualty	67,521 94	182,566 48	33,971 71	332,112 31	121,153 44	11,703 94	44,140 16

Fidelity and Deposit					428,085 73	1,444 50	17,147 11
Fidelity and Surety Underwriters					2,559 14		
Fidelity Union Casualty	855 13	51,267 63			1,999 71	1,798 98	
General Accident Fire and Life	57,691 39	504,237 04	34,312 75	177,228 32		1,236 54	4,187 07
General Casualty of America		195,326 03				712 53	
General Reinsurance Corporation	47,447 88	430,822 70	108,988 97	304,149 42	26,667 95		15,441 47
Georgia Casualty		35,038 17	21,210 21	104,828 32		4,324 21	5,067 95
Glens Falls Indemnity		4,840 98					
Globe Indemnity	18,979 74	232,579 25	36,891 87	341,162 93	104,812 28	7,109 31	23,105 71
Great American Casualty	41,188 19	5,868 95				191 70	
Great American Indemnity	7,206 91	24,499 57	1,729 75	58,373 01	40,061 13	2,523 39	6,966 58
Great Northern Life	44,404 77						
Great Western	49,241 17						
Hardware Mutual Casualty		8,290 65				1,094 24	144 00
Hartford Accident and Indemnity	43,824 04	250,887 44	125,316 56	392,884 37	102,898 98	9,988 68	44,687 59
Hartford Live Stock							
Hartford Steam Boiler Inspection and Insurance						132 02	
Home Accident		264,412 73					
Income Guaranty Insurance	1,455 08						
Indemnity Company of America		200 00					
Indemnity Company of North America	4,029 07	95,059 31	21,066 75	111,514 56	81,767 78	6,038 62	12,041 33
Independence Indemnity	5,781 48	444,456 72	22,400 41	253,610 17	19,448 12	1,733 57	24,501 18
Interinsurance Exchange Automobile Club of Southern California							
Inter Ocean Casualty	40,804 96						
Interstate Business Men's Accident	26,820 21						
Laundryowners' Insurance Exchange of Southern California				23,546 40			
Lloyds Plate Glass						9,006 38	
London and Guarantee and Accident	5,319 28	38,316 90	10,500 80	47,204 70	6,354 16	1,270 71	*3,704 73
London and Lancashire Indemnity	3,025 25	89,895 52	553 41	26,053 25	13,385 59	3,188 80	2,877 18
Loyal Protective	9,897 03						
Lumbermen's Mutual Casualty		20,085 79		1,507 34	93 00	714 63	
Lumbermen's Reciprocal Association			*90 00	92,780 22			
Manufacturers and Wholesalers Insurance Exchange							
Maryland Casualty	93,116 86	83,919 91	20,879 04	420,686 45	10[illegible] 819 54	6 913 81	25,674 63
Massachusetts Bonding and Insurance	103,921 34	85,330 15	1,623 80	26,814 71	1,023 04	1,017 84	4,891 87
Massachusetts Protective Association	366,911 57						
Medical Protective							
Metropolitan Casualty	974 08	33,143 00	17,944 25	49,688 42	72,799 15	2,781 56	*16,479 17
Metropolitan Life	177,665 60						
Missouri State Life	15,655 02						
Monarch Accident	86,012 29						
Mutual Benefit Health and Accident	641,410 36						
National Automobile		40,845 59			3,384 97		
National Casualty	47,682 22	192 50	26 00	1,973 08		35 91	
National Life of the U. S. A.	6,681 79						
National Surety					125,956 29	366 43	24,975 72
National Travelers Casualty	2,555 36						
National Union Indemnity		134,417 41	2,921 00			414 99	1,425 55
New Amsterdam Casualty	19,770 45	47,581 42	67,501 11	145,592 59	16,814 43	2,339 56	12,963 41
New Jersey Fidelity and Plate Glass		29,533 00	3,152 45			1,810 62	8,279 69
New York Casualty		23,869 40	*2,275 00			14,715 85	2,157 17
New York Indemnity	3,937 45	97,461 03	11,051 19	106,753 25	361,080 80	1,430 23	7,379 78
North American Accident	79,494 66						

TABLE No. 23—Continued

Showing Recapitulation of Net Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Northwest Casualty		$6,176 60				$14 70	
Northwestern Casualty and Surety	$177 72	6,692 00	$76 00	$3,685 95	$486 46	333 72	$183 87
Northwestern Life and Accident	90 85						
Norwich Union Indemnity	805 56	124,075 54	7,788 01	107,620 39		2,637 37	12,863 87
Oakland Title Insurance and Guaranty							
Occidental Indemnity		20,252 05		16,879 72	905 00	234 09	
Occidental Life	103,365 48						
Ocean Accident and Guarantee	71,173 24	132,019 48	17,705 20	194,227 79	3,485 41	4,945 25	7,078 54
Ohio Casualty		52,712 64	445 00		789 00	1,638 84	
Old Line Life	1,033 37						
Order of Railway Employees	213,774 45						
Pacific Automobile Indemnity Exchange		161,134 71					
Pacific Indemnity		282,777 88	41,332 48	219,677 47	131,863 90	15,815 36	8,436 77
Pacific Mutual Life	799,582 36						
Pan American Life	7,107 69						
Phoenix Indemnity	4,528 87	47,959 16	20,162 70	89,587 15		3,493 30	5,077 71
Pioneer Casualty	5,000 00						
Pioneer Title Insurance and Trust							
Plate Glass Insurance Corporation of America						857 10	
Plate Glass Reciprocal Underwriters						8,459 25	
Preferred Accident	23,648 95	56,576 13			8,691 88		
Reliance Life	29,666 71						
Ridgely Protective Association	43,366 38						
Royal Indemnity	28,105 46	187,779 85	29,621 14	121,967 65	19,589 03	6,892 59	16,889 35
Saint Paul Mercury Indemnity		10,948 90					
San Jose Abstract and Title							
Seaboard Surety Corporation					29,945 00		
Security Mutual Casualty		16,003 08		26,289 19			
Security Title Insurance and Guarantee							
Sentinel Life	35,327 59						
Sierra Nevada Life and Casualty	16,663 00						
Southern Surety	19,904 37	2,435 00			11,365 81	56 30	75 00
Southern Title and Trust							
Standard Accident	534,949 30	1,009,984 15	1,292 75	108,164 10	48,237 98	2,762 45	1,718 71
State Compensation Insurance Fund				5,307,186 06			
State Farm Mutual Automobile		1,170 00					
Subscribers at Casualty Association		136,379 31					
Subscribers at Casualty Reciprocal			1,194 76	4,352 40			
Sun Indemnity	3,139 89	16,111 17		*256 72	5,434 85	2,441 94	*5,805 39
Title Insurance and Guaranty							
Title Insurance and Trust							
Union Automobile		282,048 92					
Union Indemnity	23,452 32	241,092 98	3,478 25	85,212 30	22,372 72	17,465 91	5,239 97

Union Title							
United States Casualty	19,923 15	157,810 68	25 00	484 10		348 61	105 33
United States Fidelity and Guaranty	33,794 18	115,473 37	19,923 14	396,133 10	298,289 37	5,895 64	13,033 67
United States Guarantee		6,134 66			33,414 48		
Washington Fidelity National	124,768 58						
West American Casualty (to September 30, 1928)		59,914 53		4,509 70			
Western Automobile		42,994 71					
Western Automobile Casualty		45,724 31					
Western Casualty	81,383 35						
Western Title							
Western Travelers Accident Association	3,767 28						
Woodmen Accident	8,552 85						
Zurich General Accident and Liability	15,749 84	329,110 20	46,957 48	372,800 12		5,109 12	1,295 41
Totals	$5,680,250 55	$8,002,317 57	$818,914 39	$13,425,862 02	$2,565,534 83	$211,212 36	$420,948 38

*Minus.

TABLE No. 23—Continued

Showing Recapitulation of Net Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Aetna Casualty and Surety	$5,884 32	*$18 11		$39,632 86		$241,117 46
Alameda County Title			$1,807 59			1,807 59
American Automobile				274,945 46		600,024 43
American Bankers						95,529 41
American Credit Indemnity					$40,191 70	40,191 70
American Employers				3,366 53		53,406 80
American Indemnity				34,442 20		36,994 15
American Reinsurance						53,225 34
American Surety						164,484 97
Associated Indemnity				77,589 80		801,557 97
Associated Life						112,497 74
Automobile Indemnity Exchange of Orange County				56,419 09		56,419 09
Bankers Indemnity				797 75		4,539 47
Belt Automobile Indemnity Association				12,672 44		12,672 44
Benefit Association of Railway Employees						4,872 73
Business Men's Assurance						243,308 55
California Highway Indemnity Exchange				16,044 60		94,824 79
California Pacific Title			15,874 12			15,874 12
California State Automobile Association Interinsurance Bureau				912,885 06		912,885 06
Central Surety and Insurance				8,160 72		42,391 49
Century Indemnity				2,128 80		11,352 84
City Title			424 04			424 04
Columbia Casualty		1,617 64		45,963 81		220,332 68
Columbian National Life						5,896 00
Commercial Casualty				10,891 10		131,039 99
Commercial Insurance				101,748 27		101,748 27
Connecticut General Life						39,383 44
Constitution Indemnity				9,496 98		62,708 95
Continental Assurance						2,594 20
Continental Casualty				24,903 18		522,631 34
Detroit Fidelity and Surety						54,128 25
Eagle Indemnity		825 00		11,021 37		31,897 62
East Bay Title			538 01			538 01
Employers Liability		5,036 00		49,144 91		538,929 44
Employers Reinsurance				116,076 68		363,156 81
Equitable Life and Casualty						15,375 00
Equitable Life Assurance						190,765 10
Eureka Casualty				21,028 50		22,720 50
Farmers Automobile Interinsurance Exchange				8,627 59		10,503 59
Federal Casualty						33,791 02
Federal Life						231,128 06
Federal Mutual Liability				18,499 63		1,930,554 24
Fidelity and Casualty		5,157 05		10,563 88		808,890 91

Fidelity and Deposit						446,677 34
Fidelity and Surety Underwriters						2,559 14
Fidelity Union Casualty				44,772 75		100,694 20
General Accident Fire and Life		194 64		164,372 61		943,460 36
General Casualty of America				43,347 95		239,386 51
General Reinsurance Corporation				2,323 92		935,842 31
Georgia Casualty				4,887 01		175,855 87
Glens Falls Indemnity				8,265 34		13,106 32
Globe Indemnity				105,692 99		870,334 08
Great American Casualty				448 63		47,697 47
Great American Indemnity				12,055 17		153,415 51
Great Northern Life						44,404 77
Great Western						49,241 17
Hardware Mutual Casualty				14,165 82		23,694 71
Hartford Accident and Indemnity				133,366 21	1,250 00	1,105,103 87
Hartford Live Stock					41,110 80	41,110 80
Hartford Steam Boiler Inspection and Insurance		31,459 97				31,459 97
Home Accident				143,935 15		408,479 90
Income Guaranty Insurance						1,455 08
Indemnity Company of America				2,375 26		2,575 26
Indemnity Company of North America	87 00			41,439 20		373,043 62
Independence Indemnity		284 14		37,424 49		809,640 28
Interinsurance Exchange Automobile Club of Southern California				2,151,232 13		2,151,232 13
Inter Ocean Casualty						40,804 96
Interstate Business Men's Accident						26,820 21
Laundryowners' Insurance Exchange of Southern California						23,546 40
Lloyds Plate Glass						9,006 38
London and Guarantee and Accident		1,399 20		11,573 53	*3,972 45	114,262 10
London and Lancashire Indemnity				35,292 36		175,801 36
Loyal Protective						9,897 03
Lumbermen's Mutual Casualty				3,689 80		26,690 56
Lumbermen's Reciprocal Association				1,403 83		94,094 05
Manufacturers and Wholesalers Insurance Exchange				6,438 55		6,438 55
Maryland Casualty	487 58	4,138 30		47,559 79		804,195 91
Massachusetts Bonding and Insurance				19,591 47		244,214 22
Massachusetts Protective Association						366,911 57
Medical Protective					91,218 74	91,218 74
Metropolitan Casualty				8,788 80		169,640 09
Metropolitan Life						177,665 60
Missouri State Life						15,655 02
Monarch Accident						86,012 29
Mutual Benefit Health and Accident						641,410 36
National Automobile				63,662 68		107,893 24
National Casualty				589 51		50,499 22
National Life of the U. S. A.						6,681 79
National Surety					18,953 65	170,252 09
National Travelers Casualty						2,555 36
National Union Indemnity				73,963 58		213,142 53
New Amsterdam Casualty				3,846 65		316,409 62
New Jersey Fidelity and Plate Glass				4,058 98		46,834 65
New York Casualty				7,267 63		45,735 05
New York Indemnity		187 15		13,661 18		602,942 06
North American Accident						79,494 66

TABLE No. 23—Continued

Showing Recapitulation of Net Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1928

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Northwest Casualty				$2,032 31		$8,223 61
Northwestern Casualty and Surety				2,188 34		13,824 06
Northwestern Life and Accident						90 85
Norwich Union Indemnity				79,421 30		335,212 04
Oakland Title Insurance and Guaranty			$6,174 86			6,174 86
Occidental Indemnity				13,897 10		52,162 96
Occidental Life						103,365 48
Ocean Accident and Guarantee		$1,073 31		46,054 17		477,762 39
Ohio Casualty				27,755 29		83,340 77
Old Line Life						1,033 37
Order of Railway Employees						213,774 45
Pacific Automobile Indemnity Exchange				197,878 57		359,013 28
Pacific Indemnity		1,214 16		912,864 62		1,613,982 64
Pacific Mutual Life						799,582 36
Pan American Life						7,107 69
Phoenix Indemnity				40,466 20		211,275 09
Pioneer Casualty						5,000 00
Pioneer Title Insurance and Trust			912 03			912 03
Plate Glass Insurance Corporation of America						857 10
Plate Glass Reciprocal Underwriters						8,459 25
Preferred Accident				3,757 84		92,674 80
Reliance Life						29,666 71
Ridgely Protective Association						43,366 38
Royal Indemnity		848 58		49,653 13		461,346 78
Saint Paul Mercury Indemnity				6,929 72		17,878 62
San Jose Abstract and Title			1,341 76			1,341 76
Seaboard Surety Corporation						29,945 00
Security Mutual Casualty				2,688 57		44,980 84
Security Title Insurance and Guarantee			12,199 86			12,199 86
Sentinel Life						35,327 59
Sierra Nevada Life and Casualty						16,663 00
Southern Surety				764 25		34,600 73
Southern Title and Trust			2,378 49			2,378 49
Standard Accident				66,260 62		1,773,370 06
State Compensation Insurance Fund						5,307,186 06
State Farm Mutual Automobile				1,278 29		2,448 29
Subscribers at Casualty Association						1,136,379 31
Subscribers at Casualty Reciprocal				11,391 48	$325 50	16,264 14
Sun Indemnity				2,265 42		23 331 16
Title Insurance and Guaranty			14 977 41			14 977 41
Title Insurance and Trust			28 658 35			28 658 35
Union Automobile				321 099 43		603,148 35
Union Indemnity				244,740 63		643,055 08

Union Title			1,909 98			1,909 98
United States Casualty				12,794 64		191,491 51
United States Fidelity and Guaranty	$92 07			31,663 15		914,297 69
United States Guarantee				355 19		39,904 33
Washington Fidelity National						124,768 58
West American Casualty (to September 30, 1928)						64,424 23
Western Automobile				72,884 03		115,878 74
Western Automobile Casualty				24,020 02		69,744 33
Western Casualty						81,383 35
Western Title			1,039 95			1,039 95
Western Travelers Accident Association						3,767 28
Woodmen Accident						8,552 85
Zurich General Accident and Liability				37,553 08		808,575 25
Totals	$6,550 97	$53,417 03	$88,236 45	$7,291,201 57	$189,077 94	$38,753,524 06

*Minus.

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(Stock and Mutual)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

ABSTRACT AND TITLE INSURANCE COMPANY

Santa Ana, California

(Commenced business November 1, 1924)

C. D. BALL, President — D. N. KELLY, Secretary

ASSETS

Market value of real estate	$212,135 29
Market value of bonds	100,000 00
Cash in office and deposits in banks	11,050 82
Escrow and other trust funds	56,549 38
Admitted value of title plant	101,346 86
Insurance premiums receivable	2,758 40
Fees receivable	960 52
Advances made	413 76
Interest	1,816 66
Advances	—413 76
Admitted assets	$486,617 93

LIABILITIES

Borrowed money	$17,000 00
Incumbrances on company's real estate	70,000 00
Interest	1,173 91
Salaries, expenses, bills, accounts, etc.	4,707 46
Estimated amount hereafter payable for taxes	101 13
Clients' money retained	56,549 38
All other liabilities	1,905 78
Total liabilities	$151,437 66
Reserves, including statutory surplus	24,210 33
Capital stock outstanding	278,000 00
Surplus	32,969 94
Total liabilities, reserves, capital stock outstanding and surplus	$486,617 93

INCOME

Premiums	$56,193 75
Fees	10,143 90
Interest	7,280 56
Rents	7,727 05
Adjustment due to overestimate of 1927 taxes	148 46
Total income	$81,493 72

DISBURSEMENTS

Salaries of officers, directors, trustees and office employees	$54,292 70
Rents	4,800 00
Advertising, printing and stationery, postage, telephone and express	6,572 23
Legal expenses	1,200 00
Insurance department licenses and fees	41 04
Interest charges incurred	4,322 43
Loss from change in difference between book and market value	2,500 00
Other items exclusive of dividends declared or paid	3,327 02
Total disbursements	$77,055 42

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$116,852 28
Decreases in surplus	83,882 34
Balance of surplus and undivided profits	$32,969 94

STOCKS OWNED

	Book value	Par value	Market value
Mortgage participation certificate	$100,000 00	$100,000 00	$100,000 00

THE AETNA CASUALTY AND SURETY COMPANY

Hartford, Connecticut

(Commenced business May, 1907)

MORGAN B. BRAINARD, President — N. C. STEVENS, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00		
Ledger assets December 31 of previous year		$28,677,174 58	
Increase of paid-up capital		1,000,000 00	
			$29,677,174 58

INCOME

Net premiums	$17,602,754 17
Interest and rents	1,255,678 15
Agents' balances previously charged off	704 90
Profit on sale or maturity of ledger assets	137,591 72
Increase, by adjustment, in book value of ledger assets	332,599 37
Total income	$19,329,328 31

DISBURSEMENTS

Paid policyholders	$6,441,103 86
Investigation and adjustment of claims	1,599,330 02
Commissions or brokerage	4,021,389 40
Compensation of officers and home office employees	707,041 44
Salaries and expenses of agents not paid by commissions	1,613,229 37
Salaries and expenses of pay roll audits	15,787 63
Inspections	48,942 73
Rents	253,183 24
General office maintenance and expense	25,974 73
Repairs and expenses on real estate	8,417 85
Taxes on real estate	3,270 70
State taxes on premiums	322,741 13
Insurance department licenses and fees	22,904 84
Federal taxes	180,156 50
All other licenses, fees and taxes	145,951 28
Legal expenses	9,363 99
Advertising	81,340 89
Printing and stationery	121,514 31
Postage, telegraph, telephone, express and insurance	148,646 86
Books, newspapers and periodicals	42,346 06
Bureau and association dues and assessments	44,014 46
Stockholders for dividends	300,000 00
Special dividends to stockholders	1,200,000 00
Other disbursements	74,639 40
Decrease in liabilities on account of reinsurance treaties	542 86
Agents' balances charged off	6,838 75
Loss on sale or maturity of ledger assets	5,869 19
Decrease, by adjustment, in book value of ledger assets	7,754 88
Total disbursements	$17,452,296 37
Balance	$31,554,206 52

LEDGER ASSETS

Book value of real estate	$77,700 00
Mortgage loans on real estate	1,473,349 12
Loans secured by collateral	25,152 00
Book value of bonds and stocks	25,136,985 51
Cash in company's office	1,889 04
Deposits in banks on interest	1,450,553 50
Premiums in course of collection	3,327,325 96
Bills receivable and suspense	15,225 48
Other ledger assets	46,025 91
Ledger assets	$31,554,206 52

Non-Ledger Assets

Interest	281,565 05
Market value of bonds and stocks over book value	4,386,825 24
Gross assets	$36,222,596 81
Deduct assets not admitted	228,169 93
Admitted assets	$35,994,426 88

LIABILITIES

Unpaid claims	$6,346,665 85
Estimated expenses of investigation and adjustment of claims	452,298 01
Unearned premiums as shown by recapitulation	10,711,976 67
Additional reserve on non-cancellable accident and health policies	51,525 72
Commissions and other charges due to agents	613,310 84
Salaries, rents, expenses, bills, accounts, fees, etc., due	178,784 09
Estimated amount hereafter payable for taxes	874,181 66
Dividends declared and unpaid to stockholders	90,000 00
Return premiums	1,834 85
Other liabilities	1,510,289 73
Total liabilities, except capital	$20,830,867 42
Capital paid up	3,000,000 00
Surplus over all liabilities	12,163,559 46
Total	$35,994,426 88

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$21,936,597 54
Written or renewed during year	25,242,927 78
Total	$47,179,525 32
Deduct expirations and cancellations	25,028,833 05
In force at end of year	$22,150,692 27
Deduct amount reinsured	1,587,945 14
Net premiums in force	$20,562,747 13

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$15,362 43	$5,724 06
Health	1,971 54	469 52
Non-cancellable accident and health	2,540 94	2,739 25
Auto liability	91,200 03	51,903 28
Liability other than auto	3,889 17	257 25
Workmen's compensation	63 70	38 56
Fidelity	92,181 74	23,230 33
Surety	186,881 87	96,587 87
Plate glass	25,909 16	9,486 92
Burglary and theft	148,564 55	41,259 02
Steam boiler	3,604 23	
Machinery	2,331 38	761 89
Auto property damage	102,197 36	38,031 48
Auto collision	51,506 35	25,342 62
Property damage and collision other than auto	4,195 21	646 76
Sprinkler	18,649 88	10,581 22
Totals	$751,049 54	$307,060 03

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,087,999 05	$2,098,000 00	$2,187,450 00
Province and municipal	3,191,807 66	3,152,400 00	3,082,131 00
Railroad	3,741,566 53	3,957,000 00	3,797,470 00
Public utilities	4,323,456 50	4,374,000 00	4,436,480 00
Miscellaneous	1,397,856 96	1,422,000 00	1,409,340 00
Total bonds	$14,742,686 70	$15,003,400 00	$14,912,871 00
Stocks—			
Railroad	$2,323,221 38	$1,690,000 00	$2,542,800 00
Public utilities	2,756,043 43	1,305,200 00	3,865,786 00
Bank and trust company	1,293,952 50	254,700 00	2,629,300 00
Miscellaneous	4,021,081 50	1,732,225 00	5,573,053 75
Total stocks	$10,394,298 81	$4,982,125 00	$14,610,939 75
Total bonds and stocks	$25,136,985 51	$19,985,525 00	$29,523,810 75

THE AETNA LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1850)

MORGAN B. BRAINARD, President J. M. PARKER, Jr., Secretary

CAPITAL STOCK

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$37,337,958 32

INCOME

Net premiums	$30,325,118 66
Interest and rents	2,608,387 26
Agents' balances previously charged off	1,533 55
Profit on sale or maturity of ledger assets	81,338 60
Total income	$33,016,378 07

DISBURSEMENTS

Paid policyholders	$15,330,932 85
Investigation and adjustment of claims	2,493,707 67
Commissions or brokerage	5,528,081 20
Compensation of officers and home office employees	1,030,189 08
Salaries and expenses of agents not paid by commissions	1,980,388 59
Salaries and expenses of pay roll audits	434,531 21
Medical examiners' fees and salaries	9,515 38
Inspections	500,290 33
Rents	398,435 51
General office maintenance and expense	37,121 59
Repairs and expenses on real estate	21,894 54
Taxes on real estate	6,245 67
State taxes on premiums	551,870 33
Insurance department licenses and fees	26,087 03
Federal taxes	43 60
All other licenses, fees and taxes	243,402 45
Legal expenses	17,048 06
Advertising	105,814 50
Printing and stationery	185,765 86
Postage, telegraph, telephone and express	165,924 58
Insurance	45,624 73
Furniture and fixtures	63,832 68
Books, newspapers and periodicals, bureau and association dues	119,183 02
Stockholders for dividends	600,000 00
Commissions on real estate	103 75
Other disbursements	103,891 33
Agents' balances charged off	25,032 38
Loss on sale or maturity of ledger assets	5,523 45
Decrease, by adjustment, in book value of ledger assets	14,812 92
Total disbursements	$30,045,294 29
Balance	$40,309,042 10

LEDGER ASSETS

Book value of real estate	$295,620 00
Mortgage loans on real estate	4,479,138 11
Book value of bonds and stocks	26,674,151 33
Cash in company's office	1,656 11
Deposits in banks on interest	2,335,436 18
Premiums in course of collection	6,365,714 74
Bills receivable and suspense	74,977 45
Other ledger assets	82,348 18
Ledger assets	$40,309,042 10

Non-Ledger Assets

Interest	509,150 38
Amortized value of bonds and market value of stocks over book value	6,593,571 91
Assets life department	335,127,559 76
Gross assets	$382,539,324 15
Deduct assets not admitted	922,990 99
Admitted assets	$381,616,333 16

LIABILITIES

Unpaid claims	$19,282,791 94
Estimated expenses of investigation and adjustment of claims	107,519 23
Unearned premiums as shown by recapitulation	11,437,075 44
Additional reserve or non-cancellable accident and health policies	609,636 40
Commissions and other charges due to agents	886,747 18
Salaries, rents, expenses, bills, accounts, fees, etc., due	108,551 33
Estimated amount hereafter payable for taxes	787,449 19
Dividends declared and unpaid to stockholders	150,000 00
Return premiums	5,369 70
Other liabilities	1,156,019 92
Liabilities, life department	298,042,039 84
Total liabilities, except capital	$332,573,200 17
Capital paid up	15,000,000 00
Surplus over all liabilities	34,043,132 99
Total	$381,616,333 16

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$23,603,780 59
Written or renewed during year	40,152,960 83
Total	$63,756,741 42
Deduct expirations and cancellations	39,906,844 85
In force at end of year	$23,849,896 57
Deduct amount reinsured	549,453 99
Net premiums in force	$23,300,442 58

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$343,188 93	$130,338 92
Health	86,567 16	36,113 07
Non-cancellable accident and health	24,212 69	13,391 65
Auto liability	206,251 94	103,308 63
Liability other than auto	175,395 61	46,197 22
Workmen's compensation	330,721 00	305,083 36
Totals	$1,166,337 33	$634,432 85

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$485,297 70	$520,000 00	$522,500 00
Province and municipal	4,864,851 66	4,849,550 00	5,007,290 75
Railroad	8,032,036 84	8,160,700 00	7,947,718 00
Public utilities	6,436,080 60	6,500,000 00	6,540,080 00
Miscellaneous	1,095,951 75	1,114,400 00	1,106,700 00
Total bonds	$20,914,218 55	$21,144,650 00	$21,124,288 75
Stocks—			
Railroad	$469,854 28	$360,200 00	$530,585 00
Public utilities	75,000 00	100,000 00	183,000 00
Bank and trust company	232,900 00	120,000 00	730,000 00
Miscellaneous	4,982,178 50	2,856,750 00	10,837,965 00
Total stocks	$5,759,932 78	$3,436,950 00	$12,281,550 00
Total bonds and stocks	$26,674,151 33	$24,581,600 00	$33,405,838 75

ALAMEDA COUNTY TITLE INSURANCE COMPANY

Oakland, California

(Commenced business October 24, 1917)

JOHN McCARTHY, President R. H. McCARTHY, Secretary

ASSETS

Market value of real estate	$21,001 21
Mortgage loans on real estate, first liens	190,872 10
Market value of bonds	300,622 30

Deposits in banks	$117,158 73
Escrow and other trust funds	161,136 63
Admitted value of title plant	300,000 00
Insurance premiums receivable	22,402 74
Fees receivable	12,979 67
Advances made	1,067 69
Admitted assets	$1,127,241 07

LIABILITIES

Clients' money retained	$167,559 54
Accounts payable	292 10
Total liabilities	$167,851 64
Reserves, including statutory surplus	150,000 00
Capital stock outstanding	600,000 00
Surplus	280,230 35
Total liabilities, reserves, capital stock outstanding and surplus	$1,198,081 99

INCOME

Premiums	$285,607 14
Fees	32,389 90
Interest	24,438 23
Dividends received on stocks owned	1,501 83
Rents	600 71
Title plant	50,000 00
Total income	$394,537 81

DISBURSEMENTS

Policy losses incurred	$1,807 59
Commissions or brokerage	16,166 60
Salaries of officers and office employees	167,567 97
Rents	24,600 00
Advertising, printing and stationery, postage, telephone and express	34,847 71
Legal expenses	4,263 00
Insurance department licenses and fees	617 38
All other licenses, fees and taxes	21,495 92
Book values written off	39,333 97
Total expenditures	$310,700 14

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$638,930 49
Decreases in surplus	358,700 14
Balance of surplus and undivided profits	$280,230 35

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Actico Building Company	$4,000 00	$4,000 00	
Fourth Liberty Loan	16,025 00	15,500 00	
Total bonds	$20,025 00	$19,500 00	
Stocks—			
New First National Bank in Oakland	$1,150 00	$1,150 00	
Actico Building Company	249,500 00	249,500 00	
Alameda Community Hotel Corporation	500 00	500 00	
Albany Building and Investment Company	100 00	100 00	
California Mutual Building and Loan Association	5,000 00	5,000 00	
Fidelity Guaranty Building and Loan Association (installment)	4,842 30	4,842 30	
Fidelity Mortgage Securities Company	1,205 00	1,205 00	
Mercantile Building and Loan Association	1,000 00	1,000 00	
Mortgage Guarantee Company	5,000 00	5,000 00	
National Guarantee and Mortgage Company	1,100 00	1,100 00	
National Mortgage Company of California	600 00	600 00	
Oakland Mortgage and Finance Company	1,000 00	1,000 00	
Pacific Bond and Mortgage Company	1,050 00	1,050 00	
Parr Terminal Company	500 00	500 00	
Security Bond Building and Loan Association	550 00	550 00	
Title Guarantee Company	5,000 00	5,000 00	
Weeks Securities Corporation	2,500 00	2,500 00	
Total stocks	$280,597 30	$280,597 30	
Total bonds and stocks	$300,622 30	$300,097 30	

AMERICAN AUTOMOBILE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business January 1, 1912)

L. A. HARRIS, President — P. R. RYAN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$9,759,176 37

INCOME

Net premiums	$8,075,067 09
Interest and rents	425,959 75
Borrowed money	200,000 00
Agents' balances previously charged off	1,122 95
Profit on sale or maturity of ledger assets	95,057 09
Total income	$8,797,206 88

DISBURSEMENTS

Paid policyholders	$3,702,083 23
Investigation and adjustment of claims	623,317 98
Commissions or brokerage	2,001,647 75
Compensation of officers and home office employees	180,610 75
Salaries and expenses of agents not paid by commissions	195,378 00
Inspections	2,370 68
Rents	53,742 07
Repairs and expenses on real estate	16,008 15
State taxes on premiums	146,311 77
Insurance department licenses and fees	9,891 19
Federal taxes	79,952 51
All other licenses, fees and taxes	32,715 83
Legal expenses	5,405 35
Advertising	3,547 48
Printing and stationery	46,490 28
Postage, telegraph, telephone and express	28,025 59
Furniture and fixtures	14,623 11
Stockholders for dividends	200,000 00
Other disbursements	259,574 87
Interest on borrowed money	611 10
Agents' balances charged off	16,737 15
Loss on sale or maturity of ledger assets	23,628 50
Total disbursements	$7,642,873 34
Balance	$10,913,509 91

LEDGER ASSETS

Book value of bonds and stocks	$8,780,538 73
Cash in company's office	8,975 00
Deposits in banks, not on interest	46,500 00
Deposits in banks on interest	491,488 05
Premiums in course of collection	1,568,080 63
Automobiles owned and operated by company	17,927 50
Ledger assets	$10,913,509 91

Non-Ledger Assets

Interest	51,705 17
Market value of bonds and stocks over book value	759,111 27
Other non-ledger assets	27,037 50
Gross assets	$11,751,363 85
Deduct assets not admitted	46,167 75
Admitted assets	$11,705,196 10

LIABILITIES

Unpaid claims	$3,081,159 64
Estimated expenses of investigation and adjustment of claims	60,256 64
Unearned premiums as shown by recapitulation	4,116,652 47
Commissions and other charges due to agents	392,734 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	16,927 89

Estimated amount hereafter payable for taxes	$218,804 99
Dividends declared and unpaid to stockholders	50,000 00
Total liabilities, except capital	$7,936,535 75
Capital paid up	1,000,000 00
Surplus over all liabilities	2,768,660 35
Total	$11,705,196 10

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,320,205 84
Written or renewed during year	10,222,238 04
Total	$17,542,443 88
Deduct expirations and cancellations	9,309,045 48
In force at end of year	$8,233,398 40
Deduct amount reinsured	93 46
Net premiums in force	$8,233,304 94

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$456,277 57	$295,224 47
Auto property damage	182,505 46	86,601 56
Auto collision	307,908 16	168,497 52
All other automobile	4,736 82	5,400 04
Totals	$951,428 01	$555,723 59

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$557,429 69	$550,000 00	$550,000 00
Province and municipal	264,375 00	250,000 00	255,000 00
Railroad	1,319,754 00	1,430,000 00	1,385,750 00
Public utilities	2,001,078 57	2,080,000 00	2,067,900 00
Miscellaneous	1,074,177 50	1,105,000 00	1,099,300 00
Total bonds	$5,216,814 76	$5,415,000 00	$5,357,950 00
Stocks—			
Railroad	$795,254 91	$716,250 00	$1,087,625 00
Public utilities	351,580 06	105,000 00	485,600 00
Bank and trust company	292,890 00	47,500 00	347,925 00
Miscellaneous	2,123,999 00	1,145,000 00	2,260,550 00
Total stocks	$3,563,723 97	$2,013,750 00	$4,181,700 00
Total bonds and stocks	$8,780,538 73	$7,428,750 00	$9,539,650 00

THE AMERICAN BANKERS INSURANCE COMPANY

Chicago and Jacksonville, Illinois

(Commenced business March 1, 1925)

F. H. ROWE, President — R. Y. ROWE, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$4,415,981 97

INCOME

Net premiums	$1,305,763 51
Interest and rents	97 43
Income, casualty department	1,305,860 94
Income, life department	1,402,295 73
Total income	$2,708,156 67

DISBURSEMENTS

Paid policyholders	$486,736 99
Investigation and adjustment of claims	1,430 43
Policy fees retained by agents	14,235 87
Commissions or brokerage	466,687 54
Compensation of officers and home office employees	73,222 53
Salaries and expenses of agents not paid by commissions	141,987 14
Medical examiners' fees and salaries	2,087 83
Inspections	3,815 02
Rents	17,555 25
General office maintenance	792 27
State taxes on premiums	19,854 32
Insurance department licenses and fees	2,488 74
Legal expenses	3,190 37
Advertising	2,952 46
Printing and stationery	15,626 57
Postage, telegraph, telephone and express	2,370 80
Furniture and fixtures	669 02
Policyholders for dividends	2,872 31
Agents' balances charged off	2,981 06
Disbursements, casualty department	1,261,556 52
Disbursements, life department	1,055,729 17
Total disbursements	$2,317,285 69
Balance	$4,806,852 95

LEDGER ASSETS

Book value of real estate	$768,551 02
Mortgage loans on real estate	1,514,552 35
Loans secured by collaterals	126,831 89
Book value of bonds and stocks	1,380,744 98
Cash in company's office	5,365 26
Deposits in banks not on interest	45,826 71
Deposits in banks on interest	97,319 34
Premiums in course of collection	94,642 41
Other ledger assets	773,018 99
Ledger assets	$4,806,852 95

Non-Ledger Assets

Interest and rents	66,538 71
Other non-ledger assets	90,455 79
Gross assets	$4,963,847 55
Deduct assets not admitted	64,257 68
Admitted assets	$4,899,589 77

LIABILITIES

Unpaid claims	$37,054 32
Estimated expenses of investigation and adjustment of claims	731 44
Unearned premiums as shown by recapitulation	86,845 63
Commissions and other charges due to agents	4,464 24
Estimated amount hereafter payable for taxes	14,731 86
Liabilities, casualty department	$143,827 49
Liabilities, life department	4,390,853 88
Total liabilities, except capital	$4,534,681 37
Capital paid up	250,000 00
Surplus over all liabilities	114,908 40
Total	$4,899,589 77

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$152,026 39
Written or renewed during year	1,322,557 07
Total	$1,474,583 46
Deduct expirations and cancellations	1,310,865 16
In force at end of year	$163,713 05
Deduct amount reinsured	4,272 74
Net premiums in force	$159,440 31

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$232,336 22	$95,529 41

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$29,302 75	$28,000 00	$29,140 00
Railroad	91,949 50	98,733 00	90,119 70
Public utilities	136,813 75	141,000 00	137,010 00
Miscellaneous	288,641 88	292,213 13	289,093 13
Total bonds	$546,707 88	$559,946 13	$545,362 83
Stocks—			
Bank and trust company	$12,500 00	$10,000 00	$12,500 00
Miscellaneous	821,537 10	770,195 60	821,537 10
Total stocks	$834,037 10	$780,195 60	$834,037 10
Total bonds and stocks	$1,380,744 98	$1,340,141 73	$1,379,399 93

AMERICAN BONDING COMPANY OF BALTIMORE

Baltimore, Maryland.

(Commenced business 1894)

GEORGE L. RADCLIFFE, President — ROBERT S. HART, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,590,230 72

INCOME

Interest and rents	$69,834 69
From other sources	81,922 97
Increase, by adjustment, in book value of ledger assets	12,748 00
Total income	$164,505 66

DISBURSEMENTS

Paid policyholders	—$775 10
Investigation and adjustment of claims	261 10
Commissions or brokerage	—76,394 08
Compensation of officers and home office employees	1,495 40
Salaries and expenses of agents not paid by commissions	35,456 94
Rents	150 00
General office maintenance and expense	217 09
State taxes on premiums	289 46
Insurance department licenses and fees	3,783 02
All other licenses, fees and taxes	17,313 17
Legal expenses	589 38
Advertising	1,046 31
Printing and stationery	9,147 20
Postage, telegraph, telephone and express	590 33
Furniture and fixtures	120 75
Bureau and association dues and assessments	650 00
Decrease, by adjustment, in book value of ledger assets	13,598 84
Total disbursements	$7,539 91
Balance	$1,747,196 47

LEDGER ASSETS

Book value of real estate	$59,750 00
Book value of bonds	1,404,661 25
Cash in branches	8,500 00
Deposits in banks on interest	86,800 76
Premiums in course of collection	148,830 78
Other ledger assets	38,653 68
Total ledger assets	$1,747,196 47

Non-Ledger Assets

Interest due	$238 19
Market value of bonds and stocks over book value	16,640 75
Gross assets	$1,764,075 41
Deduct assets not admitted	14,867 65
Admitted assets	$1,749,207 76

LIABILITIES

Adjusted or in process of adjustment	$55,930 00	
Resisted	21,125 00	
Deduct reinsurance	$77,055 00	
Commissions and other charges due to agents		$32,212 96
Estimated amount hereafter payable for taxes		21,200 00
Return premiums		1,592 47
Reinsurance		118,892 66
Unapplied premiums		3,518 82
Total liabilities, except capital		$177,416 91
Capital paid up		1,000,000 00
Surplus over all liabilities		571,790 85
Total		$1,749,207 76

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$189,013 26
Written or renewed during year	498,336 34
Total	$687,349 60
Deduct expirations and cancellations	194,302 43
In force at end of year	$493,047 17

BONDS OWNED

	Book value	Par value	Market value
Government	$181,758 75	$185,650 00	$181,937 00
Province and municipal	330,042 50	332,000 00	340,070 00
Railroad	373,675 00	400,000 00	375,250 00
Public utilities	468,570 00	512,000 00	472,550 00
Miscellaneous	50,615 00	51,000 00	51,495 00
Totals	$1,404,661 25	$1,480,650 00	$1,421,302 00

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

St. Louis, Missouri

(Commenced business May 1, 1893)

J. F. McFADDEN, President — L. J. NOUSS, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,378,834 90

INCOME

Net premiums	$2,212,628 61
Interest and rents	184,184 11
From other sources	2,639 61
Profit on sale or maturity of ledger assets	8,514 37
Total income	$2,407,966 70

DISBURSEMENTS

Paid policyholders	$1,066,350 73
Investigation and adjustment of claims	227,831 51
Commissions or brokerage	511,958 78
Compensation of officers and home office employees	130,027 18
Salaries and expenses of agents not paid by commissions	123,227 76

Rents	$40,507 38
Repairs and expenses on real estate	14,019 73
State taxes on premiums	39,721 03
Insurance department licenses and fees	4,565 68
Federal taxes	12,225 19
All other licenses, fees and taxes	2,720 00
Legal expenses	5,677 37
Advertising	41,807 46
Printing and stationery	17,306 91
Postage, telegraph, telephone and express	17,476 51
Furniture and fixtures	5,922 13
Stockholders for dividends	160,000 00
Other disbursements	37,987 28
Interest on borrowed money	39,566 05
Loss on sale or maturity of ledger assets	275 28
Total disbursements	$2,499,173 96
Balance	$4,287,627 64

LEDGER ASSETS

Book value of bonds and stocks	$3,611,232 37
Cash in company's office	12,769 01
Deposits in banks not on interest	23,952 11
Deposits in banks on interest	257,858 53
Other ledger assets	381,815 62
Ledger assets	$4,287,627 64

Non-Ledger Assets

Interest	54,398 88
Market value of bonds and stocks over book value	98,327 63
Gross assets	$4,440,354 15
Deduct assets not admitted	159,221 62
Admitted assets	$4,281,132 63

LIABILITIES

Unpaid claims	$1,258,999 38
Unearned premiums as shown by recapitulation	1,115,583 99
Salaries, rents, expenses, bills, accounts, fees, etc., due	62,351 47
Estimated amount hereafter payable for taxes	40,232 71
Total liabilities, except capital	$2,477,167 55
Capital paid up	1,000,000 00
Surplus over all liabilities	803,964 98
Total	$4,281,132 53

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,101,688 55
Written or renewed during year	2,579,945 75
Total	$4,681,634 30
Deduct expirations and cancellations	2,502,980 52
In force at end of year	$2,178,653 78
Deduct amount reinsured	74,675 07
Net premiums in force	$2,103,978 71

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Credit	$68,579 48	$40,191 70

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$829,834 22	$870,000 00	$869,550 00
Province and municipal	946,837 97	945,000 00	955,220 00
Railroad	850,204 44	911,650 00	892,235 00
Public utilities	489,790 93	547,000 00	521,640 00
Miscellaneous	284,282 77	290,000 00	283,550 00
Total bonds	$3,400,950 33	$3,563,650 00	$3,522,195 00
Stocks—			
Railroad	210,282 04	188,500 00	187,365 00
Total bonds and stocks	$3,611,232 37	$3,752,150 00	$3,709,560 00

AMERICAN EMPLOYERS INSURANCE COMPANY

Boston, Massachusetts

(Commenced business March 2, 1923)

EDWARD C. STONE, President FRANKLIN P. HORTON, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,285,187 13

INCOME

Net premiums	$4,653,988 65
Interest and rents	154,735 96
Increase, by adjustment, in book value of ledger assets	1,670 87
Total income	$4,810,395 48

DISBURSEMENTS

Paid policyholders	$1,728,712 59
Investigation and adjustment of claims	259,504 71
Commissions or brokerage	919,877 31
Compensation of officers and home office employees	124,305 16
Salaries and expenses of agents not paid by commissions	230,265 23
Medical examiners' fees and salaries	30 00
Inspections	19,243 79
Rents	27,914 64
General office maintenance and expense	1,382 33
State taxes on premiums	60,463 56
Insurance department licenses and fees	9,215 45
All other licenses, fees and taxes	7,582 79
Legal expenses	10,244 88
Advertising	3,484 29
Printing and stationery	39,655 66
Postage, telegraph, telephone and express	6,127 88
Furniture and fixtures	3,091 92
Bureau and association dues and assessments	10,773 59
Other disbursements	7,666 19
Agents' balances charged off	8,057 62
Decrease, by adjustment, in book value of ledger assets	105,016 97
Total disbursements	$3,582,616 56
Balance	$5,512,966 05

LEDGER ASSETS

Book value of bonds and stocks	$4,161,245 00
Deposits in banks on interest	153,510 52
Premiums in course of collection	1,135,034 92
Other ledger assets	63,175 61
Ledger assets	$5,512,966 05

Non-Ledger Assets

Interest	48,213 71
Market value of bonds and stocks over book value	52,655 00
Gross assets	$5,613,834 76
Deduct assets not admitted	89,336 07
Admitted assets	$5,524,498 69

LIABILITIES

Unpaid claims	$1,790,941 00
Estimated expenses of investigation and adjustment of claims	17,216 00
Unearned premiums as shown by recapitulation	1,700,916 46
Commissions and other charges due to agents	225,076 07
Salaries, rents, expenses, bills, accounts, fees, etc., due	68,000 00
Estimated amount hereafter payable for taxes	92,000 00
Other liabilities	2,097 33
Total liabilities, except capital	$3,896,246 86
Capital paid up	1,000,000 00
Surplus over all liabilities	628,251 83
Total	$5,524,498 69

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,713,910 92
Written or renewed during year	6,515,518 66
Total	$9,229,429 58
Deduct expirations and cancellations	5,531,593 96
In force at end of year	$3,697,835 62
Deduct amount reinsured	287,542 63
Net premiums in force	$3,410,292 99

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$60 05	—$40 90
Health	103 20	1,168 75
Auto liability	16,420 21	1,119 00
Liability other than auto	2,566 24	163 00
Workmen's compensation	43,311 24	23,646 36
Fidelity	4,489 72	736 74
Surety	9,886 68	14,706 18
Plate glass	1,097 97	439 45
Burglary and theft	1,421 59	625 69
Steam boiler	238 95	
Auto property damage	3,639 20	1,317 45
Auto collision	1,985 44	3,202 08
Property damage and collision other than auto	29 75	
Totals	$85,250 24	$47,083 80

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$566,575 00	$540,000 00	$568,600 00
Province and municipal	1,388,510 00	1,399,000 00	1,413,850 00
Railroad	848,910 00	893,000 00	859,130 00
Public utilities	1,010,750 00	1,041,000 00	1,022,370 00
Miscellaneous	170,250 00	175,000 00	172,000 00
Total bonds	$3,984,995 00	$4,048,000 00	$4,035,000 00
Stocks—			
Railroad	$103,850 00	$90,000 00	$105,400 00
Public utilities	61,400 00	35,000 00	61,550 00
Miscellaneous	11,000 00	10,000 00	11,000 00
Total stocks	$176,250 00	$135,000 00	$177,950 00
Total bonds and stocks	$4,161,245 00	$4,183,000 00	$4,213,900 00

AMERICAN INDEMNITY COMPANY

Galveston, Texas

(Commenced business April 29, 1913)

SEALY HUTCHINGS, President — C. S. KUHN, Secretary

CAPITAL STOCK

Capital paid up	$600,000 00
Ledger assets December 31 of previous year	$1,833,165 11

INCOME

Net premiums	$717,246 31
Interest and rents	92,656 07
From other sources	5,362 88
Profit on sale or maturity of ledger assets	6,552 00
Total income	$821,817 26

DISBURSEMENTS

Paid policyholders	$254,116 54
Investigation and adjustment of claims	27,111 11
Unallocated claim expenses liability, etc.	23,871 08

Commissions or brokerage	$201,871 54
Compensation of officers and home office employees	26,444 83
Salaries and expenses of agents not paid by commissions	2,097 61
Inspections	860 18
Rents	1,098 59
All other licenses, fees and taxes	19,358 32
Legal expenses	1,374 50
Advertising	862 51
Printing and stationery	3,372 86
Postage, telegraph, telephone, express and insurance	2,066 08
Furniture and fixtures	544 48
Stockholders for dividends	48,000 00
Bureau and association dues and assessments	519 25
Other disbursements	4,290 00
Agents' balances charged off	1,249 13
Loss on sale or maturity of ledger assets	335 00
Total disbursements	$619,442 62
Balance	$2,035,539 77

LEDGER ASSETS

Book value of real estate	$2,087 88
Mortgage loans on real estate	229,798 40
Loans secured by collaterals	410,125 00
Book value of bonds and stocks	1,113,191 80
Deposits in banks not on interest	75,265 50
Deposits in banks on interest	25,000 00
Premiums in course of collection	178,271 81
Bills receivable	391 46
Other ledger assets	1,407 92
Ledger assets	$2,035,539 77

Non-Ledger Assets

Interest	13,720 44
Market value of bonds and stocks over book value	18,172 86
Gross assets	$2,067,433 07
Deduct assets not admitted	14,422 96
Admitted assets	$2,053,010 11

LIABILITIES

Unpaid claims	$397,928 83
Estimated expenses of investigation and adjustment of claims	12,856 00
Unearned premiums as shown by recapitulation	367,455 05
Commissions and other charges due to agents	51,794 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	25,000 00
Dividends declared and unpaid to stockholders	48,000 00
Total liabilities, except capital	$913,034 60
Capital paid up	600,000 00
Surplus over all liabilities	539,975 51
Total	$2,053,010 11

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$571,352 26
Written or renewed during year	1,060,035 98
Total	$631,388 24
Deduct expirations and cancellations	855,945 93
In force at end of year	$775,442 31
Deduct amount reinsured	82,952 29
Net premiums in force	$692,490 02

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$29,741 63	$2,551 95
Fidelity	749 03	
Surety	8,445 69	
Auto property damage	14,823 01	3,030 65
Auto collision	49,509 05	20,829 89
Automobile fire	9,640 92	5,632 85
Automobile theft	11,170 89	4,948 81
Totals	$124,080 22	$36,994 15

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$288,462 28	$291,100 00	$292,135 33
Province and municipal	231,435 68	224,965 00	236,688 15
Railroad	9,038 06	11,500 00	10,927 50
Public utilities	8,525 00	9,000 00	8,995 00
Miscellaneous	179,008 90	180,393 40	180,528 90
Total bonds	$716,469 92	$716,958 40	$729,274 88
Stocks—			
Public utilities	$14,438 89	$5,000 00	$14,950 00
Bank and trust company	13,000 00	5,000 00	13,000 00
Miscellaneous	369,282 99	342,879 99	374,139 78
Total stocks	$396,721 88	$352,879 99	$402,089 78
Total bonds and stocks	$1,113,191 80	$1,069,838 39	$1,131,364 66

AMERICAN MOTORISTS INSURANCE COMPANY

Chicago, Illinois

(Commenced business February, 1926)

JAMES S. KEMPER, President — E. E. HOOPER, Secretary

CAPITAL STOCK

Capital paid up	$350,000 00	
Ledger assets December 31 of previous year		$652,827 24

INCOME

Net premiums	$611,903 12
Interest and rents	24,695 75
From other sources	509,721 30
Profit on sale or maturity of ledger assets	208 87
Total income	$1,146,529 04

DISBURSEMENTS

Paid policyholders	$93,525 24
Investigation and adjustment of claims	10,697 24
Commissions or brokerage	87,301 65
Compensation of officers and home office employees	3,442 28
Salaries and expenses of agents not paid by commissions	20,715 07
State taxes on premiums	12 80
Insurance department licenses and fees	4,732 08
All other licenses, fees and taxes	676 70
Legal expenses	275 00
Advertising	1,408 40
Printing and stationery	6,171 92
Postage, telegraph, telephone and express	48 08
Insurance	250 00
Policyholders for dividends	3,918 65
Other disbursements	1,152 98
Total disbursements	$234,328 09
Balance	$1,565,028 29

LEDGER ASSETS

Mortgage loans on real estate	$22,000 00
Book value of bonds	1,304,284 94
Deposits in banks on interest	189,688 04
Premiums in course of collection	49,055 31
Ledger assets	$1,565,028 29

Non-Ledger Assets

Interest	10,552 12
Other non-ledger assets	68,078 83
Gross assets	$1,643,659 24
Deduct assets not admitted	4,821 74
Admitted assets	$1,638,837 50

LIABILITIES

Unpaid claims	$89,423 00
Estimated expenses of investigation and adjustment of claims	1,000 00
Unearned premiums as shown by recapitulation	322,355 61
Commissions and other charges due to agents	25,313 65
Estimated amount hereafter payable for taxes	8,500 00
Reinsurance	32,890 56
Federal Mutual Alliance loss fund	509,721 30
Total liabilities, except capital	$989,204 12
Capital paid up	350,000 00
Surplus over all liabilities	299,633 38
Total	$1,638,837 50

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$300,703 30
Written or renewed during year	1,167,434 72
Total	$1,468,138 02
Deduct expirations and cancellations	728,568 86
In force at end of year	$739,569 16
Deduct amount reinsured	316,767 09
Net premiums in force	$422,802 07

BONDS OWNED

	Book value	Par value	Market value
Government	$906,328 12	$900,000 00	$900,000 00
Province and municipal	397,956 82	385,000 00	399,570 00
Totals	$1,304,284 94	$1,285,000 00	$1,299,570 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY

Boston, Massachusetts

(Commenced business March, 1887)

CHARLES E. HODGES, President — F. R. MULLANEY, Secretary

CAPITAL STOCK

Guaranty capital	$200,000 00	
Ledger assets December 31 of previous year		$19,096,884 30

INCOME

Net premiums	$16,263,364 11
Interest and rents	1,126,091 72
Profit on sale or maturity of ledger assets	109,148 75
Total income	$17,498,604 58

DISBURSEMENTS

Paid policyholders	$8,020,662 80
Investigation and adjustment of claims	1,390,804 81
Commissions or brokerage	12,259 95
Compensation of officers and home office employees	568,828 36
Salaries and expenses of agents not paid by commissions	690,527 75
Inspections	318,646 26
Rents	40,746 54
Repairs and expenses on real estate	122,421 63
Taxes on real estate	43,783 39
State taxes on premiums	239,717 81
Insurance department licenses and fees	3,637 34
Federal taxes	2 14
All other licenses, fees and taxes	3,589 42
Legal expenses	5,454 10
Advertising	111,367 93
Printing and stationery	43,753 80
Postage, telegraph, telephone and express	15,669 46

Furniture and fixtures	$19,097 18
Dividends on guaranty capital	14,000 00
Policyholders for dividends	3,350,316 85
Other disbursements	151,247 39
Agents' balances charged off	29,529 08
Loss on sale or maturity of ledger assets	7,681 00
Decrease, by adjustment, in book value of ledger assets	21,499 92
Total disbursements	$15,200,600 87
Balance	$21,394,888 01

LEDGER ASSETS

Book value of real estate	$868,788 94
Book value of bonds and stocks	17,517,346 40
Cash in company's office	111,341 15
Deposits in banks, not on interest	6,522 92
Deposits in banks on interest	1,376,165 01
Premiums in course of collection	1,163,881 87
Bills receivable	14,118 07
Other ledger assets	336,723 65
Ledger assets	$21,394,888 01

Non-Ledger Assets

Interest and rents	223,100 19
Market value of bonds and stocks over book value	1,484,767 42
Gross assets	$23,102,755 62
Deduct assets not admitted	484,874 31
Admitted assets	$22,617,881 31

LIABILITIES

Unpaid claims	$10,142,729 00
Estimated expenses of investigation and adjustment of claims	40,000 00
Unearned premiums as shown by recapitulation	4,126,699 99
Commissions and other charges due to agents	3,237 49
Salaries, rents, expenses, bills, accounts, fees, etc. due	37,520 69
Estimated amount hereafter payable for taxes	250,530 98
Dividends declared and unpaid to policyholders	844,645 95
Other liabilities	2,793,031 50
Total liabilities, except capital	$18,238,395 60
Guaranty capital	200,000 00
Surplus over all liabilities	4,179,485 71
Total	$22,617,881 31

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$9,897,935 03
Written or renewed during year	16,904,414 72
Total	$26,802,349 75
Deduct expirations and cancellations	16,412,454 78
In force at end of year	$10,389,894 97
Deduct amount reinsured	13,044 04
Net premiums in force	$10,376,850 93

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$2,324 72	$2,370 04
Liability other than auto	1,922 69	31 30
Workmen's compensation	20,655 38	7,083 10
Auto property damage	1,047 43	675 21
Totals	$25,950 22	$10,159 65

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,353,973 23	$2,384,974 00	$2,564,327 72
Province and municipal	1,036,495 76	1,069,446 40	1,035,995 10
Railroad	5,231,010 36	5,627,500 00	5,402,925 00
Public utilities	5,057,442 04	5,231,000 00	5,247,680 00
Miscellaneous	1,165,892 25	1,175,000 00	1,153,850 00
Total bonds	$14,884,813 64	$15,487,940 00	$15,404,777 82

Stocks—	Book value	Par value	Market value
Railroad	$165,938 13	$135,000 00	$228,750 00
Public utilities	964,712 10	630,000 00	1,051,500 00
Bank and trust company	1,127,690 00	200,000 00	1,907,250 00
Miscellaneous	414,192 53	351,250 00	409,836 00
Total stocks	$2,672,532 76	$1,316,750 00	$3,597,336 00
Total bonds and stocks	$17,517,346 40	$16,804,690 40	$19,002,113 82

AMERICAN NATIONAL INSURANCE COMPANY

Galveston, Texas

(Commenced business March, 1905)

W. L. MOODY, Jr., President — W. J. SHAW, Secretary

CAPITAL STOCK		
Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$28,109,776 51
INCOME		
Net premiums		$565,831 68
Policy fees		17,240 20
From life statement		14,731,385 04
Total income		$15,314,456 92
DISBURSEMENTS		
Paid policyholders		$228,344 77
Investigation and adjustment of claims		2,522 25
Commissions or brokerage		86,091 00
Compensation of officers and home office employees		17,212 94
Salaries and expenses of agents not paid by commissions		176,471 70
Inspections		3 00
Rents		17,664 72
State taxes on premiums		11,488 61
Insurance department licenses and fees		561 90
All other licenses, fees and taxes		448 45
Advertising		4,640 03
Printing and stationery		12,067 32
Postage, telegraph, telephone and express		14,436 46
Furniture and fixtures		2,957 95
Other disbursements		326 57
From life statement		10,855,762 88
Total disbursements		$11,448,240 75
Balance		$31,975,992 68
LEDGER ASSETS		
From life statement		$31,975,992 68
Non-Ledger Assets		
From life statement		1,607,388 44
Gross assets		$33,583,381 12
Deduct assets not admitted from life statement		198,461 46
Admitted assets		$33,384,919 66
LIABILITIES		
Unpaid claims		$15,648 76
Unearned premiums as shown by recapitulation		43,508 64
Estimated amount hereafter payable for taxes		3,126 24
Dividends declared and unpaid to stockholders		9,017 36
From life statement		29,238,157 29
Total liabilities, except capital		$29,309,458 29
Capital paid up		2,000,000 00
Surplus over all liabilities		2,075,461 37
Total		$33,384,919 66

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$50,043 42
Written or renewed during year	565,831 68
Total	$615,875 10
Deduct expirations and cancellations	565,801 57
In force at end of year	$50,073 53

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$3,523 25	$1,510 15
Health	3,523 25	1,510 51
Totals	$7,046 50	$3,020 66

AMERICAN REINSURANCE COMPANY

Philadelphia, Pennsylvania

(Commenced business April 2, 1917)

ROBERT C. REAM, President — ALFRED E. IVES, Secretary

CAPITAL STOCK

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$5,237,710 16

INCOME

Net premiums	$1,351,702 21
Interest and rents	317,197 11
Agents' balances previously charged off	500 00
Profit on sale or maturity of ledger assets	142,237 96
Increase, by adjustment, in book value of ledger assets	142,302 50
Total income	$1,953,939 78

DISBURSEMENTS

Paid policyholders	$298,174 61
Commissions or brokerage	402,758 33
Compensation of officers and home office employees	63,661 02
Rents	6,124 30
Repairs and expenses on real estate	539 61
Taxes on real estate	1,414 50
State taxes on premiums	7,761 19
Insurance department licenses and fees	1,277 27
Federal taxes	43,574 28
Stock transfer tax	156 50
Legal expenses	—4,556 09
Advertising	4,180 06
Printing and stationery	4,187 46
Postage, telegraph, telephone and express	1,904 47
Furniture and fixtures	3,625 76
Stockholders for dividends	187,500 00
Other disbursements	7,577 84
Agents' balances charged off	940 75
Loss on sale or maturity of ledger assets	70,980 44
Decrease, by adjustment, in book value of ledger assets	300 00
Total disbursements	$1,102,172 30
Balance	$6,089,477 64

LEDGER ASSETS

Book value of real estate	$40,000 00
Mortgage loans on real estate	138,500 00
Book value of bonds and stocks	5,417,135 81
Cash in company's office	50 00
Deposits in banks on interest	446,643 90
Premiums in course of collection	47,147 93
Ledger assets	$6,089,477 64

Non-Ledger Assets

Interest	$60,438 87
Market value of bonds and stocks over book value	374,583 69
Gross assets	$6,524,500 20
Deduct assets not admitted	8,094 68
Admitted assets	$6,516,405 52

LIABILITIES

Unpaid claims	$3,016,501 22
Unearned premiums as shown by recapitulation	548,447 24
Commissions and other charges due to agents	15,766 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	100,000 00
Reinsurance	15,000 00
Other liabilities	474,583 69
Total liabilities, except capital	$4,175,298 81
Capital paid up	750,000 00
Surplus over all liabilities	1,591,106 71
Total	$6,516,405 52

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$817,606 07
Written or renewed during year	1,672,799 40
Total	$2,490,405 47
Deduct expirations and cancellations	1,430,208 00
In force at end of year	$1,060,197 48

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	—$4 13	
Auto liability	45,941 82	$44,479 40
Liability other than auto	10,715 14	5,983 39
Workmen's compensation	712 65	2,762 55
Surety	1,088 56	
Burglary and theft	550 94	
Auto property damage	47 66	
Property damage and collision other than auto	804 06	
Totals	$59,856 70	$53,225 34

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$120,150 00	$120,000 00	$117,600 00
Province and municipal	608,896 81	642,000 00	607,050 00
Railroad	818,902 79	878,000 00	863,340 00
Public utilities	1,368,975 16	1,418,000 00	1,424,110 00
Miscellaneous	593,105 00	598,250 00	586,562 50
Total bonds	$3,510,029 76	$3,656,250 00	$3,598,662 50
Stocks—			
Railroad	$347,758 75	$295,000 00	$394,900 00
Public utilities	721,500 07	229,200 00	857,407 00
Bank and trust company	56,800 00	10,000 00	89,500 00
Miscellaneous	781,047 23	337,500 00	851,250 00
Total stocks	$1,907,106 05	$871,700 00	$2,193,057 00
Total bonds and stocks	$5,417,135 81	$4,527,950 00	$5,791,719 50

AMERICAN SURETY COMPANY OF NEW YORK

New York, N. Y.

(Commenced business April 15, 1884)

R. R. BROWN, President — S. C. HEMSTREET, Secretary

CAPITAL STOCK

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$21,586,917 64

INCOME

Net premiums	$9,948,574 91
Interest and rents	1,693,126 97
From other sources	7,402 32
Profit on sale or maturity of ledger assets	28,565 95
Total income	$11,677,670 15

DISBURSEMENTS

Paid policyholders	$2,589,996 87
Investigation and adjustment of claims	666,435 21
Commissions or brokerage	1,651,211 43
Compensation of officers and home office employees	1,061,435 70
Salaries and expenses of agents not paid by commissions	1,876,299 29
General office maintenance and expense	22,751 12
Inspections	262 87
Rents	185,472 39
Repairs and expenses on real estate	227,595 47
Taxes on real estate	207,602 10
State taxes on premiums	198,261 83
Insurance department licenses and fees	33,156 97
Federal taxes	249,299 47
All other licenses, fees and taxes	12,054 41
Legal expenses	27,604 87
Advertising, books, newspapers and periodicals	16,434 51
Printing and stationery, bureau and association dues and assessments	96,292 10
Postage, telegraph, telephone and express	32,043 38
Furniture and fixtures	23,348 17
Stockholders for dividends	1,200,000 00
Other disbursements	12,038 88
Payment of unclaimed dividend of 1921 credited to profit and loss during 1925	12 50
Loss on sale or maturity of ledger assets	7,302 62
Decrease, by adjustment, in book value of ledger assets	100,000 00
Total disbursements	$10,496,912 16
Balance	$22,767,675 63

LEDGER ASSETS

Book value of real estate	$8,539,224 99
Book value of bonds and stocks	10,846,380 67
Cash in company's office	11,497 68
Deposits in banks not on interest	327,622 91
Deposits in banks on interest	834,604 56
Premiums in course of collection	2,150,685 14
Other ledger assets	57,659 68
Ledger assets	$22,767,675 63

Non-Ledger Assets

Interest and rents	98,467 28
Market value of bonds and stocks over book value	868,749 33
Gross assets	$23,734,892 24
Deduct assets not admitted	447,576 04
Admitted assets	$23,287,316 20

LIABILITIES

Unpaid claims	$3,785,094 04
Estimated expenses of investigation and adjustment of claims	275,000 00
Unearned premiums as shown by recapitulation	6,944,386 47
Commissions and other charges due to agents	343,907 29
Salaries, rents, expenses, bills, accounts, fees, etc., due	40,940 11
Estimated amount hereafter payable for taxes	439,563 18
Return premiums	42,420 82
Reinsurance	168,268 50
Other liabilities	219,904 58
Total liabilities, except capital	$12,259,484 99
Capital paid up	5,000,000 00
Surplus over all liabilities	6,027,831 21
Total	$23,287,316 20

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$14,793,784 16
Written or renewed during year	14,646,598 80
Total	$29,440,382 96
Deduct expirations and cancellations	14,132,252 81
In force at end of year	$15,308,130 15
Deduct amount reinsured	2,111,723 74
Net premiums in force	$13,196,406 41

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Fidelity	$259,018 24	$101,777 81
Surety	203,614 17	58,686 37
Plate glass	2,536 21	249 75
Burglary and theft	34,023 88	9,712 37
Totals	$499,192 50	$170,426 30

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,185,615 98	$3,265,000 00	$3,269,200 00
Province and municipal	717,116 23	705,000 00	689,500 00
Railroad	1,779,154 62	1,840,000 00	1,805,730 00
Public utilities	813,563 15	835,000 00	858,450 00
Miscellaneous	603,581 94	615,000 00	615,600 00
Total bonds	$7,099,031 92	$7,260,000 00	$7,238,480 00
Stocks—			
Railroad	$1,309,612 50	$1,150,000 00	$1,456,500 00
Public utilities	779,318 75	300,000 00	769,900 00
Bank and trust company	300,580 00	100,000 00	895,000 00
Miscellaneous	1,357,837 50	1,051,750 00	1,355,250 00
Total stocks	$3,747,348 75	$2,601,750 00	$4,476,650 00
Total bonds and stocks	$10,846,380 67	$9,861,750 00	$11,715,130 00

ASSOCIATED INDEMNITY CORPORATION

San Francisco, California

(Commenced business February 9, 1923)

C. W. FELLOWS, President — F. M. ROBINSON, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$1,108,829 99	
Increase of paid-up capital	150,000 00	
		$1,258,829 99

INCOME

Net premiums	$1,833,795 18
Interest and rents	40,176 39
From other sources	1,351,081 26
Profit on sale or maturity of ledger assets	586 38
Increase, by adjustment, in book value of ledger assets	97 70
Total income	$3,225,736 91

DISBURSEMENTS

Paid policyholders	$833,934 44
Investigation and adjustment of claims	192,797 78
Commissions or brokerage	142,924 11
Compensation of officers and home office employees	64,216 22
Salaries and expenses of agents not paid by commissions	41,358 44
Inspections	1,356 15
Rents	6,753 38

Repairs and expenses on real estate	$1,282 08
State taxes on premiums	32,298 27
Insurance department licenses and fees	1,209 41
Federal taxes	8,810 96
Legal expenses	437 30
Advertising	770 24
Printing and stationery	5,093 65
Postage, telegraph, telephone and express	2,495 40
Furniture and fixtures	4,015 66
Stockholders for dividends	31,499 63
Policyholders for dividends	163,179 17
Other disbursements	12,017 13
Agents' balances charged off	395 66
Loss on sale or maturity of ledger assets	1,196 00
Decrease, by adjustment, in book value of ledger assets	2,360 38
Total disbursements	$1,550,401 46
Balance	$2,934,165 44

LEDGER ASSETS

Book value of bonds	$860,260 06
Cash in company's office	75 00
Deposits in banks, on interest	1,711,628 34
Premiums in course of collection	356,205 10
Bills receivable	787 91
Other ledger assets	5,209 03
Ledger assets	$2,934,165 44

Non-Ledger Assets

Interest	15,048 17
Gross assets	$2,949,213 61
Deduct assets not admitted	27,416 72
Admitted assets	$2,921,796 89

LIABILITIES

Unpaid claims	$483,024 03
Unearned premiums as shown by recapitulation	335,330 81
Commissions and other charges due to agents	45,362 80
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,206 19
Estimated amount hereafter payable for taxes	45,307 35
Dividends declared and unpaid to policyholders	411 36
Reinsurance	1,800 00
Other liabilities	500,354 35
Total liabilities, except capital	$1,421,796 89
Capital paid up	500,000 00
Surplus over all liabilities	1,000,000 00
Total	$2,921,796 89

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$285,579 02
Written or renewed during year	2,001,873 59
Total	$2,287,452 61
Deduct expirations and cancellations	1,724,511 33
In force at end of year	$562,941 28
Deduct amount reinsured	12,526 44
Net premiums in force	$550,414 84

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$59,750 10	$25,118 75
Liability other than auto	19,606 38	7,203 05
Workmen's compensation	978,450 46	510,317 39
Auto property damage	25,824 87	6,585 06
Auto collision	150,697 25	57,667 50
All other automobile	59,140 94	11,262 24
Totals	$1,293,470 00	$618,153 99

BONDS OWNED

Province, state, county and municipal	Book value	Par value	Market value
Akron, Ohio, City of Water	$22,322 28	$20,000 00	$22,200 00
Arcadia Municipal Improvement	15,358 52	15,000 00	15,450 00
Armona School District	5,214 32	5,000 00	5,350 00
Aromas School District	5,269 11	5,000 00	5,300 00
British Columbia, Province of	25,391 88	25,000 00	23,500 00
Campbell-San Thomas Union School District	10,583 81	10,000 00	10,700 00
Conley School District	15,433 08	15,000 00	15,300 00
Consolidated Irrigation District	10,000 00	10,000 00	10,000 00
Detroit, City of, Sewer	10,134 88	10,000 00	10,200 00
East Bay Municipal Utility District	106,604 25	100,000 00	106,450 00
Exeter School District	5,367 81	5,000 00	5,450 00
Florence School District	5,297 99	5,000 00	5,500 00
Folsom Union High School District	10,126 23	10,000 00	10,320 00
Franklin School District	6,196 90	6,000 00	6,200 00
Houston, City of, Bridge	10,480 40	10,000 00	10,500 00
Laguna Beach, Water District	5,543 93	5,000 00	5,600 00
Live Oak Union High School District	10,244 40	10,000 00	10,200 00
City of Long Beach, Harbor Improvement	10,060 47	10,000 00	10,000 00
Los Angeles County Flood Control District	10,419 51	10,000 00	10,500 00
Los Angeles County Sanitation District	26,393 81	25,000 00	28,000 00
Los Angeles County Sanitation District	10,296 77	10,000 00	10,400 00
City of Los Angeles Municipal Imp. Dist	10,549 28	10,000 00	9,700 00
City of Los Angeles, Water	4,988 29	5,000 00	4,950 00
City of Los Angeles, Water Works	11,804 45	10,000 00	11,800 00
Manitoba, Province of	25,386 19	25,000 00	23,500 00
Margarita Black Union High School Dist	5,271 71	5,000 00	5,350 00
Merced Irrigation District	10,299 24	10,000 00	9,700 00
Montecito County, Water District	31,804 03	30,000 00	31,800 00
Nova Scotia, Province of	25,307 85	25,000 00	23,750 00
Oakland, City of, Harbor	20,202 25	20,000 00	20,000 00
Oregon, State of, Highway	10,108 78	10,000 00	10,100 00
Riverside, City of, Water Works	10,232 25	10,000 00	10,320 00
Sacramento County, Highway	10,056 66	10,000 00	10,100 00
San Diego High School District	25,510 41	25,000 00	25,250 00
San Francisco, City and County, School	27,460 70	25,000 00	28,250 00
Sanger School District	10,098 73	10,000 00	10,320 00
Sanger School District	4,075 03	4,000 00	4,110 00
Santa Ana School District	10,138 12	10,000 00	10,250 00
San Ysidro School District	5,431 96	5,000 00	5,650 00
Strathmore Union High School District	10,844 29	10,000 00	10,840 00
Turlock Irrigation District	10,532 86	10,000 00	11,500 00
Vallejo Water System, City of	10,197 12	10,000 00	10,300 00
Total province, state, county and municipal	$627,040 55	$600,000 00	$624,660 00
Public utilities			
California-Oregon Power	$15,425 89	$15,000 00	$15,450 00
Great Western Power	15,435 89	15,000 00	15,300 00
Pacific Gas and Electric Co	8,660 71	8,000 00	9,040 00
San Joaquin Light and Power	4,916 88	5,000 00	5,150 00
San Joaquin Light and Power	10,745 67	10,000 00	11,500 00
Sierra and San Francisco Power	14,790 35	15,000 00	14,550 00
Southern California Gas Co	15,160 31	15,000 00	15,000 00
Southern California Edison	14,753 91	15,000 00	15,300 00
Southern Counties Gas Co. of California	14,232 19	15,000 00	13,650 00
Total public utilities	$114,111 80	$113,000 00	$114,940 00
Miscellaneous			
Alexander Boyd, Est	$25,000 00	$25,000 00	$25,000 00
Breakers, The	2,001 26	2,000 00	2,000 00
Columbia Steel	14,826 57	15,000 00	15,150 00
Dodge Brothers, Inc	10,380 93	10,000 00	10,300 00
International Securities Corp	9,048 23	10,000 00	9,100 00
Mark Hopkins Hotel	5,002 92	5,000 00	5,000 00
Mercantile American Realty Co	5,000 00	5,000 00	4,950 00
Mercantile American Realty Co	9,865 00	10,000 00	9,900 00
Mortgage Insurance Corp	9,989 05	10,000 00	10,000 00
Twenty-one Hundred Pacific Avenue	2,993 75	3,000 00	3,000 00
Mortgage Guaranty Company	25,000 00	25,000 00	25,000 00
Total miscellaneous	$119,107 71	$120,000 00	$119,400 00
Totals	$860,260 06	$833,000 00	$859,000 00

ASSOCIATED LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business January 4, 1924)

ANDREW SILVERS, President — WM. BRUCE, Secretary

CAPITAL STOCK		
Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$339,229 16
INCOME		
Net premiums		$238,422 56
Life department		213,144 70
Total income		$451,567 26
DISBURSEMENTS		
Paid policyholders		$90,746 49
Investigation and adjustment of claims		5,085 06
Policy fees retained by agents		44,912 90
Commissions or brokerage		65,350 39
Compensation of officers and home office employees		25,831 91
Salaries and expenses of agents not paid by commissions		12,953 53
Rents		11,033 76
Repairs and expenses on real estate		1,910 00
State taxes on premiums		2,142 14
Insurance department licenses and fees		425 40
Legal expenses		1,096 13
Advertising		1,791 84
Printing and stationery		13,277 35
Postage, telegraph, telephone and express		3,949 74
Other disbursements		3,028 28
Agents' balances charged off		3,383 07
Accident and health department		286,917 99
Life department		86,533 87
Total disbursements		$373,451 86
Balance		$417,344 56
LEDGER ASSETS		
Mortgage loans on real estate		$246,574 38
Book value of bonds and stocks		93,970 00
Cash in company's office		30 00
Deposits in banks not on interest		11,240 61
Deposits in banks, on interest		53,078 09
Bills receivable		600 00
Other ledger assets		11,851 48
Ledger assets		$417,344 56
Non-Ledger Assets		
Life department		19,709 86
Gross assets		$437,054 42
Deduct assets not admitted		4,002 03
Admitted assets		$433,052 39
LIABILITIES		
Unpaid claims		$22,055 36
Unearned premiums as shown by recapitulation		25,032 26
Salaries, rents, expenses, bills, accounts, fees, etc., due		37 96
Estimated amount hereafter payable for taxes		8,453 05
Accident and health department		55,578 63
Life department		74,617 32
Total liabilities, except capital		$130,195 95
Capital paid up		250,000 00
Surplus over all liabilities		52,856 44
Total		$433,052 39

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$20,244 91
Written or renewed during year	245,205 93
Total	$265,450 84
Deduct expirations and cancellations	215,386 32
In force at end of year	$50,064 52

BUSINESS IN CALIFORNIA DURING 1926

	Premiums	Losses paid
Accident and health department	$237,474 06	$90,472 38

BANKERS INDEMNITY COMPANY

Newark, New Jersey

(Commenced business April 7, 1926)

CHARLES NIEBLING, President — ERNEST H. BABBAGE, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,231,638 16

INCOME

Net premiums	$2,444,540 11
Interest and rents	151,124 65
Interest on notes receivable, etc.	456 04
Profit on sale or maturity of ledger assets	26,651 45
Increase, by adjustment, in book value of ledger assets	2,622,772 25
Total income	$5,854,410 41

DISBURSEMENTS

Paid policyholders	$714,733 71
Investigation and adjustment of claims	214,409 88
Policy fees retained by agents	9,084 00
Commissions or brokerage	518,960 57
Compensation of officers and home office employees	150,748 48
Salaries, expenses of agents not paid by commissions	83,421 48
Inspections	23,669 27
Rents	12,485 54
General office maintenance and expense	1,306 51
State taxes on premiums	16,563 54
Insurance department licenses and fees	4,924 33
All other licenses, fees and taxes	2,337 90
Legal expenses	868 92
Advertising	9,624 54
Printing and stationery	29,937 09
Postage, telegraph, telephone and express	6,059 61
Furniture and fixtures	19,421 01
Other disbursements	6,869 26
Agents' balances charged off	178 15
Loss on sale or maturity of ledger assets	837 95
Total disbursements	$1,832,985 17
Balance	$4,021,425 24

LEDGER ASSETS

Mortgage loans on real estate	$423,110 00
Book value of bonds and stocks	2,743,409 84
Cash in company's office	7,296 85
Deposits in banks on interest	285,868 21
Premiums in course of collection	544,899 50
Other ledger assets	16,840 84
Ledger assets	$4,021,425 24

Non-Ledger Assets

Interest	$33,902 00
Market value of bonds and stocks over book value	157,490 16
Gross assets	$4,212,817 42
Deduct assets not admitted	91,271 00
Admitted assets	$4,121,546 42

LIABILITIES

Unpaid claims	$723,404 00
Estimated expenses of investigation and adjustment of claims	12,000 00
Unearned premiums as shown by recapitulation	1,099,586 63
Commissions and other charges due to agents	103,260 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	32,000 00
Voluntary contingent reserve	146,295 79
Total liabilities, except capital	$2,121,546 42
Capital paid up	1,000,000 00
Surplus over all liabilities	1,000,000 00
Total	$4,121,546 42

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,276,879 11
Written or renewed during year	3,592,273 69
Total	$4,869,152 80
Deduct expirations and cancellations	2,586,265 32
In force at end of year	$2,282,887 48
Deduct amount reinsured	102,246 58
Net premiums in force	$2,180,640 90

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$4,974 60	$855 49
Health	3,066 41	904 36
Auto liability	13,829 65	391 00
Liability other than auto	140 00	
Plate glass	992 61	85 87
Burglary and theft	939 42	
Auto property damage	5,264 61	408 74
Auto collision	805 68	194 01
Totals	$30,012 98	$2,839 47

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$51,296 88	$50,000 00	$50,000 00
Province and municipal	164,226 09	160,000 00	164,300 00
Railroad	512,743 58	515,000 00	507,400 00
Public utilities	621,239 50	618,000 00	618,860 00
Miscellaneous	564,089 31	565,000 00	562,500 00
Total bonds	$1,913,595 36	$1,908,000 00	$1,903,060 00
Stocks—			
Railroad	$282,515 00	$182,000 00	$295,400 00
Public utilities	238,010 98	130,000 00	321,700 00
Miscellaneous	309,288 50	207,000 00	380,740 00
Total stocks	$829,814 48	$519,000 00	$997,840 00
Total bonds and stocks	$2,743,409 84	$2,427,000 00	$2,900,900 00

BENEFIT ASSOCIATION OF RAILWAY EMPLOYEES

Chicago, Illinois

(Commenced business February 14, 1923)

ROBERT A. LEITZ, President — G. M. CULVER, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$1,519,050 75

INCOME

Net premiums	$2,748,544 42
Interest and rents	86,317 87
Miscellaneous receipts	174 31
Profit on sale or maturity of ledger assets	75 75
Total income	$2,835,112 35

DISBURSEMENTS

Paid policyholders	$1,459,502 31
Investigation and adjustment of claims	45,440 89
Commissions or brokerage	692,130 68
Compensation of officers and home office employees	226,237 88
Medical examiners' fees and salaries	2,472 75
Rents	34,322 64
Repairs and expenses on real estate	1,006 06
Taxes on real estate	4,852 52
State taxes on premiums	47,552 49
Insurance department licenses and fees	7,134 27
Legal expenses	2,168 70
Advertising	6,584 74
Printing and stationery	40,540 94
Postage, telegraph, telephone and express	17,199 53
Furniture and fixtures	11,080 90
Other disbursements	15,795 10
Loss on sale or maturity of ledger assets	34 50
Total disbursements	$2,614,056 90
Balance	$1,740,106 20

LEDGER ASSETS

Book value of real estate	$363,983 55
Book value of bonds	1,301,108 89
Cash in company's office	500 00
Deposits in banks, on interest	30,303 19
Premiums in course of collection	24,441 11
Due from agents	19,769 46
Ledger assets	$1,740,106 20

Non-Ledger Assets

Interest	20,401 29
Gross assets	$1,760,507 49
Deduct assets not admitted	313 89
Admitted assets	$1,760,193 60

LIABILITIES

Unpaid claims	$289,610 67
Estimated expenses of investigation and adjustment of claims	11,564 83
Unearned premiums as shown by recapitulation	121,275 80
Commissions and other charges due to agents	47,559 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,359 69
Estimated amount hereafter payable for taxes	64,823 41
Total liabilities, except capital	$541,193 52
Surplus over all liabilities	1,219,000 08
Total	$1,760,193 60

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$215,693 97
Written or renewed during year	2,771,691 84
Total	$2,987,385 81
Deduct expirations and cancellations	2,749,590 20
In force at end of year	$237,795 61

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$3,863 55	$4,872 73

BONDS OWNED

	Book value	Par value	Market value
Government	$48,924 00	$51,000 00	$51,000 00
Province and municipal	1,252,184 89	1,216,000 00	1,249,795 00
Totals	$1,301,108 89	$1,267,000 00	$1,300,795 00

BROTHERHOOD ACCIDENT COMPANY

Boston, Massachusetts

(Commenced business April 4, 1911)

CHARLES S. FARQUHAR, President — CHARLES M. ESTABROOK, Secretary

CAPITAL STOCK

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$517,523 37

INCOME

Net premiums	$468,498 32
Interest and rents	20,715 38
Policy fees	41,587 00
Profit on sale or maturity of ledger assets	559 53
Total income	$531,360 23

DISBURSEMENTS

Paid policyholders	$264,152 55
Investigation and adjustment of claims	1,488 98
Policy fees retained by agents	41,346 50
Commissions or brokerage	19,794 90
Compensation of officers and home office employees	131,021 12
Salaries and expenses of agents not paid by commissions	31,307 69
Medical examiners' fees and salaries	34 00
Rents	7,472 33
Repairs and expenses on real estate	670 55
State taxes on premiums	9,509 58
Insurance department licenses and fees	1,516 75
Federal taxes	4,503 66
Legal expenses	139 75
Advertising	1,389 90
Printing and stationery	7,191 30
Postage, telegraph, telephone and express	4,135 71
Furniture and fixtures	344 73
Stockholders for dividends	10,000 00
Other disbursements	240 87
Total disbursements	$536,260 87
Balance	$512,622 73

LEDGER ASSETS

Mortgage loans on real estate	$2,000 00
Book value of bonds	350,131 45
Cash in company's office	2,941 85
Deposits in banks on interest	157,549 43
Ledger assets	$512,622 73

Non-Ledger Assets

Interest	4,219 18
Gross assets	$516,841 91
Deduct assets not admitted	836 45
Admitted assets	$516,005 46

LIABILITIES

Unpaid claims	$89,893 44
Estimated expenses of investigation and adjustment of claims	500 00
Unearned premiums as shown by recapitulation	106,362 40
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	11,000 00
Total liabilities, except capital	$209,755 84
Capital paid up	100,000 00
Surplus over all liabilities	206,249 62
Total	$516,005 46

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$143,882 37
Written or renewed during year	471,177 18
Total	$615,059 55
Deduct expirations and cancellations	467,324 65
In force at end of year	$147,734 90

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$40,911 38	$22,784 63

BONDS OWNED

	Book value	Par value	Market value
Government	$46,600 00	$46,600 00	$48,155 00
Province and municipal	159,712 70	159,000 00	156,880 00
Railroad	16,231 25	16,000 00	15,360 00
Public utilities	122,600 00	125,000 00	123,950 00
Miscellaneous	4,987 50	5,000 00	4,950 00
Totals	$350,131 45	$351,600 00	$349,295 00

BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA

Kansas City, Missouri

(Commenced business July 1, 1909)

W. T. GRANT, President — J. C. HIGDON, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$4,401,621 33

INCOME

Net premiums	$3,992,087 86
Income, life department	1,846,318 64
Total income	$5,838,406 50

DISBURSEMENTS

Paid policyholders	$2,326,377 87
Investigation and adjustment of claims	76,077 70
Commissions or brokerage	706,418 60
Compensation of officers and home office employees	290,527 99
Salaries and expenses of agents not paid by commissions	153,821 70
Medical examiners' fees and salaries	1,370 00
Inspections	8,790 27
Rents	25,195 16
State taxes on premiums	73,928 05
Insurance department licenses and fees	8,099 50
Federal taxes	50,294 20
General office maintenance and expense	12,586 08
All other licenses, fees and taxes	2,769 90
Legal expenses	975 05
Advertising	6,756 23
Printing and stationery	78,780 81

Postage, telegraph, telephone and express	$28,522 63
Furniture and fixtures	15,714 02
Other disbursements	9,743 66
Disbursements, life department	1,185,763 21
Total disbursements	$5,062,512 63
Balance	$5,177,515 20

Non-Ledger Assets

Life department	434,809 31
Premiums in course of collection	48,748 73
Gross assets	$5,661,073 24
Deduct assets not admitted, life department	169,740 67
Admitted assets	$5,491,332 57

LIABILITIES

Unpaid claims	$1,308,046 73
Estimated expenses of investigation and adjustment of claims	65,402 54
Unearned premiums as shown by recapitulation	813,035 81
Commissions and other charges due to agents	52,089 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	13,253 05
Estimated amount hereafter payable for taxes	100,000 00
Premiums due other companies	2,406 58
Additional reserve on non-cancellable accident and health policies	2,960 89
Liabilities, life department	2,172,256 23
Total liabilities, except capital	$4,529,450 83
Capital paid up	300,000 00
Surplus over all liabilities	661,881 74
Total	$5,491,332 57

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,551,393 52
Written or renewed during year	4,198,101 32
Total	$5,749,494 84
Deduct expirations and cancellations	4,179,193 36
In force at end of year	$1,570,301 48
Deduct amount reinsured	21,208 08
Net premiums in force	$1,549,093 40

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$125,712 83	$45,430 01
Health	176,057 74	89,259 89
Noncancellable accident and health	2,922 58	584 99
Totals	$304,693 15	$135,274 89

CALIFORNIA PACIFIC TITLE AND TRUST COMPANY

San Francisco, California

(Commenced business February, 1886)

E. J. McCUTCHEN, President — W. H. SMITH, Jr., Secretary

ASSETS

Market value of real estate	$491,948 73
Mortgage loans on real estate	253,592 48
Loans secured by collateral	94,190 13
Book value of bonds and stocks	1,724,111 75
Cash in office and deposits in banks	185,458 16
Escrow and other trust funds	680,210 70
Actual cost of title plant	1,067,446 14
Insurance premiums receivable	58,609 40
Deferred charges	7,452 58

Interest on other assets	$10,900 00
Sundry accounts receivable	41,685 28
Less deferred charges	—7,452 58
Admitted assets	$4,608,152 77

LIABILITIES

Salaries, expenses, bills, accounts, etc.	$13,920 45
Estimated amount hereafter payable for taxes	50,466 09
Clients money retained	680,210 70
Total liabilities	$744,597 24
Reserves, including statutory surplus	531,903 70
Capital stock outstanding	2,800,000 00
Surplus	531,651 83
Total liabilities, reserves, capital stock outstanding and surplus	$4,608,152 77

INCOME

Premiums	$552,331 37
Fees	67,129 30
Interest	51,210 10
Dividends received on stocks owned	61,071 51
Rents	3,928 15
Profit on sale or maturity of stocks	156,755 82
Total income	$892,426 25

EXPENDITURES

Policy losses incurred	15,874 12
Salaries of officers and office employees	322,865 66
Rents	21,900 00
Advertising, printing, furniture, postage, telephone and express	62,603 97
Legal expenses	10,110 43
Insurance department licenses and fees	127 57
All other licenses, fees and taxes	54,285 79
Interest charges incurred	4,090 18
Book values written off	19,409 09
Total expenditures	$511,266 81

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$1,350,128 60
Decreases in surplus	818,476 77
Balance of surplus and undivided profits	$531,651 83

BONDS OWNED

	Book value	Par value	Market value
Pacific Gas and Electric Company	$788 75	$1,000 00	$1,020 00
California Tennis Club	1,000 00	1,000 00	1,000 00
California Mutual Building and Loan Asso.	1,000 00	1,000 00	1,000 00
Pacific Coast Joint Stock Land Bank	102,250 00	100,000 00	102,250 00
Totals	$105,038 75	$103,000 00	$105,270 00

STOCKS OWNED

	Book value	Par value	Market value
Residential Development Company	$28,750 00	$25,000 00	$40,000 00
San Francisco Bank	27,930 00	9,000 00	135,000 00
Bancitaly Corporation	11,051 15	1,775 00	9,230 00
Bank of Italy	293 25	100 00	228 00
American Company	19,155 00	6,650 00	37,240 00
Edgewood Park Company	3,111 86	2,300 00	6,000 00
Mission Building and Loan Association	1,575 00	1,500 00	1,575 00
Palo Alto Building and Loan Association	690 00	1,000 00	835 00
Palo Alto Building and Loan Association	1,000 00	1,000 00	1,000 00
United Security Bank and Trust Company	1,569 50	150 00	1,200 00
San Francisco Building and Loan Association	500 00	500 00	500 00
Peninsula Building and Loan Association	700 00	1,000 00	815 00
San Mateo County Building and Loan Assoc.	692 50	1,000 00	800 00
Union Building and Loan Association	600 00	1,000 00	750 00
Municipal Properties Company	1,291 20	1,300 00	
Riconada Country Club	500 00	500 00	700 00
Oakland Title Insurance and Guaranty Co.	945,885 00	504,100 00	1,008,200 00
California Pacific Realty Company	375,000 00	375,000 00	375,000 00
Totals	$1,420,294 46	$932,875 00	$1,619,073 00

CALIFORNIA TITLE INSURANCE COMPANY

Los Angeles, California

(Commenced business November, 1921)

ALLIN L. RHODES, President — W. B. MORLAN, Secretary

ASSETS

Market value of real estate	$400 00
Mortgage loans on real estate, first liens	226,784 96
Loans secured by collateral	52,900 00
Market value of bonds and stocks	43,457 88
Deposits in banks	555,301 03
Escrow and other trust funds	89,469 59
Admitted value of title plant	500,000 00
Accounts receivable	56,574 07
Interest	10,140 14
Accrued interest purchased	6 40
Admitted assets	$1,535,034 07

LIABILITIES

Bills	$6,644 18
Estimated amount hereafter payable for taxes	37,734 88
Clients' money retained	89,469 59
Total liabilities	$133,848 65
Reserves, including statutory surplus	250,000 00
Capital stock outstanding	1,000,000 00
Surplus	151,185 42
Total liabilities, reserves, capital stock outstanding and surplus	$1,535,034 07

INCOME

Premiums	$504,470 15
Fees	69,016 88
Interest	36,826 74
Dividends received on stocks owned	749 00
Rents	140 00
Gross profit on sale or maturity of bonds	4,552 70
Total income	$615,755 47

DISBURSEMENTS

Salaries of officers and office employees	$335,766 22
Rents	28,200 00
Advertising, printing, furniture and fixtures, postage, telephone and express	80,613 82
Insurance department licenses and fees	84 00
All other licenses, fees and taxes	48,032 64
Other items exclusive of dividends declared or paid	25,765 74
Total disbursements	$518,462 42

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$766,080 76
Decreases in surplus	614,895 34
Balance of surplus and undivided profits	$151,185 42

BONDS AND STOCKS OWNED

	Book value	Par value
Bonds—		
Special road bonds, county of Starr, Texas	$2,000 00	$2,000 00
Public road bonds, county of Starr, Texas	1,000 00	1,000 00
Sewer bonds, town of Quapaw, Oklahoma	1,500 00	1,500 00
City of Los Angeles water works	1,000 00	1,000 00
Los Angeles city school district	2,000 00	2,000 00
Raymond Avenue street improvement No. 71	91 32	91 32
Temple Street Improvement No. 15	48 71	48 71
Venice Boulevard No. 59	117 85	117 85
Metropolitan Mtg. Co. 1st mtg. 6½% gold bonds	15,000 00	15,000 00
Total bonds	$22,757 88	$22,757 88
Stocks—		
Central Investment Co.	$10,700 00	$10,700 00
Realty Tax and Service Co.	10,000 00	10,000 00
Total bonds	$20,700 00	$20,700 00
Total bonds and stocks	$43,457 88	$43,457 88

CENTRAL SURETY AND INSURANCE CORPORATION

Kansas City, Missouri

(Commenced business July 13, 1926)

FRED W. FLEMING, President — L. M. GOODWIN, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$2,256,559 19	
Increase of paid-up capital	500,000 00	
		$2,756,559 19

INCOME

Net premiums	$1,883,140 84
Interest and rents	89,993 35
Discounts on mortgages	205 00
Paid to surplus	800,000 00
Profit on sale or maturity of ledger assets	258 19
Total income	$2,773,597 38

DISBURSEMENTS

Paid policyholders	$662,802 09
Investigation and adjustment of claims	145,844 54
Commissions or brokerage	497,759 90
Compensation of officers and home office employees	127,494 12
Salaries and expenses of agents not paid by commissions	35,888 85
Inspections	16,188 37
Rents	9,943 39
Repairs and expenses on real estate	1,732 76
State taxes on premiums	32,981 95
Insurance department licenses and fees	12,029 64
Federal taxes	275 75
All other licenses, fees and taxes	2,096 16
Legal expenses	3,100 85
Advertising	9,311 44
Printing and stationery	18,542 54
Postage, telegraph, telephone and express	9,221 08
Furniture and fixtures	9,498 51
Stockholders for dividends	100,000 00
Other disbursements	51,974 00
Agents' balances charged off	522 28
Loss on sale or maturity of ledger assets	725 52
Total disbursements	$1,751,812 88
Balance	$3,778,343 69

LEDGER ASSETS

Mortgage loans on real estate	$635,789 25
Book value of bonds	2,289,891 17
Cash in company's office	23,660 79
Deposits in banks on interest	256,631 34
Premiums in course of collection	472,486 12
Other ledger assets	99,885 02
Ledger assets	$3,778,343 69

Non-Ledger Assets

Interest	42,949 37
Gross assets	$3,821,293 06
Deduct assets not admitted	138,785 37
Admitted assets	$3,682,507 69

LIABILITIES

Unpaid claims	$377,082 39
Estimated expenses of investigation and adjustment of claims	7,701 07
Unearned premiums as shown by recapitulation	869,830 42
Commissions and other charges due to agents	116,527 17
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,074 72
Estimated amount hereafter payable for taxes	37,662 81

Reinsurance	$4,632 60
Accrued on agency purchase contract	20,000 00
Voluntary contingent reserve	100,000 00
Total liabilities, except capital	$1,539,511 18
Capital paid up	1,000,000 00
Surplus over all liabilities	1,142,996 51
Total	$3,682,507 69

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,593,291 24
Written or renewed during year	2,554,529 49
Total	$4,147,820 73
Deduct expirations and cancellations	2,231,017 18
In force at end of year	$1,916,803 55
Deduct amount reinsured	126,788 76
Net premiums in force	$1,790,014 79

BUSINESS IN CALIFORNIA DURING 1926

	Premiums	Losses paid
Auto liability	$28,506 99	$11,462 25
Liability other than auto	121 11	25 00
Fidelity	2,763 80	895 15
Surety	29,539 81	
Plate glass	28,737 05	13,003 69
Burglary and theft	346 73	
Auto property damage	8,645 39	3,168 96
Auto collision	747 51	5,480 50
Property damage and collision other than auto	10 00	
Totals	$99,418 39	$34,035 55

BONDS OWNED

	Book value	Par value	Market value
Government	$386,833 80	$387,550 00	$387,550 00
Province and municipal	1,526,098 76	1,478,500 00	1,527,640 00
Railroad	336,660 10	345,000 00	329,600 00
Public utilities	19,821 01	20,000 00	19,800 00
Miscellaneous	20,477 50	20,500 00	20,455 00
Totals	$2,289,891 17	$2,251,550 00	$2,285,045 00

THE CENTURY INDEMNITY COMPANY

Hartford, Connecticut

(Commenced business December 21, 1925)

RALPH B. IVES, President — J. G. HASSELBRACK, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,294,943 31

INCOME

Net premiums	$3,255,303 46
Interest and rents	118,275 38
Agents' balances previously charged off	42 20
Profit on sale or maturity of ledger assets	2,057 86
Total income	$3,375,678 90

DISBURSEMENTS

Paid policyholders	$811,205 12
Investigation and adjustment of claims	253,810 22
Commissions or brokerage	552,655 69
Compensation of officers and home office employees	237,604 18

Salaries and expenses of agents not paid by commissions	$448,770 30
Medical examiners' fees and salaries	86 00
Inspections	62,989 17
Rents	28,522 03
State taxes on premiums	26,363 04
Insurance department licenses and fees	11,473 80
All other licenses, fees and taxes	6,398 75
Legal expenses	1,261 76
Advertising	8,075 35
Printing and stationery	27,682 09
Postage, telegraph, telephone and express	21,427 78
Furniture and fixtures	42,811 78
Other disbursements	17,506 36
Agents' balances charged off	11,691 28
Loss on sale or maturity of ledger assets	2,199 58
Total disbursements	$2,572,534 28
Balance	$4,098,087 93

LEDGER ASSETS

Book value of bonds and stocks	$2,913,244 93
Deposits in banks, on interest	352,508 87
Premiums in course of collection	832,165 87
Bills receivable	168 26
Ledger assets	$4,098,087 93

Non-Ledger Assets

Interest	15,974 77
Market value of bonds and stocks over book value	88,068 07
Reinsurance due on paid losses	1,252 79
Gross assets	$4,203,383 56
Deduct assets not admitted	72,048 99
Admitted assets	$4,131,334 57

LIABILITIES

Unpaid claims	$842,890 51
Estimated expenses of investigation and adjustment of claims	15,304 01
Unearned premiums as shown by recapitulation	1,522,895 11
Commissions and other charges due to agents	161,810 70
Salaries, rents, expenses, bills, accounts, fees, etc. due	20,000 00
Estimated amount hereafter payable for taxes	65,000 00
Total liabilities, except capital	$2,627,900 33
Capital paid up	1,000,000 00
Surplus over all liabilities	503,434 24
Total	$4,131,334 57

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,222,593 94
Written or renewed during year	4,599,215 01
Total	$5,821,808 95
Deduct expirations and cancellations	2,866,532 56
In force at end of year	$2,955,276 39
Deduct amount reinsured	220,235 14
Net premiums in force	$2,735,041 25

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$1,414 28	$102 37
Health	279 50	
Auto liability	24,649 57	192 00
Liability other than auto	2,957 17	
Workmen's compensation	7,225 73	1,303 64
Fidelity	1,078 62	
Surety	10,680 91	
Plate glass	849 54	87 31
Burglary and theft	2,922 49	87 85
Auto property damage	7,104 27	253 45
Auto collision	3,205 37	566 35
Property damage and collison other than auto	49 50	
Totals	$62,416 95	$2,592 97

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,342,510 59	$1,220,000 00	$1,304,000 00
Province and municipal	217,019 69	210,000 00	212,650 00
Railroad	442,293 75	450,000 00	429,310 00
Public utilities	448,012 50	450,000 00	457,000 00
Miscellaneous	204,623 40	193,000 00	203,180 00
Total bonds	$2,654,459 93	$2,523,000 00	$2,606,140 00
Stocks—			
Railroad	$109,500 00	$50,000 00	$111,500 00
Bank and trust company	149,285 00	16,400 00	283,673 00
Total stocks	$258,785 00	$66,400 00	$395,173 00
Total bonds and stocks	$2,913,244 93	$2,589,400 00	$3,001,313 00

CITY TITLE INSURANCE COMPANY

San Francisco, California

(Commenced business August 29, 1910)

H. W. DIMOND, President — BERT D. PAOLINELLI, Secretary

ASSETS

Market value of bonds	$192,301 25
Cash in office and deposits in banks	751 62
Escrow and other trust funds	168,399 05
Admitted value of title plant	125,000 00
Insurance premiums receivable	2,566 75
Fees receivable	1,977 50
Interest	4,211 71
Admitted assets	$495,207 88

LIABILITIES

Estimated amount hereafter payable for taxes	$3,900 21
Clients' money retained	168,399 05
All other liabilities	1,871 32
Total liabilities	$174,170 58
Reserves, including statutory surplus	62,500 00
Capital stock outstanding	250,000 00
Surplus	8,537 30
Total liabilities, reserves, capital stock, outstanding and surplus	$495,207 88

INCOME

Premiums	$93,856 61
Fees	21,596 12
Interest	11,656 72
Other items	1,509 98
Total income	$128,619 43

DISBURSEMENTS

Policy losses incurred	$424 04
Commissions or brokerage	6,587 15
Salaries of officers and office employees	73,024 75
Rents	15,765 00
Advertising, printing, postage, telephone and express	7,609 43
Legal expenses	7,800 00
Insurance department licenses and fees	412 90
All other licenses, fees and taxes	3,271 04
Book values written off	1,592 02
Loss from change in difference between book and market value	5,387 80
Other items exclusive of dividends declared or paid	4,199 94
Total disbursements	$126,074 07

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$134,611 37
Decreases in surplus	126,074 07
Balance of surplus and undivided profits	$8,537 30

BONDS OWNED

Government	Book value	Par value	Market value
United States Liberty Loan	$1,050 00	$1,050 00	$1,050 00
United States Third Liberty Loan	11,874 07	12,000 00	12,000 00
United States Fourth Liberty Loan	6,928 13	7,000 00	7,000 00
Total government	$19,852 20	$20,050 00	$20,050 00
State, county and municipal			
Corcoran Irrigation District	$10,100 00	$10,000 00	$10,000 00
Corcoran Union High School District	4,159 24	4,000 00	4,080 00
Colusa County Reclamation District	5,100 00	5,000 00	4,850 00
Eureka, City of, Water Works	5,585 88	5,000 00	5,300 00
El Dorado Irrigation District	6,000 00	6,000 00	5,550 00
Glendale Union High School District	5,776 00	5,000 00	5,550 00
Merced Irrigation District, first issue	2,087 70	2,000 00	2,000 00
Merced Irrigation District, first issue	10,250 00	10,000 00	10,000 00
Merced Irrigation District, second issue	4,240 00	4,000 00	4,000 00
Merced Irrigation District, second issue	3,236 40	3,000 00	3,000 00
Los Angeles, City of, sewage disposal	11,076 50	10,000 00	10,600 00
Oakdale Irrigation District	3,015 00	3,000 00	2,970 00
Placer Union High School District	5,550 71	5,000 00	5,300 00
San Francisco, city and county, school	5,000 00	5,000 00	5,150 00
San Francisco, city and county, school	5,516 80	5,000 00	5,360 00
San Francisco, city and county, exposition	5,423 27	5,000 00	5,300 00
South San Joaquin Irrigation District	2,010 00	2,000 00	1,980 00
South San Joaquin Irrigation District	5,301 85	5,000 00	5,250 00
Total state, county and municipal	$99,429 35	$94,000 00	$86,240 00
Railroad			
San Francisco, Napa and Calistoga Railway	$6,800 00	$8,000 00	$4,160 00
Public utilities			
Arizona Power Company	$1,020 00	$1,000 00	$1,000 00
Blue Lakes Water Company	2,170 00	2,000 00	2,240 00
Consumers Light and Power Company	2,040 00	2,000 00	2,050 00
California Power Corporation	1,060 00	1,000 00	995 00
Los Angeles Gas and Electric Corporation	4,887 50	5,000 00	5,250 00
Los Angeles Gas and Electric Corporation	3,980 00	4,000 00	4,120 00
Mt. Whitney Power and Electric Company	2,095 00	2,000 00	2,200 00
Napa Valley Electric Company	10,742 50	10,500 00	10,710 00
Rogue River Electric Company	6,965 00	7,000 00	6,930 00
San Diego County Water Company	6,955 00	7,000 00	6,930 00
Standard Electric Company of California	2,500 00	2,500 00	2,575 00
Total public utilities	$44,415 00	$44,000 00	$45,000 00
Miscellaneous			
Anglo-California Securities Company	$5,000 00	$5,000 00	$5,100 00
Associated Oil Company	987 50	1,000 00	1,030 00
Earl Fruit Company	3,890 00	4,000 00	3,360 00
Mercantile American Realty Company	9,875 00	10,000 00	9,900 00
Panama Realty Company	510 00	500 00	501 25
St. Francis Hospital	3,030 00	3,000 00	3,000 00
Western Pipe and Steel Company	3,900 00	4,000 00	3,960 00
Total miscellaneous	$27,192 50	$27,500 00	$26,851 25
Totals	$197,689 05	$193,550 00	$192,301 25

COLUMBIA CASUALTY COMPANY

New York, N. Y.

(Commenced business May 1, 1920)

CHARLES H. NEELY, President — J. FRED RANGES, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$7,108,818 43

INCOME

Net premiums	$4,731,895 84
Interest and rents	264,761 91
Profit on sale or maturity of ledger assets	4,800 00
Total income	$5,001,457 75

DISBURSEMENTS

Paid policyholders	$2,605,904 30
Investigation and adjustment of claims	609 589 88
Commissions or brokerage	1,118,097 71
Compensation of officers and home office employees	460,209 47
Salaries and expenses of agents not paid by commissions	167,657 75
Inspections	129,668 82
Rents	40,991 06
Repairs and expenses on real estate	3,376 39
Taxes on real estate	1,822 69
State taxes on premiums	107,565 58
Insurance department licenses and fees	14,015 61
All other licenses, fees and taxes	9,210 95
Legal expenses	4,325 26
Advertising	6,060 66
Printing and stationery	36,440 90
Postage, telegraph, telephone and express	12,139 56
Furniture and fixtures	2,141 75
Other disbursements	11,339 45
Agents' balances charged off	20,423 07
Loss on sale or maturity of ledger assets	5,972 66
Total disbursements	$5,367,153 52
Balance	$6,743,122 66

LEDGER ASSETS

Book value of real estate	$37,137 90
Book value of bonds	5,520,072 11
Cash in company's office	16,622 65
Deposits in banks on interest	206,407 73
Premiums in course of collection	898,351 34
Other ledger assets	64,530 93
Ledger assets	$6,743,132 66

Non-Ledger Assets

Interest	79,291 89
Market value of bonds and stocks over book value	180,767 89
Gross assets	$7,003,182 44
Deduct assets not admitted	174,089 46
Admitted assets	$6,829,092 98

LIABILITIES

Unpaid claims	$2,052,814 71
Estimated expenses of investigation and adjustment of claims	10,000 00
Unearned premiums as shown by recapitulation	2,219,959 59
Commissions and other charges due to agents	176,991 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	95,000 00
Other liabilities	50,660 83
Total liabilities, except capital	$4,620,426 98
Capital paid up	1,000,000 00
Surplus over all liabilities	1,208,666 00
Total	$6,829,092 98

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$5,317,226 24
Written or renewed during year	7,696,925 73
Total	$13,014,151 97
Deduct expirations and cancellations	8,162,914 78
In force at end of year	$4,851,237 19
Deduct amount reinsured	629,000 25
Net premiums in force	$4,222,236 94

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$22,386 40	$5,855 33
Health	4,740 70	890 87
Auto liability	160,083 52	69,437 52
Liability other than auto	41,827 06	4,164 75
Workmen's compensation	140,231 29	97,247 26
Fidelity	22,274 90	6,730 52
Surety	38,642 17	—4,925 62
Plate glass	7,986 79	2,238 03
Burglary and theft	15,461 14	6,145 83
Steam boiler	7,168 61	1,158 04
Machinery	8,872 01	104 60
Auto property damage	62,036 49	25,602 17
Auto collision	26,611 35	18,029 79
Property damage and collison other than auto	2,800 14	821 85
Totals	$561,122 57	$233,500 94

BONDS OWNED

	Book value	Par value	Market value
Government	$1,423,616 86	$1,450,000 00	$1,440,000 00
Railroad	2,153,822 00	2,450,000 00	2,259,500 00
Public utilities	1,069,907 50	1,105,000 00	1,120,200 00
Miscellaneous	872,725 75	899,600 00	881,140 00
Totals	$5,520,072 11	$5,904,600 00	$5,700,840 00

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business September 11, 1902)

ARTHUR E. CHILDS, President WILLIAM H. BROWN, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00

INCOME

Net premiums	$412,860 03
Tax refund, U. S. government	6,778 00
Total	$419,638 03

DISBURSEMENTS

Paid policyholders	$200,693 78
Investigation and adjustment of claims	12,934 98
Commissions or brokerage	109,023 99
Compensation of officers and home office employees	34,077 25
Salaries and expenses of agents not paid by commissions	7,255 90
Medical examiners' fees and salaries	2,040 28
Inspections	2,824 50
Rents	9,233 60
General office maintenance expense	162 80
State taxes on premiums	8,122 18
Insurance department licenses and fees	738 00
Federal taxes	145 58
Personal property taxes	6 40

Legal expenses	$235 00
Advertising	500 00
Printing and stationery	3,367 44
Postage, telegraph, telephone and express	1,467 83
Insurance	5 45
Furniture and fixtures, books and periodicals	47 24
Bureau and association dues and assessments	875 62
Total disbursements	$393,757 82

LEDGER ASSETS

Premiums in course of collection	$99,302 29
Reinsurance due from other companies	993 45
Ledger assets	$100,295 74

LIABILITIES

Unpaid claims	$78,615 63
Estimated expenses of investigation and adjustment of claims	1,500 00
Unearned premiums as shown by recapitulation	172,264 43
Additional reserve on non-cancellable accident policies	5,279 87
Commissions and other charges due to agents	26,204 12
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,696 60
Estimated amount hereafter payable for taxes	8,407 20
Reinsurance	6,811 83
Total liabilities, except capital	$301,779 68

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$406,284 12
Written or renewed during year	545,976 12
Total	$952,260 24
Deduct expirations and cancellations	534,013 29
In force at end of year	$418,246 95
Deduct amount reinsured	74,270 95
Net premiums in force	$343,976 00

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$9,257 80	$2,866 28
Health	2,785 57	2,042 28
Non-cancellable accident	1,200 75	2,000 00
Totals	$13,244 12	$6,908 56

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$524,124 13	$535,000 00	$540,200 00
Province and municipal	4,725,410 26	4,639,080 00	4,862,013 00
Railroad	4,062,829 99	4,274,441 33	4,109,307 00
Public utilities	9,513,055 90	9,827,850 00	9,748,743 00
Miscellaneous	168,411 21	172,000 00	171,530 00
Total bonds	$18,993,831 49	$19,448,371 33	$19,431,793 00
Stocks—			
Railroad	$291,343 27	$228,250 00	$308,242 50
Public utilities	507,335 53	204,600 00	679,095 00
Miscellaneous	18,658 16	16,720 00	12,598 00
Total stocks	$817,336 96	$449,570 00	$999,935 50
Total bonds and stocks	$19,811,168 45	$19,897,941 33	$20,431,728 50

COMMERCIAL CASUALTY INSURANCE COMPANY

Newark, New Jersey

(Commenced business April 2, 1909)

C. W. FEIGENSPAN, President — WILLIAM R. GRIFFIN, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$14,184,739 98

INCOME

Net premiums	$12,681,543 99
Interest and rents	687,312 75
Profit on sale or maturity of ledger assets	8,518 30
Total income	$13,377,375 04

DISBURSEMENTS

Paid policyholders	$6,001,704 26
Investigation and adjustment of claims	1,342,272 60
Policy fees retained by agents	138,165 00
Commissions or brokerage	2,829,438 76
Compensation of officers and home office employees	827,194 83
Salaries and expenses of agents not paid by commissions	577,665 39
Medical examiners' fees and salaries	334 00
Inspections	103,750 37
Rents	55,857 11
Repairs and expenses on real estate	27,868 88
Taxes on real estate	12,562 59
State taxes on premiums	214,999 25
Insurance department licenses and fees	10,981 71
Federal taxes	19,411 96
All other licenses, fees and taxes	12,307 01
Legal expenses	11,018 96
Advertising	33,581 42
Printing and stationery	111,951 64
Postage, telegraph, telephone and express	33,910 39
Furniture and fixtures	19,810 81
Stockholders for dividends	500,000 00
Other disbursements	95,950 14
Agents' balances charged off	16,071 32
Loss on sale or maturity of ledger assets	514 53
Decrease, by adjustment, in book value of ledger assets	1,400 00
Total disbursements	$12,998,722 93
Balance	$14,563,392 09

LEDGER ASSETS

Book value of real estate	$509,888 71
Mortgage loans on real estate	6,167,887 50
Loans secured by collateral	22,000 00
Book value of bonds and stocks	4,834,876 30
Cash in company's office	234,255 39
Deposits in banks not on interest	5,586 86
Deposits in banks on interest	270,149 30
Premiums in course of collection	2,280,950 93
Bills receivable	117,647 33
Other ledger assets	120,149 77
Ledger assets	$14,563,392 09

Non-Ledger Assets

Interest	115,641 63
Market value of bonds and stocks over book value	623,080 87
Gross assets	$15,302,114 59
Deduct assets not admitted	326,546 29
Admitted assets	$14,975,568 30

LIABILITIES

Unpaid claims	$4,000,492 55
Estimated expenses of investigation and adjustment of claims	25,500 00
Unearned premiums as shown by recapitulation	4,735,189 53
Commissions and other charges due to agents	456,192 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,515 42
Estimated amount hereafter payable for taxes	236,000 00
Other liabilities	506,678 35
Total liabilities, except capital	$9,975,568 30
Capital paid up	2,500,000 00
Surplus over all liabilities	2,500,000 00
Total	$14,975,568 30

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$9,753,333 70
Written or renewed during year	18,558,203 07
Total	$28,311,536 77
Deduct expirations and cancellations	18,538,442 92
In force at end of year	$9,773,093 85
Deduct amount reinsured	475,507 71
Net premiums in force	$9,297,586 14

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$81,846 80	$20,526 00
Health	32,790 21	19,923 62
Auto liability	61,487 11	73,523 04
Liability other than auto	14,938 70	3,821 78
Workmen's compensation	76,042 74	57,064 05
Fidelity	48,129 03	5,085 62
Surety	183,371 80	7,727 29
Plate glass	7,497 31	1,514 00
Burglary and theft	16,631 22	2,335 89
Auto property damage	17,623 03	7,984 78
Auto collision	10,547 14	3,614 93
Property damage and collision other than auto	456 82	138 00
Totals	$551,361 91	$203,259 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$757,064 65	$762,000 00	$762,000 00
Province and municipal	500,527 40	495,000 00	493,870 00
Railroad	782,579 51	883,000 00	822,650 00
Public utilities	259,748 75	272,000 00	280,190 00
Miscellaneous	1,012,414 47	1,022,000 00	1,019,060 00
Total bonds	$3,312,334 78	$3,434,000 00	$3,377,770 00
Stocks—			
Railroad	$677,086 63	$542,100 00	$811,595 00
Public utilities	149,025 52	115,600 00	221,276 00
Bank and trust company	95,850 50	45,900 00	337,350 00
Miscellaneous	600,578 87	137,638 18	709,966 17
Total stocks	$1,522,541 52	$841,238 18	$2,080,187 17
Total bonds and stocks	$4,834,876 30	$4,275,238 18	$5,497,957 17

COMMERCIAL INSURANCE COMPANY OF CALIFORNIA

Los Angeles, California

(Commenced business May 26, 1923)

HAROLD BAYLY, President — J. E. COBERLY, Secretary

CAPITAL STOCK

Capital paid up	$134,550 00	
Ledger assets December 31 of previous year		$432,923 65

INCOME

Net premiums	$338,961 55
Interest and rents	14,228 52
Contribution to capital and surplus	103,650 00
Profit on sale or maturity of ledger assets	3,359 84
Total income	$460,199 91

DISBURSEMENTS

Paid policyholders	$103,983 75
Investigation and adjustment of claims	31,630 40
Commissions or brokerage	89,517 50

Compensation of officers and home office employees	$23,708 31
Rents	5,137 28
Loss on sale of service cars	1,033 13
State taxes on premiums	10,491 60
Insurance department licenses and fees	256 50
Federal taxes	3,857 55
Legal expenses	35 51
Advertising	344 25
Printing and stationery	2,010 87
Postage, telegraph, telephone and express	3,182 89
Loss on sale of furniture and fixtures	212 00
Stockholders for dividends	9,000 00
Other disbursements	4,429 22
Agents' balances charged off	984 04
Total disbursements	$289,814 80
Balance	$603,308 76

LEDGER ASSETS

Book value of bonds and stocks	$310,269 60
Deposits in banks not on interest	188,731 28
Deposits in banks on interest	26,371 87
Premiums in course of collection	71,952 46
Other ledger assets	5,983 55
Total ledger assets	$603,308 76

Non-Ledger Assets

Interest	4,226 02
Gross assets	$607,534 78
Deduct assets not admitted	10,050 94
Admitted assets	$597,483 84

LIABILITIES

Unpaid claims	$13,546 21
Estimated expenses of investigation and adjustment of claims	1,625 54
Unearned premiums as shown by recapitulation	236,700 98
Commissions and other charges due to agents	18,901 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,467 14
Estimated amount hereafter payable for taxes	13,299 05
Reinsurance	2,882 53
Total liabilities, except capital	$288,422 97
Capital paid up	134,550 00
Surplus over all liabilities	174,510 87
Total	$597,483 84

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$321,952 31
Written or renewed during year	400,904 44
Total	$722,856 75
Deduct expirations and cancellations	290,103 07
In force at end of year	$432,753 68
Deduct amount reinsured	9,428 11
Net premiums in force	$423,325 57

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto	$56,320 38	$125,566 35

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Municipal:			
City of Newport Beach, street improvement	$4,220 00	$4,000 00	$3,920 00
Public utility:			
South San Joaquin Irrigation District	20,754 40	20,000 00	19,600 00
Valley Water Company	9,950 00	10,000 00	9,500 00

Corporation:	Book value	Par value	Market value
North Corona Land Company	$11,020 00	$11,000 00	$10,780 00
Don Lee Building	15,000 00	15,000 00	14,775 00
Los Angeles Cham. of Com. Build. Corp.	10,000 00	10,000 00	9,600 00
Metropolitan Hotel Company	9,900 00	10,000 00	10,000 00
Arnold Terminal Property Company	5,000 00	5,000 00	5,000 00
Broadway Property Corporation	15,025 00	15,000 00	14,925 00
University Club of Los Angeles	8,800 20	9,000 00	8,640 00
Y. W. C. A.	24,937 50	25,000 00	24,250 00
Hollywood Storage Co., Terminal Bldg.	9,950 00	10,000 00	9,700 00
Abbott-Kinney Company	24,875 00	25,000 00	25,000 00
Riverside Orchards, Inc.	2,000 00	2,000 00	1,940 00
Ninth and Broadway Company	9,975 00	10,000 00	9,600 00
Boulevard Theatre Company, Inc.	14,962 50	15,000 00	14,100 00
Hollywood Storage Company	10,100 00	10,000 00	8,700 00
Lomaland Properties	24,937 50	25,000 00	24,500 00
Sylmar Packing Corporation	19,950 00	20,000 00	19,600 00
Mack Sennett, Inc.	19,950 00	20,000 00	19,000 00
Total bonds	$271,307 10	$271,000 00	$264,130 00
Stocks—			
Farmers and Mer'ts Nat. Bk. of Los Angeles	$20,000 00	$5,000 00	$22,000 00
Pacific National Company, Los Angeles	6,562 50	5,000 00	9,000 00
Los Angeles First Nat. Trust and Savings Bk.	12,400 00	10,000 00	11,600 00
Total stocks	$38,962 50	$20,000 00	$42,600 00
Total bonds and stocks	$310,269 60	$291,000 00	$306,730 00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1865)

ROBERT W. HUNTINGTON, President — FRAZAR B. WILDE, Secretary

INCOME	
Net premiums	$2,452,199 16
Interest and rents	432 87
Profit and loss credit	115 63
Total income	$2,452,747 66

DISBURSEMENTS	
Paid policyholders	$945,764 09
Investigation and adjustment of claims	35,780 71
Commissions or brokerage	528,611 39
Compensation of officers and home office employees	216,231 19
Salaries and expenses of agents not paid by commissions	150,602 86
Medical examiners' fees and salaries	3,920 26
Inspections	7,659 00
Rents	18,720 00
Expenses for general office maintenance	11,744 17
State taxes on premiums	38,417 59
Insurance department licenses and fees	1,242 85
State, county and municipal taxes	189 47
Legal expenses	926 57
Advertising	1,349 18
Printing and stationery	8,722 48
Postage, telegraph, telephone and express	6,943 71
Furniture and fixtures	4,506 70
Other disbursements	4,455 81
Total disbursements	$1,985,788 03

LEDGER ASSETS	
Premiums in course of collection	$267,989 60
Reinsurance recoverable on paid losses	6,694 82

LIABILITIES

Unpaid claims	$1,143,489 80
Estimated expenses of investigation and adjustment of claims	34,304 69
Unearned premiums as shown by recapitulation	1,231,693 87
Additional reserve on non-cancellable policies	1,023,218 05
Commissions and other charges due to agents	73,128 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,492 00
Estimated amount hereafter payable for taxes	48,670 72
Contingent fund	60,866 52
Total liabilities, except capital	$3,616,863 93

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,363,264 35
Written or renewed during year	3,023,590 15
Total	$5,386,854 50
Deduct expirations and cancellations	2,770,306 02
In force at end of year	$2,616,548 48
Deduct amount reinsured	289,076 30
Net premiums in force	$2,327,472 18

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$48,741 49	$34,840 78
Health	5,202 58	1,715 62
Non-cancellable accident and health	15,617 01	1,572 60
Totals	$69,561 08	$38,129 00

CONSTITUTION INDEMNITY COMPANY

Philadelphia, Pennsylvania

(Commenced business August 24, 1926)

J. W. COCHRAN, President — EDWARD V. MILLS, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$3,418,972 71

INCOME

Net premiums	$3,194,604 46
Interest and rents	140,377 83
Profit on sale or maturity of ledger assets	17,775 00
Total income	$3,352,757 29

DISBURSEMENTS

Paid policyholders	$843,574 83
Investigation and adjustment of claims	211,820 67
Commissions or brokerage	616,343 24
Compensation of officers and home office employees	319,395 68
Salaries and expenses of agents not paid by commissions	338,807 96
Medical examiners' fees and salaries	11 00
Inspections	57,531 33
Rents	36,561 50
General office maintenance and expense	1,323 93
State taxes on premiums	24,741 73
Insurance department licenses and fees	9,216 62
All other licenses, fees and taxes	17,743 38
Legal expenses	1,125 75
Advertising	3,342 04
Printing and stationery	59,459 05
Postage, telegraph, telephone and express	13,105 11
Furniture and fixtures	49,090 66
Other disbursements	15,229 00
Agents' balances charged off	289 52
Loss on sale or maturity of ledger assets	15,956 25
Total disbursements	$2,634,669 25
Balance	$4,137,060 75

LEDGER ASSETS

Mortgage loans on real estate	$75,750 00
Book value of bonds and stocks	2,915,849 84
Cash in company's office	850 00
Deposits in banks not on interest	20,007 81
Deposits in banks on interest	291,165 42
Premiums in course of collection	749,987 28
Reinsurance recoverable on account of paid losses	10,959 91
Other ledger assets	72,490 49
Ledger assets	$4,137,060 75

Non-Ledger Assets

Interest	37,248 54
Gross assets	$4,174,309 29
Deduct assets not admitted	118,064 41
Admitted assets	$4,056,244 88

LIABILITIES

Unpaid claims	$686,574 00
Estimated expenses of investigation and adjustment of claims	10,888 00
Unearned premiums as shown by recapitulation	1,359,550 31
Commissions and other charges due to agents	145,519 82
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	64,718 19
Dividends declared and unpaid to stockholders	25,000 00
Total liabilities, except capital	$2,297,250 32
Capital paid up	1,000,000 00
Surplus over all liabilities	758,994 56
Total	$4,056,244 88

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,404,056 48
Written or renewed during year	4,454,224 15
Total	$5,858,280 63
Deduct expirations and cancellations	2,905,182 17
In force at end of year	$2,953,098 46
Deduct amount reinsured	407,992 52
Net premiums in force	$2,545,105 94

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$1,978 07	$767 72
Health	135 14	278 86
Auto liability	49,059 98	6,090 22
Liability other than auto	4,314 59	665 70
Workmen's compensation	57,217 18	21,356 48
Fidelity	896 04	
Surety	2,170 89	
Plate glass	2,504 25	870 15
Burglary and theft	3,619 41	840 84
Auto property damage	15,780 44	4,655 69
Auto collsion	9,733 24	3,707 64
Property damage and collison other than auto	63 31	9 65
Totals	$147,504 64	$39,242 95

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$51,828 12	$50,000 00	$50,000 00
Province and municipal	890,275 47	869,000 00	876,260 00
Railroad	1,118,893 75	1,202,000 00	1,124,320 00
Public utilities	423,602 50	417,000 00	429,540 00
Miscellaneous	97,750 00	102,000 00	94,850 00
Total bonds	$2,582,349 84	$2,640,000 00	$2,574,970 00

Stocks—	Book value	Par value	Market value
Railroad	$85,600 00	$70,000 00	$89,500 00
Public utilities	200,193 75	175,000 00	203,450 00
Miscellaneous	47,706 25	25,000 00	47,400 00
Total stocks	$333,500 00	$270,000 00	$340,350 00
Total bonds and stocks	$2,915,849 84	$2,910,000 00	$2,915,320 00

CONTINENTAL ASSURANCE COMPANY

Chicago, Illinois

(Commenced business August 15, 1911)

H. A. BEHRENS, President — E. G. TIMME, Secretary

CAPITAL STOCK		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$78,184 55
INCOME		
Net premiums		$124,427 37
Interest and rents		1,362 38
Increase in ledger liabilities		4,583 26
Total income		$130,373 01
DISBURSEMENTS		
Paid policyholders		$7,487 11
Investigation and adjustment of claims		107 00
Commissions or brokerage		35,459 69
Compensation of officers and home office employees		9,832 96
Medical examiners' fees and salaries		2,092 00
Inspections		316 45
Rents		730 32
General office maintenance and expense		96 78
State taxes on premiums		3,124 61
Insurance department licenses and fees		417 00
Miscellaneous licenses and fees		61 11
Advertising		631 88
Printing and stationery		698 86
Postage, telegraph, telephone and express		483 00
Furniture and fixtures		89 00
Other disbursements		18 58
Total disbursements		$61,646 35
Balance		$146,911 21
LEDGER ASSETS		
Mortgage loans on real estate		$78,300 00
Deposits in banks not on interest		28,127 23
Premiums in course of collection		40,431 81
Agents' debit balances		52 17
Ledger assets		$146,911 21
Non-Ledger Assets		
Interest		1,520 41
Assets, life department		11,732,383 86
Gross assets		$11,880,815 48
Deduct assets not admitted		123,103 99
Admitted assets		$11,757,711 49
LIABILITIES		
Unpaid claims		$15,803 56
Estimated expenses of investigation and adjustment of claims		100 00
Unearned premiums as shown by recapitulation		60,478 90
Commissions and other charges due to agents		10,715 12

Salaries, rents, expenses, bills, accounts, fees, etc., due	$1,000 00
Estimated amount hereafter payable for taxes	11,900 00
Other liabilities	11,743 05
Liabilities, life department	8,400,814 97
Total liabilities, except capital	$8,512,555 60
Capital paid up	1,000,000 00
Surplus over all liabilities	2,245,155 89
Total	$11,757,711 49

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$169,296 65
Written or renewed during year	198,670 90
Total	$367,967 55
Deduct expirations and cancellations	212,471 76
In force at end of year	$155,495 79
Deduct amount reinsured	34,538 00
Net premiums in force	$120,957 79

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Non-cancellable accident and health	$12,329 53	$4,197 72

CONTINENTAL CASUALTY COMPANY

Hammond, Indiana

(Commenced business December, 1897)

H. A. BEHRENS, President — E. G. TIMME, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$19,444,256 57

INCOME

Net premiums	$15,389,629 76
Interest and rents	784,809 36
From other sources	11,021 65
Agents' balances previously charged off	500 25
Profit on sale or maturity of ledger assets	352,731 65
Increase, by adjustment, in book value of ledger assets	14,775 91
Total income	$16,553,468 58

DISBURSEMENTS

Paid policyholders	$6,490,627 24
Investigation and adjustment of claims	1,016,576 62
Policy fees retained by agents	28,345 20
Commissions or brokerage	4,021,052 39
Compensation of officers and home office employees	1,193,427 05
Salaries and expenses of agents not paid by commissions	447,659 47
Medical examiners' fees and salaries	6,829 00
Inspections	207,512 88
Rents	120,540 64
General office maintenance and expense	36,064 81
Repairs and expenses on real estate	10,627 43
Taxes on real estate	11,490 24
State taxes on premiums	300,354 01
Insurance department licenses and fees	29,467 03
Federal taxes	58,768 71
All other licenses, fees and taxes	18,989 05
Legal expenses	12,194 33
Advertising	64,990 95
Printing and stationery	141,996 92
Postage, telegraph, telephone and express	58,181 12
Furniture and fixtures, books, newspapers and periodicals	41,937 42
Bureaus and association dues and assessments	32,106 29

Stockholders for dividends	$480,000 00
Other disbursements	14,868 65
Agents' balances charged off	3,112 84
Miscellaneous items charged to profit and loss	130 80
Loss on sale or maturity of ledger assets	2,462 68
Decrease, by adjustment, in book value of ledger assets	9,507 00
Total disbursements	$14,859,820 77
Balance	$21,137,904 38

LEDGER ASSETS

Book value of real estate	$488,678 40
Mortgage loans on real estate	1,925,416 76
Loans secured by collateral	17,000 00
Book value of bonds and stocks	14,197,418 85
Cash in company's office	16,000 00
Deposits in banks not on interest	1,488 22
Deposits in banks on interest	579,798 08
Premiums in course of collection	3,586,315 79
Bills receivable	3,216 14
Other ledger assets	322,572 14
Ledger assets	$21,137,904 38

Non-Ledger Assets

Interest	214,154 75
Market value of bonds and stocks over book value	662,397 89
Gross assets	$22,014,457 02
Deduct assets not admitted	417,643 98
Admitted assets	$21,596,813 04

LIABILITIES

Unpaid claims	$4,932,217 17
Estimated expenses of investigation and adjustment of claims	6,616,200 02
Additional reserve on non-cancellable accident and health policies, less reserved on policies reinsured	791,533 33
Commissions and other charges due to agents	894,380 52
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,000 00
Estimated amount hereafter payable for taxes	422,427 16
Dividends declared and unpaid to stockholders	120,000 00
Other liabilities	1,240,054 84
Total liabilities, except capital	$15,096,813 04
Capital paid up	3,000,000 00
Surplus over all liabilities	3,500,000 00
Total	$21,596,813 04

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$14,430,400 41
Written or renewed during year	20,704,550 84
Total	$34,134,951 25
Deduct expirations and cancellations	20,194,534 37
In force at end of year	$13,940,416 88
Deduct amount reinsured	875,626 32
Net premiums in force	$13,064,790 56

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$247,095 48	$104,831 44
Health	171,738 66	72,425 54
Non-cancellable accident and health	104,002 03	50,616 56
Auto liability	130,887 06	75,496 89
Liability other than auto	37,753 06	5,047 20
Workmen's compensation	225,602 52	127,273 13
Fidelity	19,925 56	5,705 14
Surety	39,732 81	18,519 75
Plate glass	7,788 08	1,795 09
Burglary and theft	42,382 02	8,666 43
Auto property damage	43,393 71	15,038 75
Auto collision	17,925 32	12,552 43
Property damage and collision other than auto	6,286 63	1,563 00
Totals	$1,094,512 94	$499,531 35

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,251,480 28	$1,246,450 00	$1,261,830 00
Province and municipal	1,960,475 07	1,946,126 67	1,983,222 74
Railroad	3,073,123 47	3,208,000 00	3,156,330 00
Public utilities	1,825,777 20	1,872,000 00	1,899,270 00
Miscellaneous	1,318,389 15	1,324,000 00	1,328,350 00
Total bonds	$9,429,245 17	$9,596,576 67	$9,629,002 74
Stocks—			
Railroad	$1,768,337 52	$1,474,850 00	$1,840,764 00
Public utilities	34,500 00	30,000 00	36,000 00
Bank and trust company	361,905 00	62,500 00	564,450 00
Miscellaneous	2,603,431 16	1,636,160 00	2,789,600 00
Total stocks	$4,768,173 68	$3,203,510 00	$5,230,814 00
Total bonds and stocks	$14,197,418 85	$12,800,086 67	$14,859,816 74

CONTINENTAL LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business July 20, 1907)

ED MAYS, President L. MARKS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$12,710,240 41

INCOME

Net premiums	$880,427 66
Interest and rents	20,893 83
From other sources	23,066 72
Agents' balances previously charged off	35 86
Income, accident and health department	924,424 07
Income, life department	4,502,324 81
Total income	$5,426,748 88

DISBURSEMENTS

Paid policyholders	$851,744 81
Investigation and adjustment of claims	15,525 50
Policy fees retained by agents	6,963 75
Commissions or brokerage	80,175 95
Compensation of officers and home office employees	49,467 73
Salaries and expenses of agents not paid by commissions	27,719 80
Inspections	301 50
Rents	1,998 20
Taxes on real estate	21,491 72
State taxes on premiums	769 31
All other licenses, fees and taxes	746 00
Legal expenses	14,637 75
Advertising	162 00
Printing and stationery	12,598 31
Postage, telegraph, telephone and express	3,568 62
Furniture and fixtures	745 30
Other disbursements	106,524 47
Interest on borrowed money	7,412 51
Agents' balances charged off	521 30
Disbursements, accident and health department	1,203,074 53
Disbursements, life department	2,870,422 95
Total disbursements	$4,073,497 48
Balance, accident and health department	$196,483 30
Balance life, accident and health department	14,063,491 81

LEDGER ASSETS

Book value of bonds	$46,850 00
Cash in company's office	6 17
Deposits in trust companies and banks on interest	46,207 53
Premiums in course of collection	37,976 99
Bills receivable	9,915 94
Other ledger assets	55,526 67
Ledger assets, accident and health department	$196,483 30
Ledger assets, life department	13,867,008 51
Combined ledger assets	$14,063,491 81

Non-Ledger Assets

Interest	500 00
Due from other companies	3,063 90
Accident and health non-ledger assets	$3,563 90
Life department non-ledger assets	642,582 91
Gross assets, accident and health department	$200,047 20
Gross assets, life department	14,509,591 42
Gross assets, combined	$14,709,638 62
Deduct assets not admitted	67,319 20
Life department non-admitted assets	309,908 87
Admitted assets, accident and health department	$132,728 00
Admitted assets, life department	14,199,682 55
Combined admitted assets	$14,332,410 55

LIABILITIES

Unpaid claims	$160,841 68
Estimated expenses of investigation and adjustment of claims	4,825 25
Unearned premiums as shown by recapitulation	297,796 99
Commissions and other charges due to agents	884 18
Salaries, rents, expenses, bills, accounts, fees, etc., due	835 75
Estimated amount hereafter payable for taxes	19,650 00
Reinsurance	107 37
Other liabilities	45,209 38
Accident and health liabilities	$530,150 60
Life department liabilities	12,824,020 60
Total liabilities, except capital	$13,354,171 20
Capital paid up	$500,000 00
Surplus over all liabilities, life department	$875,661 95
Surplus over all liabilities, accident and health department	—397,422 60
	978,239 35
Total accident and health	$132,728 00
Life department	14,199,682 55
Combined total	$14,332,410 55

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$824,125 23
Written or renewed during year	881,971 36
Total	$1,706,096 59
Deduct expirations and cancellations	1,083,825 56
In force at end of year	$622,271 03
Deduct amount reinsured	1,985 34
Net premiums in force	$620,285 69

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$60,984 43	$125,025 05
Health	1,321 31	4,913 27
Totals	$62,305 74	$129,938 32

BONDS OWNED

	Book value	Par value	Market value
Miscellaneous	$46,850 00	$50,000 00	$46,850 00

DETROIT FIDELITY AND SURETY COMPANY

Detroit, Michigan

(Commenced business April, 1921)

HOMER H. McKEE, President — RALPH J. DALY, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous year		$4,512,590 48

INCOME

Net premiums	$1,263,955 17
Interest and rents	178,648 18
From other sources	29 50
Profit on sale or maturity of ledger assets	41,344 89
Total income	$1,483,977 74

DISBURSEMENTS

Paid policyholders	$392,093 76
Investigation and adjustment of claims	68,644 57
Commissions or brokerage	342,007 03
Compensation of officers and home office employees	147,732 20
Salaries and expenses of agents not paid by commissions	219,272 42
Inspections	48 24
Rents	39,718 47
Repairs and expenses on real estate	1,798 90
Taxes on real estate	6,208 04
General office maintenance and expense	3,840 16
All other licenses, fees and taxes	41,464 91
Legal expenses	5,615 93
Advertising	13,213 90
Printing and stationery	20,291 15
Postage, telegraph, telephone and express	9,276 17
Furniture and fixtures	5,924 59
Stockholders for dividends	145,456 00
Other disbursements	8,411 24
Agents' balances charged off	10,451 92
Loss on sale or maturity of ledger assets	1,461 75
Total disbursements	$1,482,931 35
Balance	$4,913,636 87

LEDGER ASSETS

Book value of real estate	$317,465 08
Mortgage loans on real estate	1,605,176 29
Book value of bonds and stocks	1,557,617 68
Cash in company's office	1,000 00
Deposits in banks not on interest	8,680 75
Deposits in banks on interest	513,271 21
Premiums in course of collection	383,705 77
Bills receivable	38,218 23
Other ledger assets	488,501 86
Ledger assets	$4,913,636 87

Non-Ledger Assets

Interest	172,325 01
Market value of bonds and stocks over book value	5,372 50
Other non-ledger assets	34,358 86
Gross assets	$5,125,693 24
Deduct assets not admitted	627,920 35
Admitted assets	$4,497,772 89

LIABILITIES

Unpaid claims	$368,963 24
Estimated expenses of investigation and adjustment of claims	44,275 58
Unearned premiums as shown by recapitulation	805,675 91
Commissions and other charges due to agents	74,015 58
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,326 15

Estimated amount hereafter payable for taxes	$15,195 21
Return premiums	17,506 79
Reinsurance	46,686 89
Other liabilities	7,837 05
Total liabilities, except capital	$1,381,482 40
Capital paid up	2,000,000 00
Surplus over all liabilities	1,116,290 49
Total	$4,497,772 89

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,016,451 67
Written or renewed during year	1,804,117 48
Total	$3,820,569 15
Deduct expirations and cancellations	1,774,165 66
In force at end of year	$2,046,403 49
Deduct amount reinsured	612,626 29
Net premiums in force	$1,433,777 20

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Fidelity	$21,025 29	$3,687 80
Surety	96,712 23	50,440 45
Totals	$117,737 52	$54,128 25

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Liberty bonds	$279,012 71	$279,600 00	$279,598 00
Federal Land Banks	132,522 22	132,000 00	130,500 00
Canadian bonds	43,213 73	45,000 00	45,980 00
Other government bonds	23,115 00	25,000 00	25,250 00
Province and municipal	863,151 60	827,400 00	860,084 00
Railroad	18,180 42	19,000 00	18,430 00
Public utilities	24,247 50	25,000 00	24,700 00
Miscellaneous	170,280 00	171,400 00	170,800 00
Total bonds	$1,553,723 18	$1,524,400 00	$1,555,342 00
Stocks—			
Public utilities	$2,516 00	$2,500 00	$5,575 00
Miscellaneous	1,378 50	850 00	2,303 50
Total stocks	$3,894 50	$3,350 00	$7,878 50
Total bonds and stocks	$1,557,617 68	$1,527,750 00	$1,563,220 50

EAGLE INDEMNITY COMPANY

New York, N. Y.

(Commenced business June 27, 1922)

F. J. O'NEILL, President — RICHARD F. GIBSON, Secretary

CAPITAL STOCK

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$4,972,569 86

INCOME

Net premiums	$3,772,998 36
Interest and rents	191,621 57
Profit on sale or maturity of ledger assets	13,737 83
Total income	$3,978,357 76
Sum	$8,950,927 62

DISBURSEMENTS

Paid policyholders	$1,851,502 82
Investigation and adjustment of claims	285,067 77
Commissions or brokerage	820,277 52
Compensation of officers and home office employees	214,382 08
Salaries and expenses of agents not paid by commissions	99,171 77
Medical examiners fees and salaries	80 14
Inspections	57,452 19
Rents	47,032 66
State taxes on premiums	54,857 56
Insurance department licenses and fees	2,628 71
Federal taxes	500 29
All other licenses, fees and taxes	4,451 87
Legal expenses	5,469 69
Advertising	3,245 83
Printing and stationery	41,439 74
Postage, telegraph, telephone and express	14,251 69
Furniture and fixtures	6,050 96
Other disbursements	29,597 24
Agents' balances charged off	3,790 38
Loss on sale or maturity of ledger assets	1,696 50
Decrease, by adjustment, in book value of ledger assets	10,175 63
Total disbursements	$3,553,123 04
Balance	$5,397,804 58

LEDGER ASSETS

Book value of bonds and stocks	$4,010,958 10
Cash in company's office	21,575 19
Deposits in banks on interest	498,579 72
Premiums in course of collection	782,443 33
Bills receivable	6,298 06
Other ledger assets	77,950 18
Ledger assets	$5,397,804 58

Non-Ledger Assets

Interest	50,818 44
Market value of bonds and stocks over book value	87,571 90
Gross assets	$5,536,194 92
Deduct assets not admitted	81,237 63
Admitted assets	$5,454,957 29

LIABILITIES

Unpaid claims	$2,232,780 00
Estimated expenses of investigation and adjustment of claims	19,000 00
Unearned premiums as shown by recapitulation	1,691,588 41
Commissions and other charges due to agents	160,587 07
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	75,000 00
Other liabilities	326 00
Total liabilities, except capital	$4,184,281 48
Capital paid up	750,000 00
Surplus over all liabilities	520,675 81
Total	$5,454,957 29

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,566,099 68
Written or renewed during year	5,642,111 51
Total	$9,208,211 19
Deduct expirations and cancellations	5,388,745 68
In force at end of year	$3,819,465 51
Deduct amount reinsured	424,091 02
Net premiums in force	$3,395,374 49

BUSINESS IN CALIFORNIA DURING 1923

	Premiums	Losses paid
Accident	$1,330 67	$399 02
Health	202 73	246 42
Auto liability	47,286 30	12,671 05
Liability other than auto	12,876 27	1,012 00
Workmen's compensation	40,807 45	17,539 09
Fidelity	9,892 73	957 25
Surety	11,023 26	—4,824 19
Plate glass	4,943 79	1,194 04
Burglary and theft	10,136 72	4,844 57
Steam boiler	2,836 24	825 00
Machinery	—1,857 63	
Auto property damage	10,396 30	3,300 52
Auto collision	7,174 71	7,371 48
Property damage and collision other than auto	610 35	143 37
Totals	$157,659 89	$45,679 62

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$906,444 00	$855,000 00	$915,150 00
Railroad	2,044,376 35	2,109,000 00	2,117,080 00
Public utilities	545,933 75	540,000 00	556,000 00
Miscellaneous	459,594 00	481,500 00	458,100 00
Total bonds	$3,956,348 10		$4,046,330 00
Stocks—			
Railroad	$25,000 00		$22,500 00
Public utilities	29,610 00		29,700 00
Total stocks	$54,610 00		$52,200 00
Total bonds and stocks	$4,010,958 10	$3,985,500 00	$4,098,530 00

EAST BAY TITLE INSURANCE COMPANY

Oakland, California

(Commenced business February 5, 1923)

B. A. FORSTERER, President — STANLEY J. SMITH, Secretary

ASSETS

Market value of bonds and stocks	$104,586 46
Cash in office and deposits in banks	48,082 61
Escrow and other trust funds	44,593 59
Actual cost of title plant	157,975 00
Insurance premiums receivable	7,759 30
Interest	1,170 97
Other assets	105,087 36
Less deductions for assets not admitted	—6,133 61
Admitted assets	$463,121 68

LIABILITIES

Estimated amount hereafter payable for taxes	$2,893 52
Clients' money retained	44,593 59
All other liabilities	2,000 00
Total liabilities	$49,487 11
Reserves, including statutory surplus	93,088 10
Capital stock outstanding	315,950 00
Surplus	4,596 47
Total liabilities, reserves, capital stock outstanding and surplus	$463,121 68

INCOME

Premiums	$70,516 01
Fees	13,538 82
Interest	5,126 85
Dividends received on stocks owned	24 00
Rents	1,551 86
Cash surrender value of life insurance	493 34
Total income	$91,250 88

DISBURSEMENTS

Policy losses incurred	$538 01
Commissions or brokerage	4,834 01
Salaries of officers and office employees	47,890 61
Rents	37,967 79
All other licenses, fees and taxes	2,130 93
Interest charges incurred	850 00
Other items exclusive of dividends declared or paid	2,926 07
Total disbursements	$97,137 42

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$130,891 09
Decreases in surplus	126,294 62
Balance of surplus and undivided profits	$4,596 47

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$82,061 21	$83,000 00	$84,607 71
Public utilities	19,393 80	20,000 00	19,228 75
Total bonds	$101,455 01	$103,000 00	$103,836 46
Stocks—			
Bank and trust company	$720 00	$600 00	$750 00
Total bonds and stocks	$102,175 00	$103,600 00	$104,586 46

THE EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.

London, England

(Commenced business April, 1881)

EDWARD C. STONE, United States Manager

CAPITAL STOCK

Statutory deposit	$350,000 00	
Ledger assets December 31 of previous year		$33,930,370 51

INCOME

Net premiums	$29,383,279 24
Interest and rents	1,532,799 82
Remittances from home office to United States branch	4,244 11
Borrowed money	400,000 00
From agents' balances previously charged off	6,602 06
Increase, by adjustment, in book value of ledger assets	449,607 60
Total income	$31,776,532 83

DISBURSEMENTS

Paid policyholders	$13,063,616 80
Investigation and adjustment of claims	2,757,623 16
Commissions or brokerage	5,286,492 84
Compensation of officers and home office employees	918,580 24
Salaries and expenses of agents not paid by commissions	1,586,907 82
Medical examiners' fees and salaries	701 00
Inspections	527,334 23
Rents	210,913 95
Repairs and expenses on real estate	138,429 72
Taxes on real estate	104,064 00
State taxes on premiums	545,725 99
Insurance department licenses and fees	15,587 42
Federal taxes	—286,888 13
All other licenses, fees and taxes	71,302 50
Legal expenses	33,010 90
Advertising	23,609 22
Printing and stationery	198,162 36
Postage, telegraph, telephone and express	42,738 85
Furniture and fixtures	93,863 10
Other disbursements	2,780,568 15

Interest on borrowed money	$2,357 04
Agents' balances charged off	56,368 17
Decrease, by adjustment, in book value of ledger assets	680,538 29
Total disbursements	$28,851,807 62
Balance	$36,855,095 72

LEDGER ASSETS

Book value of real estate	$5,174,880 11
Book value of bonds and stocks	24,087,018 25
Cash in company's office	7,776 75
Deposits in banks on interest	1,435,375 21
Premiums in course of collection	5,570,924 45
Other ledger assets	579,120 95
Ledger assets	$36,855,095 72

Non-Ledger Assets

Interest	275,639 85
Market value of bonds and stocks over book value	355,609 75
Gross assets	$37,486,345 32
Deduct assets not admitted	405,892 87
Admitted assets	$37,080,452 45

LIABILITIES

Unpaid claims	$15,536,086 00
Estimated expenses of investigation and adjustment of claims	83,003 00
Unearned premiums as shown by recapitulation	10,651,435 56
Commissions and other charges due to agents	989,414 49
Salaries, rents, expenses, bills, accounts, fees, etc. due	205,000 00
Estimated amount hereafter payable for taxes	940,000 00
Contingent reserve	1,000,000 00
Total liabilities, except capital	$29,404,939 05
Statutory deposit	350,000 00
Surplus over all liabilities	7,325,513 40
Total	$37,080,452 45

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$20,625,130 22
Written or renewed during year	37,634,852 02
Total	$58,259,982 24
Deduct expirations and cancellations	36,301,327 89
In force at end of year	$21,958,654 35
Deduct amount reinsured	794,672 31
Net premiums in force	$21,163,982 04

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$33,567 54	$11,721 44
Health	12,295 94	2,096 57
Non-cancellable accident and health	825 00	606 68
Auto liability	213,433 66	62,277 66
Liability other than auto	89,557 80	14,114 60
Workmen's compensation	624,979 52	360,149 19
Fidelity	170 00	
Surety	43 75	
Plate glass	14,743 41	3,847 10
Burglary and theft	33,679 83	9,058 29
Steam boiler	6,282 10	2,571 00
Machinery	6,824 50	3,573 00
Auto property damage	64,531 97	14,933 57
Auto collision	44,132 96	27,465 93
Property damage and collision other than auto	7,231 69	2,068 41
Totals	$1,152,319 67	$514,483 44

BONDS AND STOCKS OWNED

BONDS—	Book value	Par value	Market value
Government	$2,742,146 25	$2,763,000 00	$2,761,170 00
Province and municipal	9,999,420 00	10,145,000 00	10,191,800 00
Railroad	6,466,584 00	7,106,300 00	6,550,257 00
Public utilities	3,208,520 00	3,335,500 00	3,251,625 00
Miscellaneous	893,340 00	896,600 00	901,929 00
Total bonds	$23,310,010 25	$24,246,400 00	$23,656,781 00
Stocks—			
Railroad	$315,020 00	$282,900 00	$320,620 00
Public utilities	309,988 00	171,300 00	312,227 00
Miscellaneous	152,000 00	110,000 00	153,000 00
Total stocks	$777,008 00	$564,200 00	$785,847 00
Total bonds and stocks	$24,087,018 25	$24,810,600 00	$24,442,628 00

EMPLOYERS' REINSURANCE CORPORATION

Kansas City, Missouri

(Commenced business 1914)

E. G. TRIMBLE, President — S. W. IZARD, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$3,512,677 49
Increase of paid up capital		800,000 00

INCOME

Net premiums	$3,070,987 67
Interest and rents	198,947 31
From other sources	1,709,836 55
Agents balances previously charged off	8,704 69
Profit on sale or maturity of ledger assets	14 81
Total income	$4,988,491 03

DISBURSEMENTS

Paid policyholders	$1,343,583 97
Investigation and adjustment of claims	181,587 98
Commissions or brokerage	730,959 09
Compensation of officers and home office employees	145,735 62
Salaries and expenses of agents not paid by commissions	3,209 65
General office maintenance and expense	650 94
Inspections (other than medical and claim)	492 10
Rents	23,391 15
Repairs and expenses on real estate	27,304 59
Taxes on real estate	5,112 53
State taxes on premiums	52,820 59
Insurance department licenses and fees	4,030 38
Federal taxes	5,577 04
City, county, personal and franchise taxes	2,833 32
Legal expenses	14,284 59
Advertising	12,441 15
Printing and stationery	6,044 47
Postage, telegraph, telephone and express	8,126 23
Furniture and fixtures	7,782 85
Stockholders for dividends	98,000 00
Other disbursements	36,702 45
Agents' balances charged off	3,030 56
Loss on sale or maturity of ledger assets	38 80
Total disbursements	$2,713,730 05
Balance	$6,587,438 47

LEDGER ASSETS

Book value of real estate	$422,776 22
Mortgage loans on real estate	815,662 97
Loans secured by collateral	5,000 00
Book value of bonds and stocks	4,005,752 37
Cash in company's office	80 00
Deposits in banks, on interest	937,572 41
Premiums in course of collection	395,803 38
Bills receivable	3,702 71
Other ledger assets	1,088 41
Ledger assets	$6,587,438 47

Non-Ledger Assets

Interest	61,902 32
Market value of real estate over book value	115,400 00
Reinsurance recoverable	120,000 00
Gross assets	$6,884,740 79
Deduct assets not admitted	61,507 19
Admitted assets	$6,823,233 60

LIABILITIES

Unpaid claims	$1,692,593 88
Estimated expenses of investigation and adjustment of claims	6,000 00
Unearned premiums as shown by recapitulation	1,084,393 66
Commissions and other charges due to agents	121,696 14
Salaries, rents, expenses, bills, accounts, fees, etc. due	5,000 00
Estimated amount hereafter payable for taxes	101,500 00
Other liabilities	62,049 92
Total liabilities, except capital	$3,073,233 60
Capital paid up	1,500,000 00
Surplus over all liabilities	2,250,000 00
Total	$6,823,233 60

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,015,072 50
Written or renewed during year	3,456,945 58
Total	$5,472,018 08
Deduct expirations and cancellations	3,235,552 11
In force at end of year	$2,236,465 97
Deduct amoung reinsured	73,812 27
Net premiums in force	$2,162,653 70

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$4,941 65	$6,398 23
Non-cancellable accident and health		100 00
Auto liability	366,392 68	166,228 75
Liability other than auto	7,117 90	440 07
Workmen's compensation	31,166 15	44,108 74
Fidelity	223 11	
Surety	4,815 78	
Plate glass		—5 33
Burglary and theft	1,200 06	261 75
Auto property damage	93,520 28	31,724 31
Auto collision	135,081 59	81,143 68
Totals	$644,459 20	$330,400 20

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$1,565,618 36	$1,560,250 00	$1,560,250 00
Province and municipal	1,500,370 26	1,454,328 45	1,488,359 84
Railroad	84,317 50	87,000 00	82,740 00
Miscellaneous	467,082 50	467,000 00	466,000 00
Total bonds	$3,617,488 62	$3,568,578 45	$3,597,349 84

Stocks—	Book value	Par value	Market value
Railroad	$45,197 50	$20,000 00	$47,472 50
Public utilities	61,460 00		70,800 00
Miscellaneous	281,606 25	117,500 00	239,050 00
Total stocks	$388,263 75	$137,500 00	$357,322 50
Total bonds and stocks	$4,005,752 37	$3,706,078 45	$3,954,672 34

EQUITABLE LIFE ASSURANCE SOCIETY OF U. S. A.

New York, N. Y.

(Commenced business July 28, 1859)

THOMAS I. PARKINSON, President — W. ALEXANDER, Secretary

CAPITAL STOCK	
Ledger assets December 31 of previous year	$52,599 44
INCOME	
Net premiums	$1,489,998 47
Reserves recovered under canceled reinsurance	185,372 37
Total income	$1,675,370 84
DISBURSEMENTS	
Paid policyholders	$893,518 88
Investigation and adjustment of claims	44,273 33
Commissions or brokerage	102,276 62
Compensation of officers and home office employees	28,336 19
Salaries and expenses of agents not paid by commissions	6,460 97
Medical examiners' fees and salaries	363 00
Rents	7,128 30
General office maintenance and expense	227 32
State taxes on premiums	24,456 82
Insurance department licenses and fees	411 93
All other licenses, fees and taxes	94 90
Legal expenses	195 29
Advertising	155 44
Printing and stationery	2,666 68
Postage, telegraph, telephone and express	1,935 31
Insurance, books, newspapers and periodicals	714 48
Furniture and fixtures	140 11
Sundry expenses	1,355 76
Policyholders for dividends	34,158 80
Other disbursements	1,308 43
Total disbursements	$1,150,178 56
LEDGER ASSETS	
Premiums in course of collection	$55,744 31
Due from reinsurance company	26,087 11
Ledger assets	$81,831 42
Deduct assets not admitted	642 45
Admitted assets	$81,188 97
LIABILITIES	
Unpaid claims	$2,111,660 00
Estimated expenses of investigation and adjustment of claims	52,791 51
Unearned premiums as shown by recapitulation	532,366 17
Additional reserve on non-cancellable accident and health policies	1,404,272 00
Commissions and other charges due to agents	5,455 25
Salaries, rents, expenses, bills, accounts, fees, etc., due	59 56
Estimated amount hereafter payable for taxes	24,900 76
Dividends declared and unpaid	1,330 65
Other liabilities	8,238 63
Total liabilities, except capital	$4,141,074 53

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,100,396 66
Written or renewed during year	1,558,146 20
Total	$2,658,542 86
Deduct expirations and cancellations	1,593,810 52
In force at end of year	$1,064,732 34

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$4,641 78	$1,586 11
Health	8,403 65	6,346 14
Non-cancellable accident and health	57,006 84	55,390 72
Totals	$70,052 27	$63,322 97

EQUITABLE LIFE AND CASUALTY INSURANCE COMPANY

Frankfort, Kentucky

(Commenced business October 4, 1923)

J. W. BAIN, President — CHAS. H. MORRIS, Secretary

CAPITAL STOCK

Capital paid up	$136,160 00	
Ledger assets December 31 of previous year		$220,834 22
Increase of paid-up capital		31,360 00

INCOME

Net premiums	$304,304 23
Interest and rents	4,228 58
From other sources	120,879 68
Borrowed money	11,500 00
Increase in accounts payable	10,596 92
Profit on sale or maturity of ledger assets	644 00
Increase, by adjustment, in book value of ledger assets	250,350 00
Total income	$702,503 41

DISBURSEMENTS

Paid policyholders	$109,294 94
Investigation and adjustment of claims	1,422 63
Policy fees retained by agents	90,075 01
Commissions or brokerage	67,813 41
Compensation of officers and home office employees	40,144 79
Rents	3,501 01
Repairs and expenses on home office building	971 55
State taxes on premiums	2,858 36
Insurance department licenses and fees	621 10
All other licenses, fees and taxes	234 00
Legal expenses	2,135 42
Advertising	838 36
Printing and stationery	5,018 25
Postage, telegraph, telephone, express and insurance	3,092 66
Books, newspapers and periodicals	39 96
Stockholders for dividends, miscellaneous expense	1,312 10
Other disbursements	23,490 80
Interest on borrowed money	68 83
Agents' balances charged off	5,948 44
Loss on sale or maturity of ledger assets	906 93
Premiums in course of collection	13,703 39
Total disbursements	$373,491 94
Balance	$581,205 69

LEDGER ASSETS

Book value of real estate	$388,633 29
Mortgage loans on real estate	53,600 00
Book value of bonds and stocks	96,820 00
Cash in company's office	200 00
Deposits in banks, not on interest	3,733 85
Certificate of deposit	8,580 00
Premiums in course of collection	16,943 80
Notes receivable	5,062 00
Other ledger assets	7,632 75
Ledger assets	$581,205 69

Non-Ledger Assets

Interest	1,734 31
Gross assets	$582,940 00
Deduct assets not admitted	12,517 51
Admitted assets	$570,422 49

LIABILITIES

Accident and health	$18,680 50
Estimated expenses of investigation and adjustment of claims	150 00
Unearned premiums as shown by recapitulation	41,349 35
Commissions and other charges due to agents	11,133 39
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,842 23
Estimated amount hereafter payable for taxes	4,160 00
Due and to become due for borrowed money	5,000 00
Reinsurance	2,178 02
Contributed surplus set aside as liability	46,597 61
Total liabilities, except capital	$132,091 10
Capital paid up	136,160 00
Surplus over all liabilities	302,171 39
Total	$570,422 49

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$77,733 96
Written or renewed during year	313,437 66
Total	$391,171 62
Deduct expirations and cancellations	299,821 08
In force at end of year	$91,350 54
Deduct amount reinsured	8,651 84
Net premiums in force	$82,698 70

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$128,978 18	$52,227 17
Health		26,657 92
Totals	$128,978 18	$78,885 09

BONDS OWNED

	Par value	Market value
Public utilities	$3,000 00	$3,090 00
Miscellaneous	93,820 00	93,860 00
Totals	$96,820 00	$96,950 00

EUREKA CASUALTY COMPANY

Los Angeles, California

(Commenced business November 17, 1924)

H. W. REYNOLDS, President — B. L. DOWELL, Secretary

CAPITAL STOCK

Capital paid up	$223,570 00	
Ledger assets December 31 of previous year		$603,116 65
Increase of paid-up capital		23,570 00

INCOME

Net premiums	$649,749 40
Interest and rents	28,317 39
From other sources	90,882 06
Agents' balances previously charged off	767 33
Profit on sale or maturity of ledger assets	2,775 50
Total income	$772,491 68

DISBURSEMENTS

Paid policyholders	$235,454 93
Investigation and adjustment of claims	34,479 32
Commissions or brokerage	166,788 96
Compensation of officers and home office employees	90,591 29
Salaries and expenses of agents not paid by commissions	5,594 57
Inspections	1,916 02
Rents	9,555 00
State taxes on premiums	9,231 19
Insurance department licenses and fees	407 27
Legal expenses	1,436 89
Advertising	1,583 94
Printing and stationery	8,069 86
Postage, telegraph, telephone and express	6,042 53
Furniture and fixtures	5,385 89
Stockholders for dividends	4,020 40
Other disbursements	6,880 90
Agents' balances charged off	2,143 41
Total disbursements	$589,582 37
Balance	$809,595 96

LEDGER ASSETS

Mortgage loans on real estate	$177,906 00
Book value of bonds and stocks	307,700 52
Cash in company's office	20,281 32
Deposits in banks, not on interest	2,308 29
Deposits in banks, on interest	101,991 67
Premiums in course of collection	198,305 81
Bills receivable	1,102 35
Ledger assets	$809,595 96

Non-Ledger Assets

Interest	6,567 25
Market value of bonds and stocks over book value	12,943 88
Other non-ledger assets	9,734 46
Gross assets	$838,841 55
Deduct assets not admitted	32,718 87
Admitted assets	$806,122 68

LIABILITIES

Unpaid claims	$57,409 71
Estimated expenses of investigation and adjustment of claims	2,129 00
Unearned premiums as shown by recapitulation	294,728 74
Commissions and other charges due to agents	51,366 80
Estimated amount hereafter payable for taxes	24,017 12
Dividends declared and unpaid to stockholders	4,513 20
Other liabilities	1,329 79
Total liabilities, except capital	$435,494 36
Capital paid up	223,570 00
Surplus over all liabilities	147,058 32
Total	$806,122 68

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$489,720 44
Written or renewed during year	1,022,250 42
Total	$1,511,970 86
Deduct expirations and cancellations	798,452 28
In force at end of year	$713,518 58
Deduct amount reinsured	126,981 97
Net premiums in force	$586,536 61

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident		$164 10
Auto liability	$106,427 88	31,746 21
Fidelity	21,909 91	1,617 10
Surety	35,534 98	1,274 38
Auto theft	51,705 69	12,940 07
Auto fire	38,463 49	6,861 92
Auto property damage	103,452 94	32,139 12
Auto collision	262,080 04	139,131 70
All other automobile	30,174 47	9,908 53
Totals	$649,749 40	$235,454 93

BONDS OWNED

	Book value	Par value	Market value
Los Angeles Incinerator Plant	$15,250 01	$15,000 00	$15,300 00
Los Angeles Incinerator Plant	5,093 47	5,000 00	5,100 00
Long Beach City High School	3,063 11	3,000 00	3,030 00
Long Beach City High School	2,049 48	2,000 00	2,040 00
City of Glendale	5,117 50	5,000 00	5,034 00
County Sanitation No. 5	5,277 75	5,000 00	5,266 50
County Sanitation No. 2	1,067 05	1,000 00	1,080 00
County Sanitation No. 2	4,253 40	4,000 00	4,320 00
Lutheran Hospital Association	2,000 00	2,000 00	2,040 00
Lutheran Hospital Association	500 00	500 00	510 00
City of Long Beach	5,050 00	5,000 00	5,050 00
Pacific Palisades	4,987 50	5,000 00	5,150 00
Southern California Edison Company	4,912 50	5,000 00	5,100 00
City of South Gate Water Bonds	10,500 00	10,500 00	12,210 00
Los Angeles City High School	2,027 80	2,000 00	2,020 00
Los Angeles City High School	2,117 80	2,000 00	2,120 00
Los Angeles City School District	3,092 40	3,000 00	3,060 00
Los Angeles City School District	3,139 50	3,000 00	3,150 00
Garvey School District	3,156 00	3,000 00	3,084 00
Garvey School District	2,110 00	2,000 00	2,060 40
El Monte School District	5,155 00	5,000 00	5,100 00
Los Angeles City School District	5,121 50	5,000 00	5,084 50
Mortgage Guarantee Company	14,971 87	15,000 00	15,000 00
Mortgage Guarantee Company	4,990 63	5,000 00	5,000 00
Sinclair Consolidated Oil Corporation	500 00	500 00	505 00
Sinclair Consolidated Oil Corporation	500 00	500 00	515 00
Security Investment Company	10,000 00	10,000 00	10,000 00
City of Los Angeles Water Bonds	7,187 08	7,000 00	7,145 60
City of Los Angeles Water bonds	3,080 17	3,000 00	3,062 40
Security Investment Company	10,000 00	10,000 00	10,000 00
Bullock's, Inc.	14,675 00	15,000 00	15,150 00
City of La Mega, Improvement Bonds	5,213 50	5,000 00	5,213 00
County of San Luis Obispo	5,104 00	5,000 00	5,104 00
Security Investment Company	20,000 00	20,000 00	20,000 00
Marblehead Land Company	19,875 00	20,000 00	20,000 00
Federal Farm Loan	1,000 00	1,000 00	1,000 00
City of Los Angeles Pedestrian Tunnel	20,400 00	20,000 00	20,438 00
Marblehead Land Company	4,987 50	5,000 00	5,000 00
Barnsdall Corporation	5,000 00	5,000 00	5,000 00
Totals	$242,526 52	$220,000 00	$245,042 40

STOCKS OWNED

	Book value	Par value	Market value
Pacific National Company of Los Angeles	$2,400 00	$2,400 00	$3,552 00
Pacific National Company of Los Angeles	14,200 00	10,000 00	14,800 00
Pacific National Bank of Los Angeles	14,749 00	10,000 00	20,000 00
Pacific National Company of Los Angeles	5,500 00	5,000 00	7,400 00
Central Investment Corporation	2,600 00	2,600 00	2,678 00
Armour and Company of Delaware	2,625 00	3,000 00	2,820 00
American Telephone and Telegraph	6,000 00	3,700 00	7,252 00
Motor Vehicle Finance Corporation	10,000 00	10,000 00	
Surety Mortgage Company	600 00	600 00	600 00
General Securities Corporation	2,500 00	2,500 00	2,500 00
Hollywood Cemetery Association	4,000 00	1,000 00	4,000 00
Totals	$65,174 00	$50,800 00	$65,602 00

FEDERAL CASUALTY COMPANY

Detroit, Michigan

(Commenced business May 2, 1906)

V. D. CLIFF, President H. A. CLIFF, Secretary

CAPITAL STOCK

Capital paid up	$350,000 00	
Ledger assets December 31 of previous year		$671,272 62

INCOME

Net premiums	$603,184 27
Interest and rents	33,621 69
From other sources	179 80
Agents' balances previously charged off	1,896 10
Profit on sale or maturity of ledger assets	735 00
Total income	$639,616 86

DISBURSEMENTS

Paid policyholders	$208,915 44
Investigation and adjustment of claims	39,183 21
Policy fees retained by agents	32,059 00
Commissions or brokerage	187,943 37
Compensation of officers and home office employees	54,370 44
Salaries and expenses of agents not paid by commissions	6,179 93
Medical examiners' fees and salaries	1,193 00
Office expense	2,570 87
Rents	6,418 96
Repairs and expenses on real estate	133 43
Taxes on real estate	3,696 35
State taxes on premiums	12,403 49
Insurance department licenses and fees	2,165 05
Federal taxes	4,014 78
Corporation state taxes	1,676 13
City licenses, fees and taxes	201 31
Insurance	5,007 71
Advertising	1,322 67
Printing and stationery	6,647 26
Postage, telegraph, telephone and express	5,106 59
Furniture and fixtures	2,172 50
Stockholders for dividends	35,000 00
Other disbursements	12,911 82
Interest on borrowed money	1,586 27
Agents' balances charged off	3,190 22
Loss on sale or maturity of ledger assets	20,696 08
Total disbursements	$656,765 88
Balance	$654,123 60

LEDGER ASSETS

Book value of real estate	$132,500 00
Mortgage loans on real estate	10,000 00
Book value of bonds	501,841 10
Cash in company's office	2,272 87
Deposits in banks not on interest	7,507 33
Deposits in banks on interest	2 30
Ledger assets	$654,123 60

Non-Ledger Assets

Interest	8,932 72
Market value of real estate over book value	27,500 00
Market value of bonds and stocks over book value	10,628 90
Gross assets	$701,185 22

LIABILITIES

Unpaid claims	$48,569 09
Estimated expenses of investigation and adjustment of claims	5,000 00
Unearned premiums as shown by recapitulation	$44,548 44
Commissions and other charges due to agents	4,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,500 00
Estimated amount hereafter payable for taxes	21,000 00
Due and to become due for borrowed money	25,000 00
Interest due or accrued	57 29
Agency suspense account	1,796 35
Total liabilities, except capital	$157,971 17
Capital paid up	350,000 00
Surplus over all liabilities	193,214 05
Total	$701,185 22

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$49,571 31
Written or renewed during year	605,442 54
Total	$655,013 85
Deduct expirations and cancellations	607,026 11
In force at end of year	$47,987 74
Deduct amount reinsured	360 55
Net premiums in force	$47,627 19

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$110,149 83	$34,499 92

BONDS OWNED

	Book value	Par value	Market value
Government	$20,200 00	$50,000 00	$30,800 00
Province and municipal	279,861 10	274,000 00	282,490 00
Railroad	10,000 00	10,000 00	8,500 00
Miscellaneous	191,780 00	193,000 00	190,680 00
Totals	$501,841 10	$527,000 00	$512,470 00

FEDERAL LAND VALUE INSURANCE COMPANY

Reno, Nevada

(Commenced business June 12, 1926)

W. P. NETHERTON, President — SIMEON E. SHEFFEY, Secretary

CAPITAL STOCK

Capital paid up	$334,820 00	
Ledger assets December 31 of previous year	$392,942 95	
Increase of paid-up capital	167,420 00	
		$560,362 95

INCOME

Net premiums	$247,301 35
Service charges	14,332 71
Interest and rents	18,235 44
From other sources	67,845 33
Increase, by adjustment, in book value of ledger assets	220,616 44
Total income	$1,128,694 22

DISBURSEMENTS

Commissions or brokerage	$11,891 91
Compensation of officers and home office employees	23,183 05
Appraisal expense	4,693 00
Rents	3,906 00
Repairs and expenses on real estate	1,850 68
State taxes on premiums	1,519 85

Insurance department licenses and fees	$510 00
All other licenses, fees and taxes	2,218 49
Advertising	1,442 25
Printing and stationery	2,979 56
Postage, telegraph, telephone and express	1,096 88
Other disbursements	224,933 19
Interest on borrowed money	191 14
Total disbursements	$280,416 00
Balance	$848,278 22

LEDGER ASSETS

Mortgage loans on real estate	$239,004 46
Book value of bonds and stocks	96,500 00
Cash in company's office	50 00
Deposits in banks not on interest	72,158 02
Deposits in banks on interest	2,935 64
Premiums in course of collection	369,385 71
Unsecured notes	8,629 76
Other ledger assets	41,844 46
Interest	17,770 17
Ledger assets	$848,278 22

Non-Ledger Assets

Premiums receivable	273 94
Gross assets	$848,552 16
Deduct assets not admitted	51,849 36
Admitted assets	$796,702 80

LIABILITIES

Unearned premiums as shown by recapitulation	$365,813 70
Commissions and other charges due to agents	1,192 92
Salaries, rents, expenses, bills, accounts, fees, etc. due	3,218 07
Estimated amount hereafter payable for taxes	2,386 58
Other liabilities	65,123 49
Total liabilities, except capital	$437,734 76
Capital paid up	334,820 00
Surplus over all liabilities	24,148 04
Total	$796,702 80

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$244,911 32
Written or renewed during year	283,045 46
Total	$527,956 78
Deduct expirations and cancellations	36,735 89
In force at end of year	$491,220 89

BUSINESS IN CALIFORNIA DURING 1928

	Premiums
Land value insurance, written, not received	$243,698 13
Land value insurance, received	57,933 41
Total	$301,631 54

BONDS OWNED

	Book value	Par value	Market value
J. C. Forkner Properties, Inc.	$90,000 00	$90,000 00	$90,000 00
West Stanislaus Irrigation District	3,000 00	3,000 00	2,910 00
Realty Mortgage Insurance Corporation	500 00	500 00	500 00
Totals	$93,500 00	$93,500 00	$93,410 00

STOCKS OWNED

	Book value	Par value	Market value
Peoples Finance and Thrift Company	$3,000 00	$2,000 00	$1,900 00

FEDERAL LIFE INSURANCE COMPANY

Chicago, Illinois

(Commenced business May 5, 1900)

ISAAC MILLER HAMILTON, President W. E. BRIMSTIN, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$10,045,144 35

INCOME

Net premiums	$3,414,507 47
Suspense	2,364 72
Agents' balances previously charged off	3,102 47
Accident and health department	3,419,974 66
Life department	3,487,768 51
Total income	$6,907,743 17

DISBURSEMENTS

Paid policyholders	$2,261,413 05
Investigation and adjustment of claims	43,175 21
Policy fees retained by agents	1,159 13
Commissions or brokerage	615,133 63
Compensation of officers and home office employees	376,232 64
Salaries and expenses of agents not paid by commissions	19,247 23
Medical examiners' fees and salaries	10,502 00
State taxes on premiums	49,180 19
Insurance department licenses and fees	3,279 77
Advertising	354 00
Printing and stationery	77,960 00
Postage, telegraph, telephone and express	33,606 87
Furniture and fixtures	15,232 82
Other disbursements	9,008 63
Accident and health department	3,515,131 17
Life department	2,376,259 89
Total disbursements	$5,891,391 06
Balance	$11,061,496 46

LEDGER ASSETS

Premiums in course of collection	$219,080 84
Other ledger assets	8,445 41
Life department	10,833,970 21
Total ledger assets	$11,061,496 46

Non-Ledger Assets

Life department	513,523 37
Gross assets	$11,575,019 83
Deduct assets not admitted	77,561 43
Admitted assets	$11,497,458 40

LIABILITIES

Unpaid claims	$637,507 66
Estimated expenses of investigation and adjustment of claims	2,000 00
Unearned premiums as shown by recapitulation	1,228,311 30
Commissions and other charges due to agents	44,156 14
Salaries, rents, expenses, bills, accounts, fees, etc. due	4,831 39
Estimated amount hereafter payable for taxes	52,924 34
Reinsurance	1,438 82
Other liabilities	8,967,443 18
Total liabilities, except capital	$10,938,612 83
Capital paid up	300,000 00
Surplus over all liabilities	258,845 57
Total	$11,497,458 40

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,475,342 38
Written or renewed during year	3,776,197 62
Total	$6,251,540 00
Deduct expirations and cancellations	3,764,762 55
In force at end of year	$2,486,777 45
Deduct amount reinsured	37,221 70
Net premiums in force	$2,449,555 75

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Health	$323,070 25	$226,152 71

FEDERAL MUTUAL LIABILITY INSURANCE COMPANY

Boston, Massachusetts

(Commenced business April 29, 1907)

JAMES S. KEMPER, President — CHASE M. SMITH, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$3,914,918 99

INCOME

Net premiums	$5,535,030 56
Interest and rents	118,390 86
From other sources	2,491 43
Premiums previously charged off	16,680 18
Profit on sale or maturity of ledger assets	4,887 50
Total income	$5,677,480 53

DISBURSEMENTS

Paid policyholders	$4,997,278 73
Investigation and adjustment of claims	511,562 10
Commissions or brokerage	57,368 11
Compensation of officers and home office employees	130,114 99
Salaries and expenses of agents not paid by commissions	182,566 16
Inspections	70,596 77
Rents	22,414 38
State taxes on premiums	90,741 74
Insurance department licenses and fees	3,867 72
Legal expenses	3,097 53
Advertising	5,326 41
Printing and stationery	11,180 28
Postage, telegraph, telephone and express	6,661 67
Furniture and fixtures	4,363 41
Policyholders for dividends	988,484 40
Other disbursements	55,823 30
Premiums charged off	77,849 13
Loss on sale or maturity of ledger assets	12,118 60
Total disbursements	$7,231,415 25
Balance	$2,360,984 27

LEDGER ASSETS

Book value of bonds	$1,156,104 35
Cash in company's office	9,179 40
Deposits in banks on interest	382,761 82
Premiums in course of collection	802,286 22
Bills receivable	10,652 48
Ledger assets	$2,360,984 27

Non-Ledger Assets

Interest	$18,000 39
Gross assets	$2,378,984 66
Deduct assets not admitted	166,586 68
Admitted assets	$2,212,397 98

LIABILITIES

Unpaid claims	$1,256,759 37
Estimated expenses of investigation and adjustment of claims	3,340 00
Unearned premiums as shown by recapitulation	209,588 56
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	143,546 72
Reinsurance	9,209 79
U. S. Shipping Board, unpaid claims	29,806 93
Total liabilities, except capital	$1,657,251 37
Surplus over all liabilities	555,146 61
Total	$2,212,397 98

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,089,285 05
Written or renewed during year	6,420,364 41
Total	$9,509,649 46
Deduct expirations and cancellations	7,938,609 61
In force at end of year	$1,571,039 85
Deduct amount reinsured	1,182,554 86
Net premiums in force	$388,484 99

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$4,190 84	$6,270 01
Liability other than auto	80,250 38	22,249 02
Workmen's compensation	2,459,500 60	1,478,293 48
Auto property damage	1,720 71	180 00
Property damage and collision other than auto	12,472 65	1,322 88
Totals	$2,558,135 18	$1,508,315 39

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$958,169 35	$902,000 00	$952,420 00
Railroad	36,085 00	36,000 00	33,250 00
Public utilities	126,875 00	125,000 00	125,250 00
Miscellaneous	34,975 00	35,000 00	34,375 00
Totals	$1,156,104 35	$1,098,000 00	$1,145,295 00

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK

New York, N. Y.

(Commenced business May 1, 1876)

ROBERT J. HILLAS, President CHARLES L. NEWMILLER, Vice President and Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00	
Ledger Assets December 31 of previous year		$36 676,057 62

INCOME

Net premiums	$26,033,407 59
Interest and rents	1,648,484 92
From other sources	61,719 53
Agents' balances previously charged off	67 59
Profit on sale or maturity of ledger assets	130,783 44
Total income	$27,874,463 07

DISBURSEMENTS

Paid policyholders	$12,578,277 36
Investigation and adjustment of claims	2,437,452 79
Commissions or brokerage	5,401,175 36
Compensation of officers and home office employees	1,575,246 06
Salaries and expenses of agents not paid by commissions	1,593,008 18
Medical examiners' fees and salaries	20,056 69
Inspections	461,989 29
Rents	169,735 31
General office maintenance expense	22,974 96
Repairs and expenses on real estate	143,846 88
Taxes on real estate	37,636 20
State taxes on premiums	451,968 35
Insurance department licenses and fees	32,829 26
Federal taxes	31,887 80
All other licenses, fees and taxes	529,060 28
Legal expenses	7,774 46
Advertising	21,125 33
Printing and stationery	152,148 83
Postage, telegraph, telephone, express and insurance	91,633 89
Furniture and fixtures, books, newspapers and periodicals	22,615 30
Stockholders for dividends	800,000 00
Other disbursements	93,510 19
Agents' balances charged off	17,344 91
Loss on sale or maturity of ledger assets	36,902 43
Total disbursements	$26,223,514 70
Balance	$38,327,005 99

LEDGER ASSETS

Book value of real estate	$1,316,144 62
Mortgage loans on real estate	50,000 00
Book value of bonds and stocks	29,698,003 94
Cash in company's office	325,277 57
Deposits in banks on interest	1,293,813 14
Premiums in course of collection	5,016,921 01
Other ledger assets	626,845 71
Ledger assets	$38,327,005 99

Non-Ledger Assets

Interest	291,117 30
Market value of bonds and stocks over book value	2,010,330 53
Reinsurance on paid losses	69,131 84
Gross assets	$40,697,585 66
Deduct assets not admitted	1,038,933 71
Admitted assets	$39,658,651 95

LIABILITIES

Unpaid claims	$12,183,627 37
Estimated expenses of investigation and adjustment of claims	100,000 00
Unearned premiums as shown by recapitulation	13,266,610 01
Commissions and other charges due to agents	976,565 35
Salaries, rents, expenses, bills, accounts, fees, etc., due	61,769 06
Estimated amount hereafter payable for taxes	574,009 58
Dividends declared and unpaid to stockholders	280,000 00
Reinsurance	161,529 63
Other liabilities	813,074 97
Total liabilities, except capital	$28,417,185 97
Capital paid up	4,000,000 00
Surplus over all liabilities	7,241,465 98
Total	$39,658,651 95

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$27,154,154 49
Written or renewed during year	38,196,150 12
Total	$65,350,304 00
Deduct expirations and cancellations	37,236,669 62
In force at end of year	$28,113,634 99
Deduct amount reinsured	1,839,411 47
Net premiums in force	$26,274,223 52

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$101,166 46	$58,132 89
Health	22,973 11	10,672 05
Auto liability	264,849 44	113,916 48
Laibility other than auto	108,592 08	29,971 71
Workmen's compensation	490,457 71	299,292 31
Fidelity	64,960 63	40,759 59
Surety	144,457 35	80,251 97
Plate glass	41,191 54	11,703 94
Burglary and theft	89,088 21	50,265 16
Steam boiler	33,849 66	5,157 05
Machinery	49 243 45	
Auto property damage	82,113 89	26,490 04
Auto collision	26,524 69	15,684 33
Property damage and collision other than auto	4,919 58	1,709 51
Totals	$1,524,387 80	$744,007 03

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$9,346,105 57	$9,543,500 00	$9,758,470 00
Province and municipal	4,773,150 41	4,639,953 33	4,784,468 47
Railroad	6,411,146 29	7,009,000 00	6,763,700 00
Public utilities	1,630,416 50	1,670,000 00	1,659,100 00
Miscellaneous	801,577 56	800,000 00	809,000 00
Total bonds	$22,962,396 33	$23,662,453 33	$23,774,738 47
Stocks—			
Railroad	$3,910,961 92	$3,552,800 00	$4,416,479 00
Public utilities	1,595,197 19	595,000 00	1,973,250 00
Miscellaneous	1,229,448 50	787,250 00	1,543,870 00
Total stocks	$6,735,607 61	$4,935,050 00	$7,933,599 00
Total bonds and stocks	$29,698,003 94	$28,597,503 33	$31,708,337 47

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

Baltimore, Maryland

(Commenced business June, 1890)

CHARLES R. MILLER, President — ROBERT S. HART, Secretary

CAPITAL STOCK

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$24,412,306 87

NCOME

Net premiums	$12,433,565 38
Interest and rents	1,174,311 46
From other sources	426,403 36
Agents' balances previously charged off	1,449 50
Profit on sale or maturity of ledger assets	107,720 60
Increase, by adjustment, in book value of ledger assets	126,962 06
Total income	$14,270,412 36

DISBURSEMENTS

Paid policyholders	$3,462,974 23
Investigation and adjustment of claims	859,457 39
Commissions or brokerage	2,705,842 53
Compensation of officers and home office employees	873,213 30
Salaries and expenses of agents not paid by commissions	1,789,913 26
Inspections	92,710 27
Rents	100,505 94
General office maintenance and expense	5,450 06
Repairs and expenses on real estate	149,874 43
Taxes on real estate	65,523 28
State taxes on premiums	248,001 29
Insurance department licenses and fees	31,451 75

Federal taxes	$155,773 61
All other licenses, fees and taxes	101,957 32
Legal expenses	23,767 35
Advertising	134,732 53
Printing and stationery	105,672 70
Postage, telegraph, telephone, express and insurance	65,024 36
Furniture and fixtures, books, newspapers and periodicals	28,872 02
Bureau and association dues and assessments	16,993 81
Stockholders for dividends	899,994 00
Other disbursements	240,421 70
Agents' balances charged off	6 94
Loss on sale or maturity of ledger assets	1,017 62
Decrease, by adjustment, in book value of ledger assets	126,962 06
Total disbursements	$12,286,113 75
Balance	$26,396,605 48

LEDGER ASSETS

Book value of real estate	$2,340,000 00
Mortgage loans on real estate	139,924 11
Book value of bonds and stocks	19,344,435 05
Cash in company's office and branches	135,935 27
Deposits in banks not on interest	117,720 83
Deposits in banks on interest	1,363,528 45
Premiums in course of collection	2,776,817 75
Other ledger assets	178,244 02
Ledger assets	$26,396,605 48

Non-Ledger Assets

Interest and rents	2,488 84
Market value of bonds and stocks over book value	2,685,563 30
Gross assets	$29,084,657 62
Deduct assets not admitted	355,275 23
Admitted assets	$28,729,382 39

LIABILITIES

Unpaid claims	$6,166,118 59
Estimated expenses of investigation and adjustment of claims	184,365 00
Unearned premiums as shown by recapitulation	7,615,698 15
Commissions and other charges due to agents	391,387 58
Salaries, rents, expenses, bills, accounts, fees, etc., due	128,500 00
Estimated amount hereafter payable for taxes	1,208,440 24
Return premiums	71,354 56
Reinsurance	712,532 96
Other liabilities	343,053 91
Total liabilities, except capital	$16,821,450 99
Capital paid up	5,000,000 00
Surplus over all liabilities	6,907,931 40
Total	$28,729,382 39

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$17,844,213 39
Written or renewed during year	17,569,306 66
Total	$35,413,520 05
Deduct expirations and cancellations	17,729,822 43
In force at end of year	$17,683,697 62
Deduct amount reinsured	3,318,065 30
Net premiums in force	$14,365,632 32

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Fidelity	$456,960 29	$179,843 58
Surety	787,034 36	349,699 15
Plate glass	33,898 81	1,444 50
Burglary and theft	176,703 59	21,257 11
Totals	$1,454,597 05	$552,244 34

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,503,654 25	$2,550,000 00	$2,520,350 00
Province and municipal	3,357,781 40	3,417,800 00	3,492,506 00
Railroad	2,740,835 21	3,034,000 00	2,861,940 00
Public utilities	2,858,219 39	2,947,000 00	2,969,060 00
Miscellaneous	1,340,112 01	1,375,000 00	1,364,375 00
Total bonds	$12,800,602 26	$13,323,800 00	$13,208,231 00
Stocks—			
Railroad	$1,047,983 29	$830,000 00	$1,199,100 00
Public utilities	653,137 50	550,000 00	665,000 00
Bank and trust company	2,513,426 23	589,520 00	4,446,415 00
Miscellaneous	2,329,285 77	1,636,500 00	2,491,252 35
Total stocks	$6,543,832 79	$3,606,020 00	$8,821,767 35
Total bonds and stocks	$19,344,435 05	$16,929,820 00	$22,029,998 35

FIDELITY UNION CASUALTY COMPANY

Dallas, Texas

(Commenced business, 1920)

CARR P. COLLINS, President — J. H. ALBRIGHT, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,422,435 55

INCOME

Net premiums	$1,396,829 30
Interest and rents	80,040 79
Profit on sale or maturity of ledger assets	4,573 48
Increase, by adjustment, in book value of ledger assets	301 64
Total income	$1,482,645 21

DISBURSEMENTS

Paid policyholders	$682,172 78
Investigation and adjustment of claims	69,966 53
Commissions or brokerage	523,135 42
Compensation of officers and home office employees	246 63
Inspections	1,274 94
Repairs and expenses on real estate	22,389 07
Taxes on real estate	8,474 14
State taxes on premiums	21,616 18
Insurance department licenses and fees	2,345 90
City taxes	30,455 08
Legal expenses	5,461 03
Advertising	93 04
Postage, telegraph, telephone and express	115 78
Stockholders for dividends	35,000 00
Other disbursements	3,640 05
Total disbursements	$1,382,424 49
Balance	$1,522,656 27

LEDGER ASSETS

Book value of real estate	$216,000 00
Mortgage loans on real estate	298,394 43
Loans secured by collateral	16,000 00
Book value of bonds and stocks	703,252 09
Deposits in banks not on interest	96,306 08
Premiums in course of collection	189,703 67
Due from other companies for reinsured losses	3,000 00
Ledger assets	$1,522,656 27

Non-Ledger Assets

Interest and rents	$12,357 40
Gross assets	$1,535,013 67

LIABILITIES

Unpaid claims	$302,425 67
Unearned premiums as shown by recapitulation	533,921 21
Commissions and other charges due to agents	1,475 37
Estimated amount hereafter payable for taxes	16,000 00
Reinsurance	4,125 27
Reserve for taxes on real estate	7,315 75
Accrued interest in incumbrance on building	4,515 00
Total liabilities, except capital	$869,778 27
Capital paid up	500,000 00
Surplus over all liabilities	165,235 40
Total	$1,535,013 67

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$889,688 31
Written or renewed during year	1,808,461 00
Total	$2,698,149 31
Deduct expirations and cancellations	1,632,469 79
In force at end of year	$1,065,679 52

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$447,621 00	$719 43
Auto liability	94,823 03	49,508 24
Liability other than auto	2,790 96	541 33
Fidelity	120 00	
Surety	15,646 73	440 75
Plate glass	7,937 32	2,038 83
Burglary and theft	350 19	
Auto property damage	39,394 41	10,099 29
Auto collision	52,440 53	34,356 91
Totals	$217,979 38	$97,704 78

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$230,285 94	$230,000 00	$230,434 37
Province and municipal	24,500 00	24,500 00	24,500 00
Miscellaneous	33,490 33	33,490 33	33,490 33
Total bonds	$288,276 27	$287,990 33	$288,424 70
Stocks—			
Bank and trust company	$2,375 00	$1,875 00	$2,430 00
Miscellaneous	412,600 82	341,192 49	490,421 66
Total stocks	$414,975 82	$343,067 49	$492,851 66
Total bonds and stocks	$703,252 09	$631,057 82	$781,275 36

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LTD., OF PERTH, SCOTLAND

Philadelphia, Pennsylvania

(Commenced business in United States March 9, 1899)

FREDERICK RICHARDSON, United States Manager

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$19,444,351 07

INCOME

Net premiums	$19,105,359 79
Interest and rents	795,021 08
Federal income tax refund	3,451 42
Profit on sale or maturity of ledger assets	74,149 92
Increase, by adjustment, in book value of ledger assets	182,726 49
Total income	$20,160,708 70

DISBURSEMENTS

Paid policyholders	$9,032,247 16
Investigation and adjustment of claims	1,925,836 51
Policy fees retained by agents	55,937 00
Commissions or brokerage	4,169,131 31
Compensation of officers and home office employees	545,282 43
Salaries and expenses of agents not paid by commissions	178,282 04
Medical examiners' fees and salaries	486 00
Inspections	151,355 16
Rents	86,949 38
Repairs and expenses on real estate	44,891 11
Taxes on real estate	16,794 16
State taxes on premiums	375,647 68
Insurance department licenses and fees	16,285 31
Federal taxes	72,112 07
All other licenses, fees and taxes	31,979 03
Legal expenses	11,667 90
Advertising	21,901 94
Printing and stationery	81,344 92
Postage, telegraph, telephone and express	33,881 71
Furniture and fixtures	11,755 95
Other disbursements	61,153 36
Interest on borrowed money	422,325 00
Agents' balances charged off	8,622 65
Loss on sale or maturity of ledger assets	581 01
Total disbursements	$17,359,450 79
Balance	$22,245,608 98

LEDGER ASSETS

Book value of real estate	$981,803 97
Mortgage loans on real estate	21,300 00
Book value of bonds and stocks	15,837,160 79
Cash in company's office	128,150 55
Deposits in banks not on interest	10,600 62
Deposits in banks on interest	1,115,260 36
Premiums in course of collection	4,108,753 66
Other ledger assets	42,579 03
Ledger assets	$22,245,608 98

Non-Ledger Assets

Interest	171,688 52
Market value of real estate over book value	43,796 03
Market value of bonds and stocks over book value	354,154 71
Gross assets	$22,815,248 24
Deduct assets not admitted	365,051 16
Admitted assets	$22,450,197 08

LIABILITIES

Unpaid claims	$9,850,714 39
Estimated expenses of investigation and adjustment of claims	35,000 00
Unearned premiums as shown by recapitulation	7,092,700 55
Commissions and other charges due to agents	922,930 60
Salaries, rents, expenses, bills, accounts, fees, etc. due	40,000 00
Estimated amount hereafter payable for taxes	525,000 00
Other liabilities	300,000 00
Total liabilities, except capital	$18,766,345 54
Capital paid up	500,000 00
Surplus over all liabilities	3,183,851 54
Total	$22,450,197 08

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$12,927,487 56
Written or renewed during year	25,105,204 85
Total	$38,032,692 41
Deduct expirations and cancellations	23,887,952 72
In force at end of year	$14,144,739 69
Deduct amount reinsured	16,389 15
Net premiums in force	$14,128,350 54

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$65,768 77	$38,452 05
Health	62,710 02	18,866 34
Auto liability	650,061 47	334,157 04
Liability other than auto	82,433 06	23,312 75
Workmen's compensation	229,747 62	192,701 32
Plate glass	4,574 83	1,181 54
Burglary and theft	29,986 77	4,900 07
Steam boiler	2,118 96	194 64
Auto property damage	137,750 89	55,278 07
Auto collision	218,572 21	104,756 73
Property damage and collision other than auto	5,243 16	3,367 81
Totals	$1,488,967 76	$777,168 36

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$4,403,007 99	$4,473,000 00	$4,449,016 00
Province and municipal	2,397,886 39	2,414,500 00	2,403,775 00
Railroad	3,625,589 27	3,772,000 00	3,782,350 00
Public utilities	1,555,620 00	1,590,000 00	1,585,960 00
Miscellaneous	1,812,458 95	1,833,000 00	1,802,630 00
Total bonds	$13,794,562 60	$14,082,500 00	$14,023,731 00
Stocks—			
Railroad	$1,161,809 19	$1,043,100 00	$1,283,124 50
Public utilities	408,271 85	232,000 00	412,060 00
Miscellaneous	472,517 15	330,000 00	472,400 00
Total stocks	$2,042,598 19	$1,605,100 00	$2,167,584 50
Total bonds and stocks	$15,837,160 79	$15,687,600 00	$16,191,315 50

GENERAL CASUALTY COMPANY OF AMERICA

Seattle, Washington

(Commenced business June, 1925)

H. K. DENT, President — P. F. BECAER, Assistant Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$814,526 76

INCOME

Net premiums	$768,729 06
Interest and rents	36,348 76
Increase in liabilities account reinsurance treaties	7,489 16
Profit on sale or maturity of ledger assets	1,436 72
Increase, by adjustment, in book value of ledger assets	86 05
Total income	$814,089 75

DISBURSEMENTS

Paid policyholders	$272,365 57
Investigation and adjustment of claims	38,666 17
Commissions or brokerage	178,750 64
Compensation of officers and home office employees	55,213 14

Salaries and expenses of agents not paid by commissions	$11,463 02
Inspections	9,209 60
Rents	4,702 78
State taxes on premiums	10,185 21
Insurance department licenses and fees	1,265 40
Income tax	5,100 64
Personal property tax	36 34
Legal expenses	613 34
Advertising	6,074 42
Printing and stationery	7,544 04
Postage, telegraph, telephone and express	4,605 43
Furniture and fixtures	1,619 71
Policyholders for dividends	3,361 33
Other disbursements	3,488 37
Loss on sale or maturity of ledger assets	553 27
Decrease, by adjustment, in book value of ledger assets	1,479 29
Total disbursements	$616,297 71
Balance	$1,012,318 80

LEDGER ASSETS

Mortgage loans on real estate	$25,000 00
Book value of bonds and stocks	774,558 80
Deposits in banks not on interest	3,830 70
Deposits in banks on interest	25,958 18
Premiums in course of collection	175,527 50
Furniture and fixtures	7,443 62
Ledger assets	$1,012,318 80

Non-Ledger Assets

Interest	10,877 39
Gross assets	$1,023,196 19
Deduct assets not admitted	8,830 77
Admitted assets	$1,014,365 42

LIABILITIES

Unpaid claims	$197,650 92
Estimated expenses of investigation and adjustment of claims	2,500 00
Unearned premiums as shown by recapitulation	381,955 95
Commissions and other charges due to agents	44,807 84
Salaries, rents, expenses, bil's, accounts, fees, etc. due	6,414 39
Estimated amount hereafter payable for taxes	15,938 20
Funds held under reinsurance treaties	7,489 16
Total liabilities, except capital	$656,756 46
Capital paid up	200,000 00
Surplus over all liabilities	157,608 96
Total	$1,014,365 42

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$562,492 67
Written or renewed during year	980,460 69
Total	$1,542,953 36
Deduct expirations and cancellations	766,275 15
In force at end of year	$776,678 21
Deduct amount reinsured	12,903 56
Net premiums in force	$763,774 65

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$289,693 10	$116,486 03
Plate glass	3,216 79	652 53
Auto property damage	127,747 68	31,525 00
Totals	$420,657 57	$148,663 56

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$361,036 12	$352,000 00	$361,761 65
Railroad	97,952 70	100,000 00	96,400 00
Public utilities	103,778 21	105,000 00	104,825 00
Miscellaneous	154,529 27	155,000 00	153,385 00
Total bonds	$717,296 30	$712,000 00	$716,371 65
Stocks—			
Public utilities	$23,937 50		$34,050 00
Miscellaneous	33,325 00	$26,700 00	22,750 00
Total stocks	$57,262 50	$26,700 00	$56,800 00
To al bonds and stocks	$774,558 80	$738,700 00	$773,171 65

GENERAL INDEMNITY CORPORATION OF AMERICA

Rochester, New York

(Commenced business 1914)

W. ROY McCANNE, President WALLACE I. MILLER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,492,778 40

INCOME

Net premiums	$61,458 17
Interest and rents	63,319 81
Profit on sale or maturity of ledger assets	18,892 50
Total income	$143,670 48

DISBURSEMENTS

Paid policyholders	$714 75
Commissions or brokerage	10,956 85
Compensation of officers and home office employees	8,610 18
Rents	1,868 48
State taxes on premiums	76 92
Insurance department licenses and fees	7,693 82
Federal taxes	56 32
Legal expenses	4,750 00
Advertising	111 47
Printing and stationery	4,550 34
Postage, telegraph, telephone and express	739 12
Loss on sale or maturity of ledger assets	1,908 25
Decrease, by adjustment, in book value of ledger assets	1,331 50
Total disbursements	$43,368 00
Balance	$1,593,080 88

LEDGER ASSETS

Book value of bonds and stocks	$1,438,211 19
Deposits in banks not on interest	926 50
Deposits in banks, on interest	143,897 81
Premiums in course of collection	10,045 37
Ledger assets	$1,593,080 87

Non-Ledger Assets

Interest	16,456 82
Printed matter and stationery	1,374 67
Gross assets	$1,610,912 36
Deduct assets not admitted	23,723 37
Admitted assets	$1,587 188 99

LIABILITIES

Unearned premiums as shown by recapitulation	$50,976 45
Commissions and other charges due to agents	2,080 21
Estimated amount hereafter payable for taxes	4,548 79
Total liabilities, except capital	$57,605 45
Capital paid up	1,000,000 00
Surplus over all liabilities	529,583 54
Total	$1,587,188 99

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$862 48
Written or renewed during year	65,976 56
Total	$66,839 14
Deduct expirations and cancellations	5,162 20
In force at end of year	$61,676 84
Deduct amount reinsured	218 67
Net premiums in force	$61,458 17

BUSINESS IN CALIFORNIA DURING 1928

	Premiums
Burglary and theft	$3,590 46

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$21,971 00	$20,000 00	$20,300 00
Province and municipal	282,351 39	276,000 00	279,830 00
Railroad	180,652 90	180,000 00	176,600 00
Public utilities	349,604 70	348,500 00	346,020 00
Miscellaneous	159,367 20	160,000 00	156,037 50
Total bonds	$993,947 19	$984,500 00	$978,787 50
Stocks—			
Railroad	$198,008 50	$160,000 00	$197,400 00
Public utilities	131,134 50	123,500 00	124,250 00
Miscellaneous	115,121 00	113,500 00	116,400 00
Total stocks	$444,264 00	$397,000 00	$438,050 00
Total bonds and stocks	$1,438,211 19	$1,381,500 00	$1,416,837 50

GENERAL REINSURANCE CORPORATION

New York, N. Y.

(Commenced business June 21, 1921)

EDGAR H. BOLES, President H. F. WITZEL, Secretary and Treasurer

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$11,381,309 07

INCOME

Net premiums	$5,449,345 83
Interest and rents	577,090 34
Agents' balances previously charged off	4,127 27
Profit on sale or maturity of ledger assets	147,685 75
Total income	$6,178,249 19

DISBURSEMENTS

Paid policyholders	$2,340,038 37
Investigation and adjustment of claims	243,244 40
Commissions or brokerage	1,829,593 30
Compensation of officers and home office employees	202,485 34
Inspections	7,932 25
Rents	27,099 77

State taxes on premiums	$64,881 39
Insurance department licenses and fees	1,235 17
Legal expenses	1,787 01
Advertising	10,710 47
Printing and stationery	7,253 63
Postage, telegraph, telephone and express	3,939 35
Furniture and fixtures	5,624 79
Stockholders for dividends	299,985 00
Other disbursements	146,723 56
Agents' balances charged off	921 54
Loss on sale or maturity of ledger assets	8,668 99
Total disbursements	$5,202,124 33
Balance	$976,124 86

LEDGER ASSETS

Mortgage loans on real estate	$980,600 00
Loans secured by collateral	300,000 00
Book value of bonds and stocks	9,899,704 79
Cash in company's office	17,189 78
Deposits in banks on interest	322,779 80
Premiums in course of collection	793,811 87
Other ledger assets	43,347 69
Ledger assets	$12,357,433 93

Non-Ledger Assets

Interest	96,435 17
Market value of bonds and stocks over book value	519,286 71
Other non-ledger assets	177,761 43
Gross assets	$13,150,917 24
Deduct assets not admitted	150,136 19
Admitted assets	$13,000,781 05

LIABILITIES

Unpaid claims	$5,630,882 94
Estimated expenses of investigation and adjustment of claims	100,000 00
Unearned premiums as shown by recapitulation	2,436,901 29
Commissions and other charges due to agents	223,201 16
Salaries, rents, expenses, bills, accounts, fees, etc. due	5,000 00
Estimated amount hereafter payable for taxes	176,000 00
Advance premiums	25,886 80
Other liabilities	1,299,873 14
Total liabilities, except capital	$9,897,745 33
Capital paid up	1,500,000 00
Surplus over all liabilities	1,603,035 72
Total	$13,000,781 05

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$5,013,153 50
Written or renewed during year	7,946,730 89
Total	$12,959,884 39
Deduct expirations and cancellations	7,650,903 77
In force at end of year	$5,308,980 62
Deduct amount reinsured	40,532 78
Net premiums in force	$5,268,447 84

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$22,407 50	$11,181 98
Health	6,684 12	18,339 20
Non-cancellable accident and health	37,701 32	40,627 21
Auto liability	708,097 82	372,508 49
Liability other than auto	166,117 30	24,799 79
Workmen's compensation	436,349 44	292,421 15
Fidelity	37,485 59	10,031 84
Surety	53,943 76	52,401 19

	Premiums	Losses paid
Plate glass	$280 45	
Burglary and theft	55,873 34	$13,572 36
Steam boiler	1,674 28	
Machinery	—115 19	
Auto property damage	3,120 66	145 24
Auto collision	186 16	
Property damage and collision other than auto	49,162 36	2,252 34
Sprinkler	— 52	
Totals	$1,598,968 39	$838,280 79

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$782,719 97	$750,000 00	$771,404 00
Province and municipal	714,746 08	702,500 00	716,925 00
Railroad	1,456,267 68	1,548,000 00	1,490,710 00
Public utilities	1,940,255 00	2,011,000 00	2,022,340 00
Miscellaneous	296,687 50	303,000 00	305,100 00
Total bonds	$5,190,676 23	$5,314,500 00	$5,306,479 00
Stocks—			
Railroad	$1,250,159 90	$860,000 00	$1,343,600 00
Public utilities	2,121,202 13	1,218,750 00	2,284,512 50
Bank and trust company	47,400 00	1,000 00	53,300 00
Miscellaneous	1,290,266 53	750,000 00	1,434,100 00
Total stocks	$4,709,028 56	$2,829,750 00	$5,112,512 50
Total bonds and stocks	$9,899,704 79	$8,144,250 00	$10,418,991 50

GEORGIA CASUALTY COMPANY

Atlanta, Geòrgia

(Commenced business August 14, 1909)

HARRY C. MITCHELL, President — J. C: MARTON, Secretary

CAPITAL STOCK

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year	$3,449,024 55	
Increase of paid-up capital	250,000 00	
		$3,699,024 55

INCOME

Net premiums	$2,135,052 98
Interest and rents	111,630 03
Paid in by stocknolders	625,000 00
Borrowed money	200,000 00
Profit on sale or maturity of ledger assets	1,021 25
Increase, by adjustment, in book value of ledger assets	3,072,704 26
Total income	$6,771,728 81

DISBURSEMENTS

Paid policyholders	$1,500,996 74
Investigation and adjustment of claims	309,399 20
Commissions or brokerage	499,001 16
Compensation of officers and home office employees	120,636 28
Salaries and expenses of agents not paid by commissions	79,233 12
Inspections	13,245 42
Rents	7,466 64
Repairs and expenses on real estate	713 49
Taxes on real estate	288 35
State taxes on premiums	50,297 15
Insurance department licenses and fees	6,729 27
Federal taxes	7,081 94
Legal expenses	5,729 12
Advertising	6,696 74
Printing and stationery	25,148 31
Postage, telegraph, telephone, express and insurance	15,492 44
Furniture and fixtures	4,450 56

Other disbursements	$95,612 03
Borrowed money repaid	200,000 00
Interest on borrowed money	2,307 52
Loss on sale or maturity of ledger assets	515 00
Total disbursements	$2,951,040 48
Balance	$3,820,688 33

LEDGER ASSETS

Book value of real estate	$43,682 25
Mortgage loans on real estate	332,015 77
Loans secured by collateral	502,316 87
Book value of bonds and stocks	1,857,708 53
Cash in company's office	36,411 85
Deposits in banks not on interest	163,155 16
Deposits in banks on interest	70,672 61
Premiums in course of collection	680,004 20
Bills receivable	43,882 26
Other ledger assets	90,838 83
Ledger assets	$3,820,688 33

Non-Ledger Assets

Interest	21,011 96
Market value of bonds and stocks over book value	13,336 47
Recoveries from reinsurance	1,796 02
Gross assets	$3,856,832 78
Deduct assets not admitted	333,650 41
Admitted assets	$3,523,182 37

LIABILITIES

Unpaid claims	$789,877 36
Unearned premiums as shown by recapitulation	926,663 72
Commissions and other charges due to agents	126,545 45
Salaries, rents, expenses, bills, accounts, fees, etc. due	3,500 00
Estimated amount hereafter payable for taxes	46,249 86
Total liabilities except capital	$1,892,836 39
Capital paid up	750,000 00
Surplus over all liabilities	880,345 98
Total	$3,523,182 37

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,166,968 98
Written or renewed during year	2,974,167 24
Total	$5,141,136 22
Deduct expirations and cancellations	3,214,811 59
In force at end of year	$1,926,324 63
Deduct amount reinsured	80,350 93
Net premiums in force	$1,845,973 70

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$19,539 88	$35,038 17
Liability other than auto	22,414 62	21,210 21
Workmen's compensation	74,020 19	104,828 32
Plate glass	5,905 86	4,824 21
Burglary and theft	1,628 71	5,067 95
Auto property damage	6,523 43	4,667 71
Auto collision	298 88	180 55
Property damage and collision other than auto	504 96	38 75
Totals	$130,836 53	$175,855 87

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$57,663 75	$57,000 00	$56,950 00
Province and municipal	192,591 82	184,000 00	195,820 00
Railroad	321,836 25	325,000 00	315,000 00
Public utilities	42,110 00	43,000 00	42,150 00
Miscellaneous	782,886 11	786,500 00	775,100 00
Total bonds	$1,397,087 93	$1,395,500 00	$1,385,020 00

Stocks—	Book value	Par value	Market value
Railroad	$164,450 60	$123,000 00	$174,800 00
Public utilities	113,220 00	87,500 00	123,475 00
Miscellaneous	182,950 00	162,500 00	187,750 00
Total stocks	$460,620 60	$373,000 00	$486,025 00
Total bonds and stocks	$1,857,708 53	$1,768,500 00	$1,871,045 00

GLENS FALLS INDEMNITY COMPANY

Glens Falls, N. Y.

(Commenced business August 23, 1927)

E. W. WEST, President — R. C. CARTER, Secretary

CAPITAL STOCK		
Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$1,767,896 64
INCOME		
Net premiums		$1,845,373 75
Interest and rents		93,571 01
Stockholders contribution to surplus		100,000 00
Stockholders contribution to contingent reserve		250,000 00
Profit on sale or maturity of ledger assets		163,209 64
Increase, by adjustment, in book value of ledger assets		297,259 00
Total income		$4,767,310 04
DISBURSEMENTS		
Paid policyholders		$202,505 76
Investigation and adjustment of claims		74,674 45
Commissions or brokerage		377,741 05
Compensation of officers and home office employees		69,111 31
Salaries and expenses of agents not paid by commissions		88,646 75
Medical examiners' fees and salaries		25 00
Inspections		15,900 48
Rents		104 07
General office maintenance and expense		869 73
State taxes on premiums		2,267 15
Insurance department licenses and fees		2,697 90
Federal taxes		666 87
All other licenses, fees and taxes		793 57
Legal expenses		111 42
Advertising		12,646 08
Printing and stationery		39,577 74
Postage, telegraph, telephone and express		3,959 43
Furniture and fixtures		6,562 89
Other disbursements		23,326 57
Loss on sale or maturity of ledger assets		3,087 50
Decrease, by adjustment, in book value of ledger assets		12,131 25
Total disbursements		$937,406 97
Balance		$3,829,903 07
LEDGER ASSETS		
Mortgage loans on real estate		$1,055,238 75
Loans secured by collateral		800,000 00
Book value of bonds and stocks		1,382,724 00
Deposits in banks on interest		218,060 81
Premiums in course of collection		372,372 03
Agents balances		1,507 48
Ledger asset		$3,829,903 07
Non-Ledger Assets		
Interest		14,904 72
Gross assets		$3,844,807 79
Deduct assets not admitted		29,192 84
Admitted assets		$3,815,614 95

LIABILITIES

Unpaid claims	$467,106 08
Estimated expenses of investigation and adjustment of claims	11,642 00
Unearned premiums as shown by recapitulation	869,078 76
Commissions and other charges due to agents	83,401 22
Estimated amount hereafter payable for taxes	43,616 89
Reserve for contingencies	840,770 00
Total liabilities, except capital	$2,315,614 95
Capital paid up	1,000,000 00
Surplus over all liabilities	500,000 00
Total	$3,815,614 95

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$151,408 00
Written or renewed during year	2,591,985 91
Total	$2,743,393 91
Deduct expirations and cancellations	871,609 75
In force at end of year	$1,871,784 16
Deduct amount reinsured	93,807 73
Net premiums in force	$1,777,976 43

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$19,932 52	$4,331 98
Fidelity	73 44	
Surety	75 00	
Burglary and theft	52 55	
Auto property damage	7,111 64	1,181 54
Auto collision	15,204 83	4,372 80
Totals	$42,449 98	$9,886 32

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$310,000 00	$310,000 00	$310,000 00
Miscellaneous	5,000 00	5,000 00	5,000 00
Total bonds	$315,000 00	$315,000 00	$315,000 00
Stocks—			
Railroad	$106,400 00	$60,000 00	$106,400 00
Public utilities	472,859 00	272,450 00	472,859 00
Miscellaneous	488,465 00	89,900 00	488,465 00
Total stocks	$1,067,724 00	$422,350 00	$1,067,724 00
Total bonds and stocks	$1,382,724 00	$737,350 00	$1,382,724 00

GLOBE INDEMNITY COMPANY OF NEW YORK

Newark, New Jersey

(Commenced business December 4, 1911)

A. DUNCAN REID, President — F. H. KINGSBURY, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00
Ledger assets December 31 of previous year	$34,889,959 46

INCOME

Net premiums	$22,615,951 21
Interest and rents	1,452,036 06
Profit on sale or maturity of ledger assets	90,660 30
Total income	$24,158,647 57

DISBURSEMENTS

Paid policyholders	$12,390,169 69
Investigation and adjustment of claims	2,006,677 45
Commissions or brokerage	4,646,046 40
Compensation of officers and home office employees	1,195,713 57
Salaries and expenses of agents not paid by commissions	754,033 19
Medical examiners fees and salaries	936 50
Inspections	286,701 34
Rents	87,266 63
Repairs and expenses on real estate	60,776 28
Taxes on real estate	41,007 62
State taxes on premiums	391,408 11
Insurance department licenses and fees	11,768 65
Federal taxes	258,644 77
All other licenses, fees and taxes	14,144 15
Legal expenses	6,733 18
Advertising	26,760 43
Printing and stationery	107,920 27
Postage, telegraph, telephone and express	35,642 49
Furniture and fixtures	40,726 17
Stockholders for dividends	750,000 00
Other disbursements	156,367 95
Loss on sale or maturity of ledger assets	12,776 19
Decrease, by adjustment, in book value of ledger assets	37,774 52
Total disbursements	$23,319,995 55
Balance	$35,728,611 48

LEDGER ASSETS

Book value of real estate	$1,588,934 66
Mortgage loans on real estate	1,631 25
Book value of bonds and stocks	27,133,945 70
Deposits in banks on interest	2,246,691 68
Premiums in course of collection	4,308,799 89
Other ledger assets	448,608 30
Ledger assets	$35,728,611 48

Non-Ledger Assets

Interest	355,510 50
Market value of bonds and stocks over book value	776,724 30
Gross assets	$36,860,846 28
Deduct assets not admitted	138,715 45
Admitted assets	$36,722,130 83

LIABILITIES

Unpaid claims	$13,151,831 32
Estimated expenses of investigation and adjustment of claims	92,675 00
Unearned premiums as shown by recapitulation	9,094,835 91
Commissions and other charges due to agents	871,422 78
Salaries, rents, expenses, bills, accounts, fees, etc., due	100,000 00
Estimated amount hereafter payable for taxes	605,000 00
Other liabilities	5,306,365 82
Total liabilities, except capital	$29,222,130 83
Capital paid up	2,500,000 00
Surplus over all liabilities	5,000,000 00
Total	$36,722,130 83

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$20,676,193 59
Written or renewed during year	30,240,149 55
Total	$50,916,343 14
Deduct expirations and cancellations	29,766,460 81
In force at end of year	$21,149,882 33
Deduct amount reinsured	2,103,459 20
Net premiums in force	$19,046,423 13

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$32,860 36	$13,150 29
Health	8,470 79	13,349 45
Auto liability	282,144 73	202,909 25
Liability other than auto	95,239 09	20,566 87
Workmen's compensation	500,849 74	341,463 93
Fidelity	58,082 00	25,083 55
Surety	167,380 44	68,298 73
Plate glass	30,214 54	7,173 31
Burglary and theft	92,222 93	21,878 71
Auto property damage	97,772 38	38,181 73
Auto collision	126,168 26	61,586 49
Property damage and collision other than auto	10,580 35	1,379 77
Totals	$1,501,985 61	$815,022 08

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$6,691,090 05	$6,460,000 00	$7,180,700 00
Province and municipal	598,332 50	594,000 00	599,630 00
Railroad	13,325,699 47	13,811,000 00	13,556,570 00
Public utilities	3,549,116 60	3,516,000 00	3,595,660 00
Miscellaneous	2,619,470 83	2,619,000 00	2,646,460 00
Total bonds	$26,783,709 45	$27,000,000 00	$27,579,020 00
Stocks—			
Public utilities	$184,633 75	$185,000 00	$183,150 00
Miscellaneous	165,602 50	----------	148,500 00
Total stocks	$350,236 25	$185,000 00	$331,650 00
Total bonds and stocks	$27,133,945 70	$27,185,000 00	$27,910,670 00

GREAT AMERICAN CASUALTY COMPANY

Chicago, Illinois

(Commenced business October 8, 1920)

W. L. TAYLOR, President — H. C. HINTZPETER, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00		
Ledger assets December 31 of previous year		$553,197 29	
Decrease of paid-up capital		50,000 00	
			$503,197 29

INCOME

Net premiums	$730,422 16
Interest and rents	14,185 22
Reduction in capital	50,000 00
Agents' balances previously charged off	58 50
Total income	$794,665 88

DISBURSEMENTS

Paid policyholders	$310,138 69
Investigation and adjustment of claims	12,766 54
Commissions or brokerage	273,823 90
Compensation of officers and home office employees	57,113 54
Salaries and expenses of agents not paid by commissions	5,850 40
Medical examiners' fees and salaries	418 50
Rents	6,080 00
Repairs and expenses on real estate	2,982 01
Taxes on real estate	920 26
State taxes on premiums	8,538 88
Insurance department licenses and fees	3,961 97
Legal expenses	4,518 79
Advertising	1,274 36
Printing and stationery	13,991 33

Postage, telegraph, telephone and express	$5,515 45
Furniture and fixtures	947 85
Other disbursements	1,159 15
Total disbursements	$712,222 39
Balance	$585,640 78

LEDGER ASSETS

Book value of real estate	$112,684 33
Mortgage loans on real estate	117,640 00
Book value of bonds and stocks	154,499 86
Cash in company's office	2,849 46
Deposits in banks not on interest	16,015 17
Deposits in banks on interest	18,142 74
Premiums in course of collection	114,425 58
Agents' balances	26,304 47
Notes receivable	21,278 56
Other ledger assets	1,800 61
Ledger assets	$585,640 78

Non-Ledger Assets

Interest and rents	7,038 48
Furniture and fixtures	12,000 00
Cuts, plates, stationery, etc.	14,000 00
Gross assets	$618,679 26
Deduct assets not admitted	75,837 86
Admitted assets	$542,841 40

LIABILITIES

Unpaid claims	$55,648 42
Estimated expenses of investigation and adjustment of claims	67 05
Unearned premiums as shown by recapitulation	202,632 54
Commissions and other charges due to agents	29,153 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	300 00
Estimated amount hereafter payable for taxes	6,500 00
Reinsurance	68 08
Total liabilities, except capital	$294,370 05
Capital paid up	200,000 00
Surplus over all liabilities	48,471 35
Total	$542,841 40

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$371,147 07
Written or renewed during year	1,005,287 28
Total	$1,376,434 35
Deduct expirations and cancellations	961,999 41
In force at end of year	$414,434 94
Deduct amount reinsured	9,169 86
Net premiums in force	$405,265 08

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$59,897 19	$37,620 61
Auto liability	3,632 12	5,518 95
Plate glass	744 45	191 70
Auto property damage	2,174 27	395 88
Totals	$66,448 03	$43,727 14

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Public utilities	$46,062 50	$46,000 00	$46,062 50
Miscellaneous	7,600 00	7,600 00	7,600 00
Total bonds	$53,662 50	$53,600 00	$53,662 50
Stocks—			
Miscellaneous	100,837 36	68,500 00	100,837 36
Total bonds and stocks	$154,499 86	$122,100 00	$154,499 86

GREAT AMERICAN INDEMNITY COMPANY

New York, N. Y.

(Commenced business May 8, 1926)

JESSE S. PHILLIPS, President G. F. MICHELBACHER, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$6,804,130 88

INCOME

Net premiums	$5,637,081 18
Interest and rents	295,285 55
Agents' balances previously charged off	3,459 48
Profit on sale or maturity of ledger assets	48,771 90
Total income	$5,984,598 11

DISBURSEMENTS

Paid policyholders	$1,495,861 40
Investigation and adjustment of claims	317,080 52
Commissions or brokerage	1,084,506 97
Compensation of officers and home office employees	472,447 90
Salaries and expenses of agents not paid by commissions	228,684 89
Inspections	81,860 18
Rents	27,991 44
State taxes on premiums	58,149 56
Insurance department licenses and fees	9,400 49
Federal taxes	946 22
All other licenses, fees and taxes	14 40
Legal expenses	5,441 92
Advertising	6,437 06
Printing and stationery	39,623 56
Postage, telegraph, telephone and express	15,174 08
Furniture and fixtures	23,346 39
Other disbursements	36,458 50
Loss on sale or maturity of ledger assets	493 75
Total disbursements	$3,903,919 23
Balance	$8,884,809 76

LEDGER ASSETS

Book value of bonds and stocks	$7,413,443 23
Cash in company's office	1,000 00
Deposits in banks on interest	251,547 60
Premiums in course of collection	1,151,107 43
Other ledger assets	67,711 50
Ledger assets	$8,884,809 76

Non-Ledger Assets

Interest	50,674 44
Market value of bonds and stocks over book value	201,712 77
Gross assets	$9,137,196 97
Deduct assets not admitted	95,918 59
Admitted assets	$9,041,278 38

LIABILITIES

Unpaid claims	$2,255,305 00
Estimated expenses of investigation and adjustment of claims	12,850 00
Unearned premiums as shown by recapitulation	2,319,858 92
Commissions and other charges due to agents	306,471 17
Salaries, rents, expenses, bills, accounts, fees, etc. due	1,500 00
Estimated amount hereafter payable for taxes	129,502 41
Voluntary contingent reserve	250,000 00
Total liabilities, except capital	$5,275,487 50
Capital paid up	1,500,000 00
Surplus over all liabilities	2,265,790 88
Total	$9,041,278 38

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,006,642 17
Written or renewed during year	7,858,582 49
Total	$10,865,224 66
Deduct expirations and cancellations	6,213,804 08
In force at end of year	$4,651,420 58
Deduct amount reinsured	225,132 71
Net premiums in force	$4,426,287 87

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$11,759 76	$5,546 47
Health	1,642 11	435 44
Auto liability	102,522 24	18,731 57
Liability other than auto	30,765 98	1,709 75
Workmen's compensation	133,325 76	44,757 01
Fidelity	28,699 19	11,726 99
Surety	136,448 14	11,912 14
Plate glass	10,974 50	2,523 39
Burglary and theft	23,701 08	6,731 58
Auto property damage	29,396 41	5,429 38
Auto collision	6,357 90	2,161 79
Property damage and collision other than auto	2,267 75	10 00
Totals	$517,860 82	$111,675 51

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,600,723 43	$2,595,000 00	$2,546,200 00
Province and municipal	506,768 49	485,000 00	502,575 00
Railroad	553,018 75	590,000 00	555,900 00
Public utilities	171,350 00	175,000 00	171,750 00
Miscellaneous	429,014 39	435,000 00	431,100 00
Total bonds	$4,260,875 06	$4,280,000 00	$4,207,525 00
Stocks—			
Railroad	$827,181 73	$731,900 00	$930,696 00
Public utilities	1,430,354 69	530,000 00	1,527,460 00
Miscellaneous	895,031 75	580,000 00	949,475 00
Total stocks	$3,152,568 17	$1,841,900 00	$3,407,631 00
Total bonds and stocks	$7,413,443 23	$6,121,900 00	$7,615,156 00

GREAT NORTHERN LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business 1909)

H. G. ROYER, President — C. O. PAULEY, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year	$4,256,585 51	
Increase of paid-up capital	50,000 00	
		$4,306,585 51

INCOME

Net premiums	$1,467,702 71
Interest and rents	176 76
Transferred from life department	71,265 90
Accident and health department	1,539,145 37
Life department	1,179,511 57
Total income	$2,718,656 94

DISBURSEMENTS

Paid policyholders	$793,163 82
Investigation and adjustment of claims	20,151 71
Policy fees retained by agents	32,622 13

Commissions or brokerage	$346,991 85
Compensation of officers and home office employees	146,632 90
Salaries and expenses of agents not paid by commissions	82,620 92
Medical examiners fees and salaries	981 00
Inspections	6,505 87
Rents	28,254 40
Repairs and expenses on real estate	567 17
State taxes on premiums	29,098 28
Insurance department licenses and fees	1,467 80
Legal expenses	7,523 68
Advertising	3,319 59
Printing and stationery	21,518 37
Postage, telegraph, telephone and express	16,109 51
Furniture and fixtures	6,329 73
Agents' balances charged off	1,500 90
Accident and health department	1,545,359 63
Life department	899,137 65
Total disbursements	$2,444,497 28
Balance	$4,580,745 17

LEDGER ASSETS

Cash in company's office	$12,475 26
Deposits in banks not on interest	35,975 88
Deposits in banks on interest	12,041 32
Agents net balances	18,419 28
Accident and health department	78,911 74
Life department	4,501,833 43
Ledger assets	$4,580,745 17

Non-Ledger Assets

Life department	228,593 18
Gross assets	$4,809,338 35
Deduct assets not admitted	28,532 40
Admitted assets	$4,780,805 95

LIABILITIES

Unpaid claims	$196,014 68
Estimated expenses of investigation and adjustment of claims	5,000 00
Unearned premiums as shown by recapitulation	237,333 90
Commissions and other charges due to agents	8,904 33
Salaries, rents, expenses, bills, accounts, fees, etc.	5,867 43
Estimated amount hereafter payable for taxes	23,000 00
Additional reserve on non-cancellable accident and health policies	2,359 25
Reinsurance	199 67
Accident and health department	478,679 26
Life department	3,861,497 05
Total liabilities, except capital	$4,340,176 31
Capital paid up	300,000 00
Surplus over all liabilities	140,629 64
Total	$4,780,805 95

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$472,817 07
Written or renewed during year	1,510,362 30
Total	$1,983,629 31
Deduct expirations and cancellations	1,531,833 79
In force at end of year	$451,795 52
Deduct amount reinsured	759 92
Net premiums in force	$451,135 60

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$36,682 40	$17,596 21
Health	46,108 45	26,828 56
Non-cancellable accident and health	460 96	
Totals	$83,251 81	$44,404 77

GREAT WESTERN INSURANCE COMPANY

Des Moines, Iowa

(Commenced business as stock company August 1, 1914)

W. G. TALLMAN, President — B. H. GROSS, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,039,104 16

INCOME

Net premiums	$882,884 06
Interest and rents	43,409 19
Life department	297,698 28
Profit on sale or maturity of ledger assets	591 66
Total income	$1,224,583 19

DISBURSEMENTS

Paid policyholders	$342,930 45
Investigation and adjustment of claims	32,760 35
Policy fees retained by agents	6,570 33
Commissions or brokerage	199,514 80
Compensation of officers and home office employees	96,882 84
Salaries and expenses of agents not paid by commissions	43,549 84
Medical examiners' fees and salaries	8,857 00
Inspections	1,252 40
Rents	23,396 30
Repairs and expenses on real estate	3,848 00
Taxes on real estate	1,618 79
State taxes on premiums	16,014 16
Insurance department licenses and fees	1,800 22
Federal taxes	790 23
All other licenses, fees and taxes	2,415 43
Legal expenses	9,920 69
Advertising	802 72
Printing and stationery	15,941 15
Postage, telegraph, telephone and express	8,401 14
Furniture and fixtures, books, newspapers and periodicals	17,469 04
Other disbursements	211,120 24
Decrease, by adjustment, in book value of ledger assets	16,000 00
Total disbursements	$1,061,856 12
Balance	$1,201,831 23

LEDGER ASSETS

Book value of real estate	$251,257 79
Mortgage loans on real estate	255,245 64
Book value of bonds	599,219 73
Cash in company's office	300 00
Deposits in banks on interest	40,059 18
Premiums in course of collection	2,311 60
Bills receivable	1,337 54
Other ledger assets	52,099 75
Ledger assets	$1,201,831 23

Non-Ledger Assets

Interest	24,320 42
Due and deferred life premiums	58,318 57
Gross assets	$1,284,470 22
Deduct assets not admitted	35,816 76
Admitted assets	$1,248,653 46

LIABILITIES

Unpaid claims	$106,681 88
Estimated expenses of investigation and adjustment of claims	10,000 00
Additional reserve on non-cancellable accident and health policies	15,177 43
Total unearned premiums as shown by recapitulation	208,140 69
Commissions, brokerage and other charges due	693 48

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	$4,535 01
Estimated amount hereafter payable for taxes	24,000 00
Reinsurance	771 51
Voluntary reserve	90,681 10
Life department	412,972 36
Total liabilities, except capital	$873,653 46
Capital paid up	250,000 00
Surplus over all liabilities	125,000 00
Total	$1,248,653 46

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$387,064 53
Written or renewed during year	912,214 38
Totals	$1,299,278 91
Deduct expirations and cancellations	902,776 29
In force at end of year	$396,502 62
Deduct amount reinsured	6,882 12
Net premiums in force	$389,620 50

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$53,933 20	$25,766 42
Health	40,924 03	17,313 25
Non-cancellable accident and health	2,405 77	1,862 22
Totals	$97,263 00	$44,941 89

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$599,219 73	$599,219 73	$599,219 73

HARDWARE MUTUAL CASUALTY COMPANY

Stevens Point, Wisconsin

(Commenced business August 15, 1914)

O. P. SCHLAFER, President — CARL N. JACOBS, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$2,114,150 71

INCOME

Net premiums	$2,639,036 56
Interest and rents	96,262 30
Total income	$2,735,298 86

DISBURSEMENTS

Paid policyholders	$818,249 34
Investigation and adjustment of claims	252,445 73
Commissions or brokerage	87,546 06
Compensation of officers and home office employees	148,015 94
Salaries and expenses of agents not paid by commissions	115,587 52
Inspections	1,424 48
Rents	23,695 45
Repairs and expenses on real estate	1,249 66
Taxes on real estate	1,225 00
State taxes on premiums	20,831 13
Insurance department licenses and fees	3,343 29
All other licenses, fees and taxes	1,976 72
Legal expenses	95 96
Advertising	17,951 03
Printing and stationery	25,246 00
Postage, telegraph, telephone and express	23,344 36
Furniture and fixtures	16,490 45

Policyholders for dividends	$566,566 76
Other disbursements	11,808 66
Agents' balances charged off	446 55
Decrease, by adjustment, in book value of ledger assets	1,429 98
Total disbursements	$2,138,970 07
Balance	$2,710,479 50

LEDGER ASSETS

Book value of real estate	$58,495 24
Mortgage loans on real estate	40,400 00
Book value of bonds	2,338,500 00
Cash in company's office	25 00
Deposits in banks not on interest	25,653 17
Deposits in banks on interest	81,630 78
Premiums in course of collection	162,922 66
Bills receivable	2,852 65
Ledger assets	$2,710,479 50

Non-Ledger Assets

Interest	29,237 11
Market value of bonds and stocks over book value	39,400 00
Gross assets	$2,779,116 61
Deduct assets not admitted	6,390 43
Admitted assets	$2,772,726 18

LIABILITIES

Unpaid claims	$937,890 52
Estimated expenses of investigation and adjustment of claims	1,050 00
Unearned premiums as shown by recapitulation	1,152,191 63
Commissions and other charges due to agents	8,728 96
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,500 00
Estimated amount hereafter payable for taxes	28,000 00
Dividends declared and unpaid to policyholders	1,729 12
Reinsurance	445 37
Investment expense	750 00
Total liabilities, except capital	$2,134,285 60
Surplus over all liabilities	638,440 58
Total	$2,772,726 18

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,816,833 31
Written or renewed during year	3,191,221 93
Total	$5,008,055 24
Deduct expirations and cancellations	2,684,046 15
In force at end of year	$2,324,009 09
Deduct amount reinsured	22,220 41
Net premiums in force	$2,301,788 68

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$41,692 99	$8,415 75
Liability other than auto	1,608 02	375 00
Plate glass	3,358 44	1,012 39
Burglary and theft	1,125 24	144 00
Auto property damage	16,278 21	4,420 64
Auto collision	19,880 88	9,287 13
Property damage and collision other than auto	187 70	
All other automobile	—475 81	83 23
Totals	$83,655 67	$23,738 14

BONDS OWNED

	Book value	Par value	Market value
Government	$449,000 00	$449,000 00	$449,000 00
Province, municipal, state and county	1,003,500 00	1,003,500 00	1,041,860 00
Railroad	275,000 00	275,000 00	267,250 00
Public utilities	511,000 00	511,000 00	518,040 00
Miscellaneous	100,000 00	100,000 00	101,750 00
Totals	$2,338,500 00	$2,338,500 00	$2,377,900 00

HARTFORD ACCIDENT AND INDEMNITY COMPANY

Hartford, Connecticut

(Commenced business August 12, 1913)

R. M. BISSELL, President — J. COLLINS LEE, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$34,777,548 84

INCOME

Net premiums	$28,048,352 15
Interest and rents	1,341,265 44
Profit on sale or maturity of ledger assets	219,114 29
Total income	$29,608,731 88

DISBURSEMENTS

Paid policyholders	$12,131,770 70
Investigation and adjustment of claims	2,169,208 13
Commissions or brokerage	5,824,169 47
Compensation of officers and home office employees	1,148,008 24
Salaries and expenses of agents not paid by commissions	1,544,087 12
Medical examiners' fees and salaries	1,149 00
Inspections	425,291 91
Rents	316,299 89
Repairs and expenses on real estate and general office	23,637 82
Taxes on real estate	11,468 87
State taxes on premiums	483,254 45
Insurance department licenses and fees	22,853 18
Federal taxes	99,661 25
All other licenses, fees and taxes	49,359 10
Legal expenses	20,796 61
Advertising	41,114 99
Printing and stationery	168,472 58
Postage, telegraph, telephone and express	119,047 40
Furniture and fixtures	48,419 69
Stockholders for dividends	300,000 00
Other disbursements	91,109 21
Agents' balances charged off	45,987 23
Loss on sale or maturity of ledger assets	2,546 87
Decrease, by adjustment, in book value of ledger assets	1,100 00
Total disbursements	$25,088,813 71
Balance	$39,297,467 01

LEDGER ASSETS

Book value of real estate	$331,641 04
Mortgage loans on real estate	416,000 00
Loans secured by collateral	182,000 00
Book value of bonds and stocks	27,792,667 63
Cash in company's office	9,377 50
Deposits in banks not on interest	82,452 54
Deposits in banks on interest	3,352,492 55
Premiums in course of collection	6,656,836 16
Bills receivable	52,301 82
Other ledger assets	421,697 77
Ledger assets	$39,297,467 01

Non-Ledger Assets

Interest	300,116 61
Market value of bonds and stocks over book value	3,445,335 37
Gross assets	$43,042,918 99
Deduct assets not admitted	600,889 12
Admitted assets	$42,442,029 87

LIABILITIES

Unpaid claims	$15,745,185 17
Estimated expenses of investigation and adjustment of claims	330,405 00
Unearned premiums as shown by recapitulation	12,029,808 94
Commissions and other charges due to agents	1,307,531 71
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,380 76
Estimated amount hereafter payable for taxes	813,528 00
Voluntary reserve	2,500,000 00
Total liabilities, except capital	$32,756,839 58
Capital paid up	1,000,000 00
Surplus over all liabilities	8,685,190 29
Total	$42,442,029 87

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$24 321,329 84
Written or renewed during year	36,581,698 89
Total	$60,903,028 73
Deduct expirations and cancellations	34,922 258 06
In force at end of year	$25,980,770 67
Deduct amount reinsured	1,651,237 44
Net premiums in force	$24,329,533 23

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$86,381 67	$31,227 13
Health	14,626 05	10,492 91
Auto liability	510,757 57	209,576 44
Liability other than auto	274,369 32	56,414 56
Workmen's compensation	588,913 20	467,623 37
Fidelity	159,813 40	53,865 98
Surety	295,727 69	33,165 00
Plate glass	44,963 87	10,938 68
Burglary and theft	186,683 13	36,539 59
Auto property damage	172,967 99	57,356 72
Auto collision	144,106 83	82,015 14
Property damage and collision other than auto	33,596 76	7,773 35
Live stock	3,846 23	1,250 00
Totals	$2,516,753 71	$1,058,238 87

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$5,037,795 11	$5,040,500 00	$5,167,920 00
Province and municipal	6,920,586 41	6,787,000 00	6,963,630 00
Railroad	4,924,283 38	5,108,000 00	4,904,210 00
Public utilities	4,764,114 81	4,874,500 00	4,940,565 00
Miscellaneous	842,633 70	854,000 00	852,400 00
Total bonds	$22,489,413 41	$22,664,000 00	$22,828,725 00
Stocks—			
Railroad	$1,247,913 16	$961,200 00	$1,338,040 00
Public utilities	1,268,913 00	876,900 00	1,516,383 00
Bank and trust company	2,087,768 95	442,000 00	4,817,696 00
Miscellaneous	698,659 11	542,000 00	737,159 00
Total stocks	$5,303,254 22	$2,822,100 00	$8,409,278 00
Total bonds and stocks	$27,792,667 63	$25,486,100 00	$31,238,003 00

HARTFORD LIVE STOCK INSURANCE COMPANY

New York, N. Y.

(Commenced business August, 1916)

R. M. BISSELL, President — J. L. D. KEARNEY, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$1,458,787 89

INCOME

Net premiums	$742,523 83
Interest and rents	54,721 99
Agents' balances previously charged off	42 20
Profit on sale or maturity of ledger assets	3,487 50
Total income	$800,775 52

DISBURSEMENTS

Paid policyholders	$485,195 53
Investigation and adjustment of claims	11,979 03
Commissions or brokerage	80,329 55
Compensation of officers and home office employees	57,058 10
Salaries and expenses of agents not paid by commissions	40,347 91
Rents	7,090 56
State taxes on premiums	9,566 02
Insurance department licenses and fees	3,887 53
Federal taxes	11,572 88
All other licenses, fees and taxes	796 03
Legal expenses	40 79
Advertising	3,792 51
Printing and stationery	7,304 52
Postage, telegraph, telephone and express	5,408 25
Furniture and fixtures	1,332 37
Bureau and association dues and assessments	5 00
Agents' balances charged off	1,068 79
Stocks	500 00
Total disbursements	$727,275 37
Balance	$1,532,288 04

LEDGER ASSETS

Book value of bonds and stocks	$1,180,147 56
Deposits in banks on interest	121,637 28
Premiums in course of collection	213,906 49
Due from reinsurance companies on open account	16,596 71
Ledger assets	$1,532,288 04

Non-Ledger Assets

Interest	10,308 25
Market value of bonds and stocks over book value	34,378 44
Gross assets	$1,576,974 73
Deduct assets not admitted	13,212 64
Admitted assets	$1,563,762 09

LIABILITIES

Unpaid claims	$54,028 14
Estimated expenses of investigation and adjustment of claims	5,000 00
Unearned premiums as shown by recapitulation	344,213 37
Commissions and other charges due to agents	38,238 42
Estimated amount hereafter payable for taxes	20,000 00
Total liabilities, except capital	$461,479 93
Capital paid up	500,000 00
Surplus over all liabilities	602,282 16
Total	$1,563,762 09

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,148,958 62
Written or renewed during year	1,453,024 26
Total	$2,601,982 88
Deduct expirations and cancellations	1,551,020 82
In force at end of year	$1,050,962 06
Deduct amount reinsured	364,621 96
Net premiums in force	$686,340 10

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Live stock	$84,435 54	$37,009 72

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$459,323 76	$454,000 00	$463,200 00
Province and municipal	128,795 22	125,000 00	130,600 00
Railroad	172,500 00	175,000 00	170,500 00
Public utilities	165,593 75	168,000 00	169,340 00
Miscellaneous	29,000 00	29,000 00	28,530 00
Total bonds	$955,212 73	$951,000 00	$962,170 00
Stocks—			
Railroad	$85,673 33	$80,000 00	$89,000 00
Public utilities	114,036 50	51,300 00	134,956 00
Miscellaneous	25,225 00	20,000 00	28,400 00
Total stocks	$224,934 83	$151,300 00	$252,356 00
Total bonds and stocks	$1,180,147 56	$1,102,300 00	$1,214,526 00

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

Hartford, Connecticut

(Commenced business October, 1866)

WM. R. C. CORSON, President — L. F. MIDDLEBROOK, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00		
Ledger assets December 31 of previous year		$15,447,793 95	
Increase of paid-up capital		500,000 00	
			$15,947,793 95

INCOME

Net premiums	$5,874,798 24
Inspections	99,661 05
Interest and rents	759,618 71
Advance certificate fees, state of Ohio	1,333 90
Agents' balances previously charged off	1,103 66
Profit on sale or maturity of ledger assets	41,945 41
Total income	$6,778,460 97

DISBURSEMENTS

Paid policyholders	$805,366 65
Investigation and adjustment of claims	54,706 88
Commissions or brokerage	1,048,992 14
Compensation of officers and home office employees	275,981 18
Salaries and expenses of agents not paid by commissions	530,332 08
Inspections	1,519,402 80
Rents	74,083 07
General office maintenance and expense	4,630 25
Repairs and expenses on real estate	20,173 01
Taxes on real estate	9,376 77
All other licenses, fees and taxes	350,331 23
Legal expenses, advertising, printing and stationery	73,946 37
Postage, telegraph, telephone express and insurance	46,535 05
Furniture and fixtures, books, newspapers and periodicals	31,943 58
Bureau and association dues and assessments	12,591 39
Stockholders for dividends	990,000 00
Loss on sale or maturity of ledger assets	746 73
Total disbursements	$5,849,139 18
Balance	$16,877,115 74

LEDGER ASSETS

Book value of real estate	$240,423 66
Mortgage loans on real estate	1,296,386 75
Book value of bonds and stocks	13,117,821 13
Cash in company's office	800 00

Deposits in banks on interest	$598,893 18
Premiums in course of collection	1,604,585 26
Other ledger assets	18,205 76
Ledger assets	$16,877,115 74

Non-Ledger Assets

Interest	151,132 41
Market value of real estate over book value	60,000 00
Market value of bonds and stocks over book value	4,357,808 25
Gross assets	$21,446,056 40
Deduct assets not admitted	315,765 82
Admitted assets	$21,130,290 58

LIABILITIES

Unpaid claims	$377,212 80
Estimated expenses of investigation and adjustment of claims	18,860 64
Unearned premiums as shown by recapitulation	8,619,119 83
Commissions and other charges due to agents	257,763 89
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,000 00
Estimated amount hereafter payable for taxes	350,000 00
Dividends declared and unpaid to stockholders	120,000 00
Other liabilities	1,144,133 82
Total liabilities, except capital	$10,891,090 98
Capital paid up	3,000,000 00
Surplus over all liabilities	7,239,199 60
Total	$21,130,290 58

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$15,203,832 56
Written or renewed during year	10,433,906 23
Total	$25,637,738 79
Deduct expirations and cancellations	8,612,082 53
In force at end of year	$17,025,656 26
Deduct amount reinsured	$649,883 00
Net premiums in force	$16,375,773 26

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Steam boiler	$113,905 51	$17,358 02
Machinery	82,246 72	8,194 05
Totals	$196,152 23	$25,552 07

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,525,957 82	$2,531,350 00	$2,655,200 00
Province and municipal	1,676,389 42	1,671,666 70	1,729,863 38
Railroad	1,439,794 85	1,468,300 00	1,471,547 00
Public utilities	3,088,961 63	3,146,000 00	3,163,050 00
Miscellaneous	418,097 90	428,500 00	423,970 00
Total bonds	$9,149,201 62	$9,245,816 70	$9,443,630 38
Stocks—			
Railroad	$531,418 49	$463,200 00	$702,913 00
Public utilities	1,108,323 36	707,400 00	1,770,419 00
Bank and trust company	1,226,170 50	329,700 00	2,992,465 00
Miscellaneous	1,102,707 16	605,600 00	2,566,202 00
Total stocks	$3,968,619 51	$2,105,900 00	$8,031,999 00
Total bonds and stocks	$13,117,821 13	$11,351,716 70	$17,475,629 38

HOME ACCIDENT INSURANCE COMPANY

Fordyce, Arkansas

(Commenced business January, 1900)

A. B. BANKS, President — C. D. KENESSON, Secretary

CAPITAL STOCK

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$2,663,903 71

INCOME

Net premiums	$2,568,833 13
Interest and rents	103,278 10
Increase in liabilities, account reinsurance treaties	8,800 76
Agents' balances previously charged off	60 71
Profit on sale or maturity of ledger assets	6,706 44
Total income	$2,687,679 14

DISBURSEMENTS

Paid policyholders	$1,325,123 05
Investigation and adjustment of claims	207,103 74
Commissions or brokerage	705,987 91
Compensation of officers and home office employees	97,151 26
Salaries and expenses of agents not paid by commissions	81,067 76
Inspections	14,028 20
Rents	9,395 89
State taxes on premiums	41,377 57
Insurance department licenses and fees	6,148 36
Federal taxes	4,812 13
All other licenses, fees and taxes	11,358 05
Legal expenses	3,503 73
Advertising	12,119 74
Printing and stationery	18,033 14
Postage, telegraph, telephone and express	8,320 51
Furniture and fixtures	5,264 11
Stockholders for dividends	75,000 00
Policyholders for dividends	12,177 60
Other disbursements	52,516 84
Agents' balances charged off	1,127 74
Total disbursements	$2,691,617 33
Balance	$2,659,965 52

LEDGER ASSETS

Mortgage loans on real estate	$39,150 00
Loans secured by collateral	21,860 62
Book value of bonds and stocks	1,779,828 98
Cash in company's office	23,951 52
Deposits in banks not on interest	40,259 23
Deposits in banks on interest	125,000 00
Premiums in course of collection	614,214 28
Bills receivable	1,276 79
Other ledger assets	14,424 10
Ledger assets	$2,659,965 52

Non-Ledger Assets

Interest	8,137 95
Market value of bonds and stocks over book value	104,493 30
Gross assets	$2,772,596 77
Deduct assets not admitted	2,768 99
Admitted assets	$2,769,827 78

LIABILITIES

Unpaid claims	$743,009 01
Unearned premiums as shown by recapitulation	956,365 14
Commissions and other charges due to agents	79,640 33
Estimated amount hereafter payable for taxes	12,907 04

Return premiums	$8,800 76
Reserve for 1929 dividend to policyholders	12,000 00
Total liabilities, except capital	$1,812,722 28
Capital paid up	750,000 00
Surplus over all liabilities	207,105 50
Total	$2,769,827 78

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,009,695 35
Written or renewed during year	3,882,628 10
Total	$5,892,323 45
Deduct expirations and cancellations	4,124,095 00
In force at end of year	$1,768,228 45
Deduct amount reinsured	39,074 38
Net premiums in force	$1,729,154 09

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$503,441 96	$221,642 73
Liability other than auto	1,279 20	
Surety	511 61	
Plate glass	1,201 85	132 02
Burglary and theft	524 75	
Auto property damage	192,318 97	56,099 26
Auto collision	191,275 01	46,941 07
Totals	$890,553 35	$324,815 08

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$206,908 81	$200,000 00	$200,800 00
Railroad	9,510 00	12,000 00	10,440 00
Miscellaneous	388,456 44	398,000 00	398,000 00
Total bonds	$604,875 25	$610,000 00	$609,240 00
Stocks—			
Bank and trust company	$636,183 53	$387,510 16	$729,889 32
Miscellaneous	538,770 20	258,642 96	545,192 96
Total stocks	$1,174,953 73	$646,153 12	$1,275,082 28
Total bonds and stocks	$1,779,828 98	$1,256,153 12	$1,884,322 28

INCOME GUARANTY COMPANY

Niles, Michigan

(Commenced business July 1, 1925)

A. N. HELPER, President — A. N. HELPER Jr., Secretary

CAPITAL STOCK

Capital paid up	$105,400 00	
Ledger assets December 31 of previous year	$174,475 79	
Increase of paid-up capital	5,400 00	
		$179,875 79

INCOME

Net premiums	$308,581 78
Interest and rents	7,885 73
From other sources	37,642 70
Stock sold on deferred payment plan	28,750 00
Total income	$382,860 21

DISBURSEMENTS

Paid policyholders	$172,210 91
Investigation and adjustment of claims	31,432 15
Policy fees retained by agents	669 50
Commissions or brokerage	67,197 02
Compensation of officers and home office employees	42,735 44
Medical examiners' fees and salaries	10 00
Rents	2,627 05
General office expense	1,621 25
State taxes on premiums	2,277 35
Insurance department licenses and fees	823 10
Collection fees paid depositories	5,042 05
All other licenses, fees and taxes	39 73
Legal expenses	485 70
Advertising	674 14
Printing and stationery	3,350 98
Postage, telegraph, telephone and express	2,608 75
Furniture and fixtures	1,335 14
Other disbursements	7,430 39
Decrease, by adjustment, in book value of ledger assets	118 64
Total disbursements	$342,689 29
Balance	$220,046 71

LEDGER ASSETS

Mortgage loans on real estate	$31,000 00
Book value of bonds	108,306 26
Cash in company's office	1,576 87
Deposits in banks not on interest	1,719 71
Deposits in banks on interest	47,380 85
Bills receivable	51 35
Balance receivable on stock subscriptions	30,011 67
Ledger assets	$220,046 71

Non-Ledger Assets

Interest	1,089 73
Premiums in course of collection effective after October 1, 1928	10,340 62
Gross assets	$231,477 06
Deduct assets not admitted	1,802 61
Admitted assets	$229,674 45

LIABILITIES

Unpaid claims	$7,201 39
Special reserve on policies expiring in October, November and December, 1928	5,170 31
Unearned premiums as shown by recapitulation	46,400 47
Commissions and other charges due to agents	4,356 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	238 70
Estimated amount hereafter payable for taxes	895 62
Other liabilities	40,973 54
Total liabilities, except capital	$105,237 00
Capital paid up	105,400 00
Surplus over all liabilities	19,037 45
Total	$229,674 45

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$101,094 73
Written or renewed during year	314,138 16
Total	$415,232 89
Deduct expirations and cancellations	322,431 94
In force at end of year	$92,800 95

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$2,702 39	$1,505 58

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Miscellaneous	$108,306 26	$105,500 00	$106,555 00

INDEMNITY COMPANY OF AMERICA

St. Louis, Missouri

(Commenced business October, 1917)

CHARLES A. LEMP, President — SAMUEL G. PARKS, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,255,155 21

INCOME

Net premiums	$1,227,478 66
Interest and rents	4,573 08
From other sources	62,638 22
Borrowed money	45,000 00
Profit on sale or maturity of ledger assets	955 62
Increase, by adjustment, in book value of ledger assets	25,000 00
Total income	$1,365,645 58

DISBURSEMENTS

Paid policyholders	$727,250 07
Commissions or brokerage	304,860 81
Compensation of officers and home office employees	81,399 34
Salaries and expenses of agents not paid by commissions	32,722 18
Rents	17,992 47
Repairs and expenses on real estate	10,230 50
Taxes on real estate	5,593 71
State taxes on premiums	26,801 11
Insurance department licenses and fees	3,631 43
General office maintenance and expense	5,853 17
All other licenses, fees and taxes	416 39
Legal expenses	6,198 53
Advertising	7,433 97
Printing and stationery	7,686 54
Postage, telegraph, telephone, express and insurance	14,909 84
Furniture and fixtures, books, newspapers and periodicals	2,982 01
Bureau and association dues and assessments	7,636 05
Other disbursements	41,564 96
Interest on borrowed money	975 92
Agents' balances charged off	9,799 37
Loss on sale or maturity of ledger assets	15,475 27
Total disbursements	$1,331,413 64
Balance	$1,289,387 15

LEDGER ASSETS

Book value of real estate	$305,489 36
Mortgage loans on real estate	3,100 00
Loans secured by collateral	4,069 94
Book value of bonds and stocks	631,152 50
Cash in company's office	2,390 23
Deposits in banks on interest	11,215 13
Premiums in course of collection	304,627 50
Other ledger assets	27,342 49
Ledger assets	$1,289,387 15

Non-Ledger Assets

Interest	1,506 73
Market value of real estate over book value	9,066 00
Corn and cotton on company farm	2,500 00
Furniture and fixtures and printed supplies	23,000 00
Reinsurance premiums paid	18,726 23
Gross assets	$1,344,186 11
Deduct assets not admitted	89,775 57
Admitted assets	$1,254,410 54

LIABILITIES

Unpaid claims	$275,302 57
Unearned premiums as shown by recapitulation	462,995 17
Commissions and other charges due to agents	79,203 13
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,696 70
Estimated amount hereafter payable for taxes	21,000 00
Due and to become due for borrowed money	20,000 00
Reinsurance	12,443 47
Total liabilities, except capital	$877,641 04
Capital paid up	250,000 00
Surplus over all liabilities	126,769 50
Total	$1,254,410 54

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$953,381 72
Written or renewed during year	1,685,453 47
Total	$2,638,835 19
Deduct expirations and cancellations	1,639,113 41
In force at end of year	$999,721 78
Deduct amount reinsured	$48,307 10
Net premiums in force	$951,414 68

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Fire	$1,719 94	
Theft	1,547 14	$67 22
Auto liability	13,442 91	11 51
Auto property damage	6,977 19	164 19
Auto collision	10,508 21	558 85
Totals	$34,195 39	$801 77

	Book value	Par value	Market value
Bonds—			
Government	$1,050 00	$1,050 00	$1,050 00
Province and municipal	16,657 50	16,500 00	16,860 00
Railroad	4,087 50	6,000 00	5,100 00
Public utilities	2,250 00	3,000 00	3,000 00
Total bonds	$24,045 00	$26,550 00	$26,010 00
Stocks—			
Public utilities	$200 00	$200 00	$200 00
Bank and trust company	4,687 50	3,750 00	4,875 00
Miscellaneous	542,220 00	550,120 00	504,480 00
Total stocks	$547,107 50	$554,070 00	$509,555 00
Total bonds and stocks	$571,152 50	$580,620 00	$535,565 00

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

Philadelphia, Pennsylvania

(Commenced business September 15, 1920)

BENJAMIN RUSH, President — FRANK A. EGER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$16,927,298 40

INCOME

Net premiums	$15,817,000 04
Interest and rents	662,893 87
Profit on sale or maturity of ledger assets	140,612 93
Total income	$16,620,506 84

DISBURSEMENTS

Paid policyholders	$7,183,087 82
Investigation and adjustment of claims	1,504,556 74
Commissions or brokerage	3,060,308 61
Compensation of officers and home office employees	737,715 80
Pay roll audit expense	145,249 91
Salaries and expenses of agents not paid by commissions	523,707 63
Inspections	197,486 32
Rents	229,866 26
Repairs and expenses on real estate	11,690 28
State taxes on premiums	288,677 35
Insurance department licenses and fees	5,708 63
Federal taxes	57,806 82
All other licenses, fees and taxes	50,201 61
Legal expenses	4,121 96
Advertising	30,681 92
Printing and stationery	87,827 78
Bureau and associations dues and assessments	54,844 69
Postage, telegraph, telephone and express	52,789 19
Insurance account	9,320 77
Furniture and fixtures	21,023 38
Books, newspapers and periodicals	1,898 59
Stockholders for dividends	200,000 00
Other disbursements	10,581 39
Agents' balances charged off	17,721 33
Loss on sale or maturity of ledger assets	5,116 86
Total disbursements	$14,491,991 64
Balance	$19,055,813 60

LEDGER ASSETS

Book value of bonds and stocks	$13,131,728 18
Cash in company's office and field offices	541,611 09
Deposits in banks on interest	844,671 35
Premiums in course of collection	4,313,034 08
Other ledger assets	224,768 90
Ledger assets	$19,055,813 60

Non-Ledger Assets

Interest	129,939 19
Market value of bonds and stocks over book value	756,891 82
Gross assets	$19,942,624 61
Deduct assets not admitted	243,663 05
Admitted assets	$19,698,961 56

LIABILITIES

Unpaid claims	$6,530,582 86
Estimated expenses of investigation and adjustment of claims	70,000 00
Unearned premiums as shown by recapitulation	6,686,857 25
Commissions and other charges due to agents	839,637 55
Salaries, rents, expenses, bills, accounts, fees, etc , due	15,000 00
Estimated amount hereafter payable for taxes	400,600 00
Total liabilities, except capital	$14,542,677 66
Capital paid up	1,000,000 00
Surplus over all liabilities	4,156,283 90
Total	$19,698,961 56

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$13,282,336 29
Written or renewed during year	22,577,303 15
Total	$35,859,639 44
Deduct expirations and cancellations	21,763,496 05
In force at end of year	$14,096,143 39
Deduct amount reinsured	920,111 50
Net premiums in force	$13,176,031 89

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$10,181 79	$2,882 96
Health	1,560 30	1,110 11
Auto liability	165,754 19	95,637 31
Liability other than auto	66,361 63	14,878 75
Workmen's compensation	149,636 99	114,467 56
Fidelity	55,712 25	31,471 21
Surety	116,046 91	45,535 57
Plate glass	14,048 40	5,595 62
Burglary and theft	41,139 05	12,752 33
Steam boiler	—70 80	
Auto property damage	60,114 31	21,588 44
Auto collision	29,534 81	22,230 16
Property damage and collision other than auto	2,247 73	5,940 60
Sprinkler	923 27	87 00
Totals	$713,190 83	$374,177 62

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,722,852 19	$1,755,000 00	$1,747,700 00
Province and municipal	1,305,777 34	1,299,000 00	1,354,700 00
Railroad	3,454,469 30	3,695,000 00	3,627,160 00
Public utilities	756,187 50	775,000 00	803,750 00
Miscellaneous	1,336,398 90	1,347,000 00	1,348,260 00
Total bonds	$8,575,685 23	$8,871,000 00	$8,881,570 00
Stocks—			
Railroad	$1,510,434 50	$1,411,500 00	$1,661,155 00
Public utilities	1,569,756 75	860,000 00	1,654,700 00
Miscellaneous	1,475,851 70	710,000 00	1,691,175 00
Total stocks	$4,556,042 95	$2,981,500 00	$5,007,030 00
Total bonds and stocks	$13,131,728 18	$11,852,500 00	$13,888,600 00

INDEMNITY MORTGAGE INSURANCE COMPANY

Los Angeles, California

(Commenced business August 25, 1925)

DWIGHT WHITING, President JOHN A. BULLARD, Secretary

ASSETS

Market value of real estate	$3,822 76
Mortgage loans on real estate	330,916 03
Equity in trust assets deposited to secure policies of mortgage insurance	11,855 00
Market value of bonds and stocks	21,855 00
Deposits in banks	28,041 72
Escrow and other trust funds	7,500 00
Advances made	1,356 46
Interest	30,317 12
Admitted assets	$435,664 09

LIABILITIES

Balance payable on uncompleted mortgage loans	$8,410 47
Borrowed money	56,000 00
Interest	31,016 33
Salaries, expenses, bills, accounts, etc	1,332 26
Estimated amount hereafter payable for taxes	7,681 05
Unamortized discount on loans receivable	4,155 75
Customers funds held for reinvestment	7,000 00
All other liabilities	8,750 00
Total liabilities	$134,345 86
Reserves, including statutory surplus	12,975 00
Capital stock outstanding	350,000 00
Surplus	38,343 23
Total	$435,664 09

INCOME

Premiums	$23,139 35
Fees	2,286 91
Interest	35,041 96
Discounts	39,484 10
Rents	180 00
Sundry	676 99
Total income	$100,809 31

DISBURSEMENTS

Salaries of officers and office employees	$12,364 25
Rents	960 00
Advertising, printing and stationery, furniture and fixtures and miscellaneous	3,781 72
Insurance department licenses and fees	31 00
All other licenses, fees and taxes	7,613 54
Interest	6,563 13
Other items exclusive of dividends declared or paid	16,787 16
Total disbursements	$49,100 80

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	145,223 48
Decrease in surplus	93,905 25
Balance of surplus and undivided profits	$51,318 23

BONDS OWNED

	Book value	Par value	Market value
Blackburn apartments	$21,855 00	$23,500 00	$21,855 00

INDEPENDENCE INDEMNITY COMPANY

Philadelphia, Pennsylvania

(Commenced business January 1, 1923)

CHARLES H. HOLLAND, President JAMES MORRISON, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		310,426,327 20

INCOME

Net premiums	$7,747,510 36
Interest and rents	363,333 22
Profit on sale or maturity of ledger assets	20,123 43
Increase, by adjustment, in book value of ledger assets	2,283 88
Total income	$8,133,250 89

DISBURSEMENTS

Paid policyholders	$4,418,506 22
Investigation and adjustment of claims	948,865 90
Commissions or brokerage	1,741,148 82
Compensation of officers and home office employees	466,000 30
Salaries and expenses of agents not paid by commissions	176,401 20
Medical examiners' fees and salaries	43 44
Inspections	109,265 47
Rents	79,423 94
General office maintenance and expense	9,577 59
State taxes on premiums	176,402 62
Insurance department licenses and fees	6,855 48
Federal taxes and United States territories	357 65
All other licenses, fees and taxes	22,861 81
Legal expenses	16,445 10
Advertising	28,290 86
Printing and stationery	50,789 98
Postage, telegraph, telephone and express	31,111 84
Furniture and fixtures	19,127 50
Stockholders for dividends	75,000 00

Other disbursements	$98,535 20
Agents' balances charged off	29,749 81
Loss on sale or maturity of ledger assets	378 09
Decrease, by adjustment, in book value of ledger assets	10,162 58
Total disbursements	$8,515,301 40
Balance	$10,044,276 69

LEDGER ASSETS

Mortgage loans on real estate	$869,200 00
Book value of bonds and stocks	6,180,267 04
Deposits in banks on interest	608,493 30
Premiums in course of collection	1,918,885 38
Other ledger assets	460,430 97
Ledger assets	$10,044,276 69

Non-Ledger Assets

Interest	60,680 27
Market value of bonds and stocks over book value	168,305 46
Other non-ledger assets	166,008 47
Gross assets	$10,446,270 89
Deduct assets not admitted	328,091 41
Admitted assets	$10,118,179 48

LIABILITIES

Unpaid claims	$4,134,143 00
Estimated expenses of investigation and adjustment of claims	7,000 00
Unearned premiums as shown by recapitulation	3,070,547 00
Commissions and other charges due to agents	401,231 47
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00
Estimated amount hereafter payable for taxes	147,000 00
Special contingent reserves	80,000 00
Total liabilities, except capital	$7,849,921 47
Capital paid up	1,500,000 00
Surplus over all liabilities	768,258 01
Total	$10,118,179 48

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,472,118 00
Written or renewed during year	11,944,290 33
Total	$19,416,408 33
Deduct expirations and cancellations	11,212,398 74
In force at end of year	$8,204,009 59
Deduct amount reinsured	1,650,634 84
Net premiums in force	$6,553,374 75

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$8,022 61	$4,500 66
Health	2,099 53	1,707 82
Auto liability	829,590 73	398,043 72
Liability other than auto	87,619 26	19,173 41
Workmen's compensation	299,748 74	216,274 17
Fidelity	21,380 33	3,301 05
Surety	32,296 73	9,745 07
Plate glass	7,038 48	1,840 57
Burglary and theft	41,713 41	10,008 18
Steam boiler	3,421 61	634 14
Machinery	345 00	
Auto property damage	64,657 57	28,463 92
Auto collision	14,085 78	8,708 99
Property damage and collision other than auto	11,966 89	2,030 58
Totals	$1,423,986 67	$704,432 28

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$454,232 40	$450,000 00	$504,000 00
Province and municipal	26,790 13	25,000 00	27,950 00
Railroad	801,206 51	803,000 00	804,420 00
Public utilities	782,719 58	782,000 00	801,170 00
Miscellaneous	1,521,765 92	1,521,000 00	1,511,935 00
Total bonds	$3,586,714 54	$3,581,000 00	$3,649,475 00
Stocks—			
Railroad	$171,712 50	$132,250 00	$224,772 50
Public utilities	235,500 00		250,500 00
Miscellaneous	2,186,340 00		2,223,825 00
Total stocks	$2,593,552 50		$2,699,097 50
Total bonds and stocks	$6,180,267 04		$6,348,572 50

INTERNATIONAL REINSURANCE CORPORATION

Los Angeles, California

(Commenced business June 11, 1928)

CARL M. HANSEN, President — J. V. H. CHALLISS, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00

INCOME

Net premiums	$1,455,371 19
Interest and rents	50,258 55
From other sources	2,001,125 00
Profit on sale or maturity of ledger assets	7,359 36
Total income	$3,514,114 10

DISBURSEMENTS

Paid policyholders	$7,104 96
Investigation and adjustment of claims	62,071 95
Commissions or brokerage	440,003 10
Compensation of officers and home office employees	14,546 21
Salaries and expenses of agents not paid by commissions	3,700 00
Rents	2,387 50
General office maintenance and expense	728 57
Insurance department licenses and fees	1,548 87
Federal taxes	500 00
All other licenses, fees and taxes	184 00
Legal expenses	2,007 10
Advertising	4,187 45
Printing and stationery	3,596 79
Postage, telegraph, telephone and express	1,277 19
Furniture and fixtures	6,252 99
Books and periodicals	56 01
Bureau association dues	50 00
Other disbursements	8,052 01
Loss on sale or maturity of ledger assets	113 33
Total disbursements	$558,368 03
Balance	$3,955,746 07

LEDGER ASSETS

Book value of real estate	$275,000 00
Mortgage loans on real estate	220,000 00
Loans secured by collateral	845,540 00
Book value of bonds and stocks	2,088,431 83
Cash in company's office	32,004 86
Deposits in banks on interest	320,199 20
Premiums in course of collection	174,570 18
Ledger assets	$3,955,746 07

Non-Ledger Assets

Interest	$55,565 24
Market value of stocks over book value	98 11
Gross assets	$4,011,409 42
Deduct assets not admitted	1,354 21
Admitted assets	$4,010,055 21

LIABILITIES

Unpaid claims	$135,191 48
Estimated expenses of investigation and adjustment of claims	8,281 86
Unearned premiums as shown by recapitulation	1,096,427 08
Commissions and other charges due to agents	57,995 57
Estimated amount hereafter payable for taxes	25,000 00
Voluntary contingent reserve	100,000 00
Total liabilities, except capital	$1,422,896 00
Capital paid up	1,000,000 00
Surplus over all liabilities	1,587,159 21
Total	$4,010,055 21

EXHIBIT OF PREMIUMS

Written or renewed during year	$1,477,195 11
Deduct expirations and cancellations	80,336 31
In force at end of year	$1,396,858 80

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$261,897 57	$1,279 61
Liability other than auto	36,564 12	278 75
Workmen's compensation	62,083 24	3,146 17
Fidelity	8,947 55	18 78
Surety	30,473 37	
Plate glass	1,692 14	
Burglary and theft	24,113 39	
Steam boiler	4,002 67	
Machinery	35 00	
Auto property damage	12,851 64	
Auto collision	3,628 10	
Property damage and collision other than auto	5,678 78	7 38
Totals	$451,967 57	$4,730 69

BONDS OWNED

State, province, county and municipal	Book value	Par value	Market value
State of California veterans' welfare	$987 50	$1,000 00	$978 80
State of California veterans' welfare	35,000 00	35,000 00	34,258 00
State of California veterans' welfare	185,000 00	185,000 00	181,078 00
California street improvement	750,000 00	750,000 00	750,000 00
East Bay municipal utility district	54,830 00	50,000 00	54,830 00
Los Angeles high school district	10,646 98	10,000 00	10,450 00
Los Angeles high school district	26,321 50	25,000 00	26,125 00
City of Los Angeles electric plant	5,527 77	5,000 00	5,537 77
San Diego municipal improvement	1,098 61	1,000 00	1,098 61
San Diego municipal improvement	1,100 75	1,000 00	1,100 75
San Diego municipal improvement	4,406 62	4,000 00	4,406 62
San Diego municipal improvement	4,398 22	4,000 00	4,398 22
City and county of San Francisco	51,604 50	50,000 00	51,340 00
Total state, province, county and municipal	$1,130,932 45	$1,121,000 00	$1,125,601 77
Public utilities			
City Service Company	$24,312 50	$25,000 00	$25,750 00
Salt River Valley Users' Association	38,904 00	40,000 00	40,000 00
Salt River Valley Users' Association	33,915 00	35,000 00	35,000 00
Total public utilities	$97,131 50	$100,000 00	$100,750 00

Miscellaneous	Book value	Par value	Market value
Brockman Building Company	$11,000 00	$11,000 00	$11,110 00
Brockman Building Company	10,000 00	10,000 00	10,100 00
Brockman Building Company	10,000 00	10,000 00	10,100 00
Central Investment Corporation	2,000 00	2,000 00	2,010 00
Central Investment Corporation	60,000 00	60,000 00	60,300 00
Central Investment Corporation	38,000 00	38,000 00	38,190 00
Central Manufacturing District, Inc	3,892 94	4,000 00	3,892 94
Central Manufacturing District, Inc	2,913 43	3,000 00	2,913 43
Central Manufacturing District, Inc	993 36	1,000 00	993 36
Central Manufacturing District, Inc	1,002 50	1,000 00	1,002 50
Central Manufacturing District, Inc	1,002 73	1,000 00	1,002 73
Henry Huntington Estate	74,812 50	75,000 00	75,750 00
Midwick Club Corporation	55,040 00	58,000 00	54,520 00
Pacific Finance Corporation	32,212 01	33,000 00	32,010 00
Pacific Finance Corporation	987 50	1,000 00	980 00
Pacific Finance Corporation	20,455 86	21,000 00	20,265 00
Pacific Finance Corporation	23,351 84	24,000 00	22,980 00
Pacific Finance Corporation	7,757 13	8,000 00	7,640 00
Pacific Finance Corporation	12,605 19	13,000 00	12,350 00
Pacific Mortgage Guaranty Company	50,000 00	50,000 00	50,000 00
Pacific Southwest Realty	78,880 00	80,000 00	78,880 00
Pacific Southwest Realty	78,840 00	80,000 00	78,840 00
Pacific Southwest Realty	88,650 00	90,000 00	88,650 00
Subway Terminal Corporation	55,000 00	55,000 00	55,275 00
Total miscellaneous	$719,396 99	$729,000 00	$719,754 96
Total bonds	$1,947,460 94	$1,950,000 00	$1,946,106 73

STOCKS OWNED

	Book value	Par value	Market value
Pacific Finance Corporation	$140,970 89	$140,100 00	$141,069 00
Total bonds and stocks	$2,088,431 83	$2,090,100 00	$2,087,175 73

INTER-OCEAN CASUALTY COMPANY

Cincinnati, Ohio

(Commenced business February 2, 1907)

J. W. SCHERR, President — W. G. ALPAUGH, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$761,495 78

INCOME

Net premiums	$1,922,240 99
Interest and rents	13,596 15
License fees	1,451 02
Total income	$1,937,288 16

DISBURSEMENTS

Paid policyholders	$821,661 99
Investigation and adjustment of claims	6,168 62
Commissions or brokerage	680,796 05
Compensation of officers and home office employees	72,941 07
Salaries and expenses of agents not paid by commissions	181,363 82
Medical examiners' fees and salaries	4,792 50
Rents	17,853 34
General office expense	3,764 46
State taxes on premiums	44,337 67
Insurance department licenses and fees	4,190 66
Federal taxes	1,517 55
All other licenses, fees and taxes	2,220 81
Legal expenses	2,205 99
Advertising	3,671 72
Printing and stationery	10,407 64
Postage, telegraph, telephone and express	6,745 40

Stockholders for dividends	$24,000 00
Other disbursements	1,437 74
Decrease, by adjustment, in book value of ledger assets	16,525 08
Total disbursements	$1,906,602 11
Balance	$792,181 83

LEDGER ASSETS

Book value of real estate	$17,861 00
Mortgage loans on real estate	20,000 00
Book value of bonds	293,060 00
Cash in company's office	2,349 07
Deposits in banks not on interest	32,418 91
Deposits in banks on interest	208,034 82
Premiums in course of collection	141,573 30
Bills receivable	26,773 00
Other ledger assets	50,111 73
Ledger assets	$792,181 83

Non-Ledger Assets

Interest	11,727 43
Gross assets	$803,909 26
Deduct assets not admitted	79,137 32
Admitted assets	$724,771 94

LIABILITIES

Unpaid claims	$117,298 24
Unearned premiums as shown by recapitulation	175,243 95
Commissions and other charges due to agents	46,510 65
Estimated amount hereafter payable for taxes	33,235 23
Contingent reserve	52,083 87
Total liabilities, except capital	$424,771 94
Capital paid up	200,000 00
Surplus over all liabilities	100,000 00
Total	$724,771 94

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$369,149 60
Written or renewed during year	1,989,431 21
Total	$2,358,580 81
Deduct expirations and cancellations	1,978,683 93
In force at end of year	$379,896 88
Deduct amount reinsured	29,408 98
Net premiums in force	$350,487 90

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$71,476 90	$34,108 30

BONDS OWNED

	Book value	Par value	Market value
Government	$267,200 00	$265,000 00	$267,200 00
Province and municipal	25,860 00	25,000 00	25,860 00
Totals	$293,060 00	$290,000 00	$293,060 00

J. B. WEBBER TITLE INSURANCE COMPANY

Los Angeles, California

(Commenced business April 27, 1928)

J. B. WEBBER, President — T. R. HUDSON, Secretary

ASSETS

Mortgage loans on real estate	$14,500 00
Market value of bonds	44,876 15
Deposits in banks and building and loan association deposits	185,077 41

Escrow and other trust funds	$34,467 20
Admitted value of title plant	96,399 73
Interest	2,925 57
Other assets	128,122 48
Subtotal	$506,368 54
Deductions for assets not admitted	58,397 48
Admitted assets	$447,971 06

LIABILITIES

Clients' money retained	$34,467 20
All other liabilities	9,863 97
Total liabilities	$44,331 17
Reserves, including statutory surplus	983 05
Capital stock outstanding	389,044 52
Surplus	13,612 32
Total liabilities, reserves, capital stock outstanding and surplus	$447,971 06

INCOME

Premiums	$9,830 55
Fees	2,903 66
Interest	6,214 63
Total income	$18,948 84

DISBURSEMENTS

Salaries of officers and office employees	$30,587 83
Rents	6,000 00
Advertising, printing, furniture and fixtures, postage, telephone and express	15,689 25
Legal expenses	129 50
Insurance department licenses and fees	32 39
Other items exclusive of dividends declared or paid	63,771 25
Total disbursements	$116,210 22

CHANGE IN SURPLUS

Surplus paid in to 1928, and additions	$130,805 59
Decreases in surplus	117,193 27
Balance of surplus and undivided profits	$13,612 32

BONDS OWNED

	Book value	Par value	Market value
Los Angeles High School District	$21,924 00	$20,000 00	$21,924 00
Los Angeles City School District	5,503 50	5,000 00	5,503 50
Whittier School District	5,181 25	5,000 00	5,181 25
Whittier School District	5,153 80	5,000 00	5,153 80
City of Los Angeles Harbor Improvement	5,073 00	5,000 00	5,073 00
Alphonzo E. Bell Corporation	2,040 00	2,000 00	2,040 00
Totals	$44,876 15	$42,000 00	$44,876 15

LIBERTY LIFE INSURANCE COMPANY

Topeka, Kansas

(Commenced business May 6, 1919)

CHARLES A. MOORE, President CLAUD L. CLARK, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$4,360 84

INCOME

Net premiums	$54,531 52
Policy fees required or represented by applications	1,387 00
From other sources	29,249 51
From agents' balances previously charged off	41 21
Total income	$85,209 24

DISBURSEMENTS

Paid policyholders	$54,317 97
Investigation and adjustment of claims	4,113 52
Policy fees retained by agents	1,360 00
Commissions or brokerage	13,545 14
Compensation of officers and home office employees	7,060 00
Salaries and expenses of agents not paid by commissions	330 66
Rents	575 00
General office maintenance and expense	164 35
State taxes on premiums	2,560 22
Insurance department licenses and fees	718 00
Advertising	4 79
Printing and stationery	638 77
Postage, telegraph, telephone and express	667 53
Collection and exchange	1 86
Bureau and association dues and assessments	40 66
Other disbursements	156 30
Agents' balances charged off	271 98
Total disbursements	$86,526 75
Balance	$3,043 33

LEDGER ASSETS

Deposits in banks not on interest	$85 76
Due from agents	2,957 57
Ledger assets	$3,043 33

Non-Ledger Assets

Assets, life department	3,243,918 35
Gross assets	$3,246,961 68
Deduct assets not admitted	36,394 77
Admitted assets	$3,210,566 91

LIABILITIES

Unpaid claims	$30,726 70
Commissions and other charges due to agents	31 32
Estimated amount hereafter payable for taxes	1,046 29
Other liabilities	2,777,108 51
Total liabilities, except capital	$2,808,912 82
Capital paid up	300,000 00
Surplus over all liabilities	101,654 09
Total	$3,210,566 91

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$78,601 38
Written or renewed during year	56,875 09
Total	$135,476 47
Deduct expirations and cancellations	65,142 54
In force May 1, 1928	$70,333 93
Deduct amount reinsured	70,333 93

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$7,975 39	$1,690 60

BONDS OWNED

	Book value	Par value	Market value
Government	$5,250 00	$5,250 00	$5,250 00
Province and municipal	753,405 76	753,405 76	753,405 76
Miscellaneous	24,700 00	24,700 00	24,700 00
Totals	$783,355 76	$783,355 76	$783,355 76

LLOYDS PLATE GLASS INSURANCE COMPANY

New York, N. Y.

(Commenced business September, 1882)

WILLIAM T. WOODS, President — PERCY F. BIGLIN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,136,819 65

INCOME

Net premiums	$780,562 85
Interests and rents	96,439 14
Income tax collected at source	104 40
Agents' balances previously charged off	126 78
Profit on sale or maturity of ledger assets	9,643 94
Total income	$886,877 11

DISBURSEMENTS

Paid policyholders	$262,435 86
Investigation and adjustment of claims	20,109 11
Commissions or brokerage	251,869 20
Compensation of officers and home office employees	105,604 23
Salaries and expenses of agents not paid by commissions	16,028 60
Inspections	15,536 54
Rents	18,466 62
General office maintenance and expense	2,551 50
State taxes on premiums	14,084 61
Insurance department licenses and fees	6,881 15
Federal taxes	25,062 37
City and county taxes	1,025 93
Legal expenses	1,929 05
Advertising	4,431 48
Printing and stationery	6,199 37
Postage, telegraph, telephone and express	5,392 49
Insurance	2,093 02
Furniture and fixtures	4 45
Books, newspapers and periodicals	170 00
Stockholders for dividends	100,000 00
Bureau Association dues and assessments	4,612 12
Income tax at source	131 91
Agents' balances charged off	304 68
Loss on sale or maturity of ledger assets	4,860 00
Total disbursements	$869,784 29
Balance	$2,153,912 47

LEDGER ASSETS

Mortgage loans on real estate	$221,400 00
Book value of bonds and stocks	1,701,305 21
Cash in company's office	4,323 47
Deposits in banks on interest	74,667 62
Premiums in course of collection	152,216 17
Ledger assets	$2,153,912 47

Non-Ledger Assets

Interest	21,488 52
Market value of bonds and stocks over book value	238,034 79
Gross assets	$2,413,435 78
Deduct assets not admitted	968 93
Admitted assets	$2,412,466 85

LIABILITIES

Unpaid claims	$53,530 16
Estimated expenses of investigation and adjustment of claims	395,942 78
Commissions and other charges due to agents	50,415 75
Salaries, rents, expenses, bills, accounts, fees, etc., due	607 53
Estimated amount hereafter payable for taxes	34,942 96

Return premiums	$1,919 68
Reserve for securities depreciation	25,000 00
Income tax collected at source	104 40
Total liabilities, except capital	$562,463 26
Capital paid up	1,000,000 00
Surplus over all liabilities	850,003 59
Total	$2,412,466 85

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$924,238 44
Written or renewed during year	972,813 25
Total	$1,897,051 69
Deduct expirations and cancellations	1,105,166 13
In force at end of year	$791,885 56

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Plate glass	$28,491 16	$10,156 93

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$370,034 58	$380,000 00	$380,000 00
Province and municipal	361,106 39	349,000 00	350,020 00
Railroad	321,681 97	335,000 00	334,320 00
Public utilities	282,773 75	280,000 00	293,450 00
Miscellaneous	143,915 02	140,000 00	145,950 00
Total bonds	$1,479,511 71	$1,484,000 00	$1,503,740 00
Stocks—			
Railroad	$61,682 50	$80,000 00	$82,700 00
Public utilities	42,640 00	40,000 00	42,800 00
Bank and trust company	53,933 50	30,000 00	244,500 00
Miscellaneous	63,537 50	50,000 00	65,600 00
Total stocks	$221,793 50	$200,000 00	$435,600 00
Total bonds and stocks	$1,701,305 21	$1,684,000 00	$1,939,340 00

LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.

New York, N. Y.

(Commenced business 1893)

C. M. BERGER, United States Manager H. LLOYD JONES, Comptroller

CAPITAL STOCK

Capital deposit	$800,000 00	
Ledger assets December 31 of previous year		$16,001,023 36

INCOME

Net premiums	$9,677,434 51
Interest and rents	1,421,312 95
Refund of federal taxes on incomes of 1921 and 1922	140,857 94
Remittances from home office to United States branch	17,437 28
Agents' balances previously charged off	3,876 46
Profit on sale or maturity of ledger assets	55,420 27
Total income	$11,316,339 41

DISBURSEMENTS

Paid policyholders	$4,903,695 11
Investigation and adjustment of claims	1,049,077 33
Commissions or brokerage	2,021,937 17
Compensation of officers and home office employees	571,162 68
Salaries and expenses of agents not paid by commissions	177,166 95
Inspections	193,794 11
Rents	45,878 07

Repairs and expenses on real estate	$703,943 04
State taxes on premiums	211,851 88
Insurance department licenses and fees	6,908 75
Federal taxes	21,763 24
All other licenses, fees and taxes	251,558 14
Legal expenses	36,779 94
Advertising	55,448 85
Printing and stationery	38,524 03
Postage, telegraph, telephone and express	35,495 58
Furniture and fixtures	18,344 21
Other disbursements	707,913 60
New York insurance department, examination fees	5,344 29
Agents' balances charged off	3,416 45
Loss on sale or maturity of ledger assets	251 86
Total disbursements	$10,822,731 71
Balance	$16,494,631 06

LEDGER ASSETS

Book value of bonds	$13,393,711 28
Cash in company's office	103,694 26
Deposits in banks on interest	504,927 25
Premiums in course of collection	2,283,799 48
Equity in compensation reinsurance bureau	196,900 96
Other ledger assets	11,597 83
Ledger assets	$16,494,631 06

Non-Ledger Assets

Interest	205,567 24
Market value of bonds and stocks over book value	555,441 30
Cash in salvage due from the U. S. Fidelity and Guaranty Company	8,463 69
Gross assets	$17,264,103 29
Deduct assets not admitted	264,839 25
Admitted assets	$16,999,264 04

LIABILITIES

Unpaid claims	$7,986,378 00
Estimated expenses of investigation and adjustment of claims	27,000 00
Unearned premiums as shown by recapitulation	3,781,979 46
Commissions and other charges due to agents	519,520 44
Salaries, rents, expenses, bills, accounts, fees, etc., due	88,170 00
Estimated amount hereafter payable for taxes	289,200 00
Workmen's compensation reinsurance bureau loss reserves	111,253 34
Unearned premiums on reinsurance in companies not authorized	28 13
Total liabilities, except capital	$12,803,529 37
Statutory deposit	800,000 00
Surplus over all liabilities	3,395,734 67
Total	$16,999,264 04

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$8,774,565 83
Written or renewed during year	13,968,964 69
Total	$22,743,530 52
Deduct expirations and cancellations	14,157,722 66
In force at end of year	$8,585,807 86
Deduct amount reinsured	619,649 28
Net premiums in force	$7,966,158 58

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$18,975 95	$3,702 41
Health	3,444 34	1,679 87
Auto liability	65,222 05	36,906 90
Liability other than auto	63,700 93	16,150 80
Workmen's compensation	145,937 46	135,420 70
Fidelity	382 92	—96 49

	Premiums	Losses paid
Surety	$1,456 33	—$1,307 35
Plate glass	5,647 10	1,294 71
Burglary and theft	5,528 86	2,965 27
Steam boiler	7,775 14	1,499 20
Machinery	980 18	
Auto property damage	15,998 99	6,152 94
Auto collision	7,159 89	4,683 92
Property damage and collision other than auto	1,397 31	169 67
Credit	4,991 65	1,971 55
Totals	$348,599 10	$208,194 10

BONDS OWNED

	Book value	Par value	Market value
Government	$3,224,217 80	$3,421,200 00	$3,485,660 00
Province and municipal	514,038 43	505,293 43	495,523 43
Railroad	7,541,816 22	7,990,840 00	7,803,045 40
Public utilities	1,734,043 25	1,736,000 00	1,781,680 00
Miscellaneous	379,595 58	381,000 00	383,243 75
Totals	$13,393,711 28	$14,034,333 43	$13,949,152 58

LONDON AND LANCASHIRE INDEMNITY COMPANY

New York, N. Y.

(Commenced business June 14, 1915)

HENRY W. GRAY, President — JOHN URMSON, Secretary

CAPITAL STOCK

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$5,285,118 86

INCOME

Net premiums	$3,297,285 54
Interest and rents	192,580 19
Contingent profit commission	10,541 54
Profit on sale or maturity of ledger assets	11,087 88
Total income	$3,511,495 15

DISBURSEMENTS

Paid policyholders	$1,571,402 80
Investigation and adjustment of claims	294,236 57
Commissions or brokerage	735,076 19
Compensation of officers and home office employees	256,767 53
Salaries and expenses of agents not paid by commissions	174,933 56
Medical examiners' fees and salaries	3 00
Inspections	28,598 61
Rents	40,605 71
General office maintenance and expense	2,429 62
State taxes on premiums	60,793 49
Insurance department licenses and fees	13,064 68
Legal expenses	855 31
Advertising	2,319 17
Printing and stationery	31,370 74
Postage, telegraph, telephone and express	18,616 30
Furniture and fixtures	15,860 83
Stockholders for dividends	37,500 00
Bureau and association dues and assessments	20,353 95
Other disbursements	3,677 17
Agents' balances charged off	6,172 67
Loss on sale or maturity of ledger assets	1,202 82
Total disbursements	$3,315,840 72
Balance	$5,480,773 29

LEDGER ASSETS

Book value of bonds and stocks	$3,499,160 28
Cash in company's office	14,258 28
Deposits in banks on interest	945,628 66
Premiums in course of collection	967,847 10
Accounts receivable	53,878 97
Ledger assets	$5,480,773 29

Non-Ledger Assets

Interest	54,815 91
Market value of bonds and stocks over book value	31,518 97
Salvage recoverable on surety claims	234,575 00
Reinsurance recoverable on paid losses	3,083 67
Gross assets	$5,804,765 84
Deduct assets not admitted	251,937 28
Admitted assets	$5,552,828 56

LIABILITIES

Unpaid claims	$1,678,715 00
Estimated expenses of investigation and adjustment of claims	5,500 00
Unearned premiums as shown by recapitulation	1,748,952 30
Commissions and other charges due to agents	166,380 29
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,000 00
Estimated amount hereafter payable for taxes	83,000 00
Total liabilities, except capital	$3,689,547 59
Capital paid up	750,000 00
Surplus over all liabilities	1,113,280 97
Total	$5,552,828 56

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,672,603 07
Written or renewed during year	4,868,257 48
Total	$8,540,860 55
Deduct expirations and cancellations	4,532,624 06
In force at end of year	$4,008,236 49
Deduct amount reinsured	325,807 60
Net premiums in force	$3,682,428 89

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$6,752 70	$3,365 99
Health	567 00	132 14
Auto liability	130,341 83	51,830 52
Liability other than auto	13,828 65	333 41
Workmen's compensation	41,564 09	18,249 25
Fidelity	11,914 94	9,025 77
Surety	21,325 27	9,765 82
Plate glass	9,128 02	3,303 80
Burglary and theft	14,803 60	3,037 18
Auto property damage	27,489 98	9,736 92
Auto collision	26,531 21	23,362 01
Property damage and collision other than auto	378 94	48 62
Totals	$304,626 23	$132,191 43

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$250,824 90	$246,800 00	$249,688 00
Province and municipal	935,276 01	900,000 00	935,620 00
Railroad	781,998 17	781,000 00	788,840 00
Public utilities	1,323,735 10	1,340,000 00	1,349,251 25
Miscellaneous	201,863 60	200,000 00	201,830 00
Total bonds	$3,493,697 78	$3,467,800 00	$3,525,229 25
Stocks—			
Railroad	5,462 50	5,000 00	5,450 00
Total bonds and stocks	$3,499,160 28	$3,472,800 00	$3,530,679 25

LOS ANGELES SURETY COMPANY, INC.

Los Angeles, California

(Commenced business July 12, 1928)

GEORGE D. BLAIR, President — R. ROTHSCHILD and C. V. IVEY, Secretaries

CAPITAL STOCK

Capital paid up	$225,000 00

INCOME

Net premiums	$22,064 83
Interest and rents	4,947 90
Cash advanced by George D. Blair	75 00
Total income	$27,087 73

DISBURSEMENTS

Rents	$60 00
Insurance department licenses and fees	116 21
Printing and stationery	140 45
Postage, telegraph, telephone and express	16 60
Other disbursements	225 00
Total disbursements	$558 26
Balance	$251,529 47

LEDGER ASSETS

Mortgage loans on real estate	$225,000 00
Cash in company's office	3,977 50
Deposits in banks on interest	10,443 14
Premiums in course of collection	12,061 83
Other ledger assets	47 00
Ledger assets	$251,529 47

Non-Ledger Assets

Interest	631 35
Gross assets	$252,160 82
Deduct assets not admitted	6,086 99
Admitted assets	$246,073 83

LIABILITIES

Unearned premiums as shown by recapitulation	$12,069 84
Estimated amount hereafter payable for taxes	2,231 00
Due and to become due for borrowed money	75 00
Total liabilities, except capital	$14,375 84
Capital paid up	200,000 00
Surplus over all liabilities	31,697 99
Total	$246,073 83

EXHIBIT OF PREMIUMS

Written or renewed during year	$22,064 83
Deduct expirations and cancellations	7,783 00
In force at end of year	$14,281 83

BUSINESS IN CALIFORNIA DURING 1928	Premiums
Surety	$22,064 83

LOYAL PROTECTIVE INSURANCE COMPANY

Boston, Massachusetts

(Commenced business September 1, 1895)

C. M. GOODNOW, President — F. R. PARKS, Secretary

CAPITAL STOCK

Capital paid up	$100,000 00	
Ledger assets December 31 of previous year		$874,668 04

INCOME

Net premiums	$1,310,036 04
Interest and rents	38,193 42
From other sources	3,783 46
From agents' balances previously charged off	25,252 81
Profit on sale or maturity of ledger assets	13,726 63
Total income	$1,390,992 36

DISBURSEMENTS

Paid policyholders	$654,149 83
Investigation and adjustment of claims	9,096 14
Policy fees retained by agents	132,250 82
Commissions or brokerage	110,448 33
Compensation of officers and home office employees	184,000 96
Salaries and expenses of agents not paid by commissions	131,294 92
Medical examiners' fees and salaries	303 00
Inspections	5,960 38
Rents	18,702 36
General office maintenance and expense	4,881 23
State taxes on premiums	22,183 66
Insurance department licenses and fees	4,491 32
All other licenses, fees and taxes	3,593 72
Legal expenses	3,653 03
Advertising	3,755 81
Printing and stationery	12,116 86
Postage, telegraph, telephone and express	21,291 31
Insurance	292 90
Furniture and fixtures	2,418 55
Books, newspapers and periodicals	1,304 84
Stockholders for dividends	10,000 00
Bureau Association dues and assessments	855 32
Distribution to policyholders under bonus contracts	27,737 64
Agents' balances charged off	25,855 15
Loss on sale or maturity of ledger assets	2,220 97
Total disbursements	$1,392,859 05
Balance	$872,801 35

LEDGER ASSETS

Book value of bonds and stocks	$682,910 66
Cash in company's office	4,900 00
Deposits in banks on interest	174,990 69
Other ledger assets	10,000 00
Ledger assets	$872,801 35

Non-Ledger Assets

Interest	7,159 92
Market value of bonds and stocks over book value	114,468 34
Gross assets	$994,429 61

LIABILITIES

Unpaid claims	$223,000 00
Estimated expenses of investigation and adjustment of claims	1,366 68
Unearned premiums as shown by recapitulation	224,451 12
Additional reserve on noncancelable accident and health policies	1,477 77
Commissions and other charges due to agents	5,507 81
Salaries, rents, expenses, bills, accounts, fees, etc., due	850 00
Estimated amount hereafter payable for taxes	26,774 74
Contingent reserve	50,000 00
Total liabilities, except capital	$533,428 12
Capital paid up	100,000 00
Surplus over all liabilities	361,001 49
Total	$994,429 61

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$358,435 65
Written or renewed during year	1,320,077 03
Total	$1,678,512 68
Deduct expirations and cancellations	1,316,244 40
In force at end of year	$362,268 28

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$14,219 64	$9,728 81
Non-cancellable accident and health	64 80	
Totals	$14,284 44	$9,728 81

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$236,718 13	$236,000 00	$236,300 00
State, province, county and municipal	30,427 70	30,000 00	29,700 00
Railroad	192,330 08	205,000 00	203,050 00
Public utilities	31,510 23	30,000 00	31,300 00
Miscellaneous	19,523 03	20,000 00	19,600 00
Total bonds	$510,509 17	$521,000 00	$519,950 00
Stocks—			
Railroad	$50,794 82	$43,200 00	$72,392 00
Public utilities	41,731 74	10,900 00	72,017 00
Bank and trust company	16,881 13	4,800 00	43,005 00
Miscellaneous	62,993 80	16,750 00	90,015 00
Total stocks	$172,401 49	$75,650 00	$277,429 00
Total bonds and stocks	$682,910 66	$596,650 00	$797,379 00

LUMBERMEN'S MUTUAL CASUALTY COMPANY

Chicago, Illinois

(Commenced business November 25, 1912)

JAMES S. KEMPER, President — E. E. HOOPER, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$6,675,043 53

INCOME

Net premiums	$9,168,597 22
Interest and rents	264,752 96
Federal Mutual Alliance loss fund	1,019,442 60
Agents' balances previously charged off	7,951 26
Profit on sale or maturity of ledger assets	4,581 05
Total income	$10,465,325 09

DISBURSEMENTS

Paid policyholders	$2,770,461 89
Investigation and adjustment of claims	1,043,256 58
Commissions or brokerage	617,726 84
Compensation of officers and home office employees	171,493 88
Salaries and expenses of agents not paid by commissions	386,047 02
Inspections	344,586 63
Rents	17,197 94
General office maintenance	24,588 51
State taxes on premiums	105,171 68
Insurance department licenses and fees	9,908 40
All other licenses, fees and taxes	1,772 32
Legal expenses	8,455 95
Advertising	51,216 80
Printing and stationery	35,847 51
Postage, telegraph, telephone and express	22,217 10
Furniture and fixtures	10,381 00
Policyholders for dividends	1,519,767 49
Bureau and Association dues and assessments	20,813 67
Insurance expense	27,893 05
Newspapers and periodicals	1,549 70
Investment and miscellaneous expenses	8,600 14
Agents' balances charged off	7,813 11
Loss on sale or maturity of ledger assets	6,035 37
Total disbursements	$7,212,802 58
Balance	$9,927,566 04

LEDGER ASSETS

Mortgage loans on real estate	$1,128,500 00
Book value of bonds and stocks	5,005,437 77
Deposits in trust companies and banks, on interest	2,068,872 57
Premiums in course of collection	951,516 57
Federal Mutual Alliance loss fund	773,239 13
Ledger assets	$9,927,566 04

Non-Ledger Assets

Interest	75,894 23
Market value of bonds and stocks over book value	246,044 23
Reinsurance due on losses paid	264 31
Gross assets	$10,249,768 81
Deduct assets not admitted	44,831 06
Admitted assets	$10,204,937 75

LIABILITIES

Unpaid claims	$3,696,834 42
Estimated expenses of investigation and adjustment of claims	18,135 00
Unearned premiums as shown by recapitulation	3,289,774 52
Commissions and other charges due to agents	229,776 73
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	126,000 00
Federal Mutual Alliance loss fund	1,019,442 60
Total liabilities, except capital	$8,384,963 27
Surplus over all liabilities	1,819,974 48
Total	$10,204,937 75

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$4,575,825 86
Written or renewed during year	11,517,027 44
Total	$16,092,853 30
Deduct expirations and cancellations	9,439,195 59
In force at end of year	$6,653,657 71
Deduct amount reinsured	241,336 31
Net premiums in force	$6,412,321 40

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$27,956 56	$13,648 77
Liability other than auto	231 81	
Workmen's compensation	3,057 38	798 34
Fidelity	129 76	
Plate glass	1,655 45	776 63
Burglary and theft	805 87	
Auto property damage	8,082 78	2,813 72
Auto collision	2,174 28	870 10
Totals	$44,093 89	$18,907 56

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,301,639 34	$1,311,000 00	$1,327,120 00
Province and municipal	2,858,247 90	2,814,500 00	2,884,810 00
Public utilities	251,702 50	260,000 00	252,600 00
Miscellaneous	110,087 50	110,000 00	110,000 00
Total bonds	$4,521,677 24	$4,495,500 00	$4,574,530 00
Stocks—			
Bank and trust company	$74,800 00	$32,000 00	$239,560 00
Miscellaneous	408,960 53	281,600 00	437,392 00
Total stocks	$483,760 53	$313,600 00	$676,952 00
Total bonds and stocks	$5,005,437 77	$4,809,100 00	$5,251,482 00

MARYLAND CASUALTY COMPANY

Baltimore, Maryland

(Commenced business March 1, 1898)

F. HIGHLANDS BURNS, President — JOHN A. HARTMAN, Secretary

CAPITAL STOCK

Capital paid up	$5,000,000 00	
Ledger assets December 31 of previous year		$45,062,144 33

INCOME

Net premiums	$30,333,871 58
Interest and rents	1,816,918 26
From other sources	16,984 71
Profit on sale or maturity of ledger assets	2,798 25
Increase, by adjustment, in book value of ledger assets	701,111 62
Total income	$32,871,684 42

DISBURSEMENTS

Paid policyholders	$13,693,113 20
Investigation and adjustment of claims	2,844,042 36
Commissions or brokerage	6,669,916 56
Compensation of officers and home office employees	1,430,803 70
Salaries and expenses of agents not paid by commissions	1,201,453 03
Inspections	550,841 06
Rents	119,560 52
Repairs and expenses on real estate	17,852 15
Taxes on real estate	36,793 23
State taxes on premiums	564,745 78
Insurance department licenses and fees	51,002 87
Federal taxes	312,639 92
All other licenses, fees and taxes	308,324 80
Legal expenses	55,693 89
Advertising	66,998 60
Printing and stationery	112,129 93
Postage, telegraph, telephone and express	50,451 09
Furniture and fixtures	65,805 63
Stockholders for dividends	1,000,000 00
Other disbursements	323,154 90
Agents' balances charged off	108,210 93
Loss on sale or maturity of ledger assets	5,836 98
Decrease, by adjustment, in book value of ledger assets	686,083 49
Total disbursements	$30,275,454 62
Balance	$47,658,374 13

LEDGER ASSETS

Book value of real estate	$3,596,097 98
Mortgage loans on real estate	883,733 01
Loans secured by collateral	150,000 00
Book value of bonds and stocks	34,972,396 46
Cash in company's office	54,800 33
Deposits in banks not on interest	4,397 07
Deposits in banks on interest	1,995,820 21
Premiums in course of collection	5,607,960 61
Bills receivable	87,093 47
Other ledger assets	306,074 99
Ledger assets	$47,658,374 13

Non-Ledger Assets

Interest	242,850 33
Market value of bonds and stocks over book value	166,764 58
Gross assets	$48,067,989 04
Deduct assets not admitted	963,318 55
Admitted assets	$47,104,670 49

LIABILITIES

Unpaid claims	$16,723,922 65
Estimated expenses of investigation and adjustment of claims	194,659 41
Unearned premiums as shown by recapitulation	14,135,327 44
Commissions and other charges due to agents	1,032,438 67
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,333 90
Estimated amount hereafter payable for taxes	1,191,677 43
Other liabilities	1,672,405 79
Total liabilities, except capital	$34,985,765 29
Capital paid up	5,000,000 00
Surplus over all liabilities	7,118,905 20
Total	$47,104,670 49

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$28,277,022 60
Written or renewed during year	40,500,826 19
Total	$68,777,848 79
Deduct expirations and cancellations	38,844,210 01
In force at end of year	$29,933,638 78
Deduct amount reinsured	2,228,687 77
Net premiums in force	$27,704,951 01

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$133,156 79	$68,924 61
Health	34,261 10	23,146 00
Auto liability	231,013 44	101,072 37
Liability other than auto	110,328 22	28,794 04
Workmen's compensation	671,428 84	440,154 44
Fidelity	117,469 26	51,438 92
Surety	189,060 72	67,747 62
Plate glass	25,147 94	7,069 32
Burglary and theft	82,906 02	29,313 63
Steam boiler	18,540 33	1,427 31
Machinery	10,534 77	602 49
Auto property damage	78,662 38	22,037 41
Auto collision	22,969 85	13,312 99
Property damage and collision other than auto	14,285 99	1,580 33
Sprinkler	7,780 27	437 58
Totals	$1,747,545 92	$857,059 06

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$5,443,475 63	$5,457,250 00	$5,445,776 00
Province and municipal	7,157,222 28	7,073,878 08	7,226,344 88
Railroad	7,742,377 55	8,028,935 33	7,746,226 16
Public utilities	7,018,840 00	7,195,000 00	7,055,010 00
Miscellaneous	1,946,220 00	1,955,000 00	1,944,550 00
Total bonds	$29,308,135 46	$29,710,063 41	$29,417,907 04
Stocks—			
Railroad	$559,628 00	$390,400 00	$568,982 00
Public utilities	1,121,648 00	706,400 00	1,127,912 00
Bank and trust company	3,745,750 00	526,370 00	3,785,565 00
Miscellaneous	237,235 00	182,250 00	238,795 00
Total stocks	$5,664,261 00	$1,805,420 00	$5,721,254 00
Total bonds and stocks	$34,972,396 46	$31,515,483 41	$35,139,161 04

MASSACHUSETTS BONDING AND INSURANCE COMPANY

Boston, Massachusetts

(Commenced business November 26, 1907)

T. J. FALVEY, President — JOHN T. BURNETT, Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year	$14,053,597 58	
Increase of paid-up capital	1,000,000 00	
		$15,053,597 58

INCOME

Net premiums	$10,732,455 52
Interest and rents	658,678 99
Premium on increase in capital	1,000,000 00
Agents' balances previously charged off	1,037 05
Profit on sale or maturity of ledger assets	185,164 72
Total income	$12,577,336 28

DISBURSEMENTS

Paid policyholders	$4,306,745 11
Investigation and adjustment of claims	611,001 82
Policy fees retained by agents	54,300 50
Commissions or brokerage	2,527,791 38
Compensation of officers and home office employees	556,671 02
Salaries and expenses of agents not paid by commissions	596,091 53
Medical examiners' fees and salaries	448 00
Inspections	52,134 36
Rents	75,900 98
Taxes on real estate	132 00
State taxes on premiums	190,917 36
Insurance department licenses and fees	14,113 42
Federal taxes	93,630 15
State, county, municipal and sundry licenses and fees	4,885 08
Legal expenses	13,109 02
Advertising	14,091 45
Printing and stationery	111,885 26
Postage, telegraph, telephone, express and insurance	61,712 87
Furniture and fixtures, books, newspapers and periodicals	21,639 11
Stockholders for dividends	990,000 00
Other disbursements	65,207 59
Agents' balances charged off	44,455 93
Loss on sale or maturity of ledger assets	1,054 16
Total disbursements	$10,407,918 10
Balance	$17,223,015 76

LEDGER ASSETS

Book value of real estate	$1,117,420 30
Mortgage loans on real estate	8,500 00
Loans made on New York stock exchange, listed securities	900,000 00
Book value of bonds and stocks	12,245,895 03
Cash in company's office, branch offices and in transit	383,228 74
Deposits in banks not on interest	123,824 53
Deposits in banks on interest	607,809 44
Premiums in course of collection	1,659,005 87
Bills receivable	1,269 95
Other ledger assets	176,061 90
Ledger assets	$17,223,015 76

Non-Ledger Assets

Interest	136,795 00
Market value of bonds and stocks over book value	1,841,676 72
Gross assets	$19,201,487 48
Deduct assets not admitted	188,026 88
Admitted assets	$19,013,460 60

LIABILITIES

Unpaid claims	$3,702,853 72
Estimated expenses of investigation and adjustment of claims	86,500 00
Unearned premiums as shown by recapitulation	3,961,874 89
Commissions and other charges due to agents	356,997 06
Salaries, rents, expenses, bills, accounts, fees, etc., due	39,051 68
Estimated amount hereafter payable for taxes	319,382 25
Total liabilities, except capital	$8,466,659 60
Capital paid up	4,000,000 00
Voluntary reserve for contingencies	500,000 00
Surplus over all liabilities	5,000,000 00
Undivided profits	1,046,801 00
Total	$19,013,460 60

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$8,367,902 42
Written or renewed during year	13,616,000 16
Total	$21,983,902 58
Deduct expirations and cancellations	13,169,159 10
In force at end of year	$8,814,743 48
Deduct amount reinsured	935,706 06
Net premiums in force	$7,879,037 42

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$83,967 76	$46,649 73
Health	77,816 70	39,140 58
Auto liability	114,638 99	51,280 15
Liability other than auto	11,198 50	3,023 80
Workmen's compensation	26,404 23	13,034 71
Fidelity	61,259 58	7,353 86
Surety	147,080 30	1,698 29
Plate glass	7,150 21	993 14
Burglary and theft	13,746 96	4,641 87
Auto property damage	29,963 19	8,152 40
Auto collision	27,408 76	12,144 07
Property damage and collision other than auto	300 94	
Totals	$600,936 12	$188,112 60

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,247,263 28	$1,269,800 00	$1,274,100 00
Province and municipal	2,786,549 18	2,702,000 00	2,790,580 00
Railroad	1,694,559 07	1,744,500 00	1,709,140 00
Public utilities	2,367,523 75	2,432,000 00	2,449,068 75
Miscellaneous	1,091,716 90	1,090,000 00	1,081,942 00
Total bonds	$9,187,612 18	$9,238,300 00	$9,304,830 75
Stocks—			
Railroad	$695,125 06	$580,700 00	$804,041 00
Public utilities	503,322 87	515,000 00	613,300 00
Bank and trust company	1,859,834 92	530,000 00	3,365,400 00
Total stocks	$3,058,282 85	$1,625,700 00	$4,782,741 00
Total bonds and stocks	$12,245,895 03	$10,864,000 00	$14,087,571 75

MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.

Worcester, Massachusetts

(Commenced business June 29, 1895)

CHARLES A. HARRINGTON, President LEMUEL G. HODGKINS, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$6,951,232 78

INCOME

Net premiums	$8,063,723 08
Interest and rents	342,549 38
Agents' balances previously charged off	158 83
Profit on sale or maturity of ledger assets	31,380 73
Total income	$8,437,812 02

DISBURSEMENTS

Paid policyholders	$4,838,110 46
Investigation and adjustment of claims	44,161 78
Policy fees retained by agents	490,289 19
Commissions or brokerage	1,084,669 76

Compensation of officers and home office employees	$583,065 21
Salaries and expenses of agents not paid by commissions	187,648 81
Medical examiners' fees and salaries	2,935 75
Inspections	1,040 00
Rents	22,706 50
Repairs and expenses on real estate	5,120 16
Taxes on real estate	7,557 84
State taxes on premiums	147,527 90
Insurance department licenses and fees	5,700 98
Federal taxes	37,735 02
All other licenses, fees and taxes	1,435 27
Legal expenses	3,581 00
Advertising	18,033 84
Printing and stationery	93,921 77
Postage, telegraph, telephone and express	62,465 52
Furniture and fixtures	22,459 05
Stockholders for dividends	50,000 00
Other disbursements	37,505 29
Interest on advance premiums	7 54
Agents' balances charged off	7,716 51
Loss on sale or maturity of ledger assets	62 50
Decrease, by adjustment, in book value of ledger assets	5,000 00
Total disbursements	$7,760,457 65
Balance	$7,628,587 15

LEDGER ASSETS

Book value of real estate	$387,871 24
Mortgage loans on real estate	237,487 50
Book value of bonds and stocks	5,884,703 93
Cash in company's office	19,378 78
Deposits in banks not on interest	206,381 94
Deposits in banks on interest	801,771 72
Premiums in course of collection	42,267 02
Bills receivable	38,802 29
Other ledger assets	9,922 73
Ledger assets	$7,628,587 15

Non-Ledger Assets

Interest	102,047 50
Market value of bonds and stocks over book value	252,268 07
Other non-ledger assets	7,449 23
Gross assets	$7,990,351 95
Deduct assets not admitted	73,179 16
Admitted assets	$7,917,172 79

LIABILITIES

Unpaid claims	$2,308,521 90
Estimated expenses of investigation and adjustment of claims	19,849 03
Unearned premiums as shown by recapitulation	1,628,921 13
Commissions and other charges due to agents	2,578 72
Salaries, rents, expenses, bills, accounts, fees, etc., due	49,181 36
Estimated amount hereafter payable for taxes	200,284 39
Additional reserve on noncancelable accident and health policies	1,373,005 00
Total liabilities, except capital	$5,582,341 53
Capital paid up	500,000 00
Surplus over all liabilities	1,834,831 26
Total	$7,917,172 79

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,120,994 49
Written or renewed during year	8,105,187 60
Total	$10,226,182 09
Deduct expirations and cancellations	7,936,653 06
In force at end of year	$2,286,529 03
Deduct amount reinsured	83 65
Net premiums in force	$2,286,445 38

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$17,014 44	$12,659 64
Non-cancellable accident and health	600,771 65	353,250 46
Totals	$617,786 09	$365,910 10

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$311,085 00	$326,000 00	$335,870 00
Province and municipal	695,735 85	695,500 00	735,100 00
Railroad	1,390,121 48	1,507,850 00	1,429,137 00
Public utilities	2,675,486 25	2,768,000 00	2,789,360 00
Miscellaneous	493,439 00	505,000 00	499,750 00
Total bonds	$5,565,867 58	$5,802,350 00	$5,789,217 00
Stocks—			
Railroad	$23,231 35	$15,500 00	$25,100 00
Public utilities	43,450 00	15,000 00	44,350 00
Bank and trust company	18,687 50	5,100 00	17,265 00
Miscellaneous	233,467 50	186,100 00	261,040 00
Total stocks	$318,836 35	$221,700 00	$347,755 00
Total bonds and stocks	$5,884,703 93	$6,024,050 00	$6,136,972 00

MEDICAL PROTECTIVE COMPANY

Fort Wayne, Indiana

(Commenced business January 1, 1910)

BYRON H. SOMERS, President — HARRY W. GINTY, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$2,713,319 66

INCOME

Net premiums	$1,276,064 97
Interest and rents	135,744 24
Profit on sale or maturity of ledger assets	57,432 75
Total income	$1,469,241 96

DISBURSEMENTS

Paid policyholders	$534,374 25
Investigation and adjustment of claims	103,086 86
Commissions or brokerage	50,184 25
Compensation of officers and home office employees	135,857 60
Salaries and expenses of agents not paid by commissions	118,199 25
Rents	28,203 85
Taxes on real estate	2,084 25
State taxes on premiums	25,567 59
Insurance department licenses and fees	1,077 50
Federal taxes	38,413 94
All other licenses, fees and taxes	565 18
Legal expenses	5,000 00
Advertising	23,453 58
Printing and stationery	11,827 15
Postage, telegraph, telephone and express	14,576 53
Furniture and fixtures	7,208 00
Stockholders for dividends	60,000 00
Other disbursements	8,959 28
Total disbursements	$1,168,639 06
Balance	$3,013,922 56

LEDGER ASSETS

Book value of real estate	$143,506 22
Mortgage loans on real estate	2,142,245 57
Book value of bonds and stocks	264,935 92
Cash in company's office	3,380 04
Deposits in banks not on interest	27,369 15
Deposits in banks on interest	354,717 39
Premiums in course of collection	76,210 27
Bills receivable	1,350 00
Return check	208 00
Ledger assets	$3,013,922 56

Non-Ledger Assets

Interest	35,175 61
Market value of bonds and stocks over book value	13,270 33
Other non-ledger assets	32,306 92
Gross assets	$3,094,675 42
Deduct assets not admitted	35,867 81
Admitted assets	$3,058,807 61

LIABILITIES

Unpaid claims	$1,324,971 86
Unearned premiums as shown by recapitulation	638,032 49
Commissions and other charges due to agents	10,129 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	34,000 00
Total liabilities, except capital	$2,010,133 62
Capital paid up	300,000 00
Surplus over all liabilities	748,673 99
Total	$3,058,807 61

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,200,019 84
Written or renewed during year	1,427,240 27
Total	$2,627,260 11
Deduct expirations and cancellations	1,351,195 14
Net premiums in force	$1,276,064 97

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Liability other than auto	$156,912 55	$70,992 50

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$209,156 25	$210,000 00	$210,006 25
Stocks—			
Bank and trust company	55,779 67	19,700 00	68,200 00
Total bonds and stocks	$264,935 92	$229,700 00	$278,206 25

THE METROPOLITAN CASUALTY INSURANCE COMPANY

New York, N. Y.

(Commenced business April 23, 1874)

J. SCOFIELD ROWE, President — S. WM. BURTON, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year	$15,032,932 96	
Decrease of paid-up capital	1,500,000 00	
		$13,532,932 96

INCOME

Net premiums	$8,835,872 21
Interest and rents	595,996 51
Transferred to surplus from capital account	1,500,000 00
Agents' balances previously charged off	10,726 23
Profit on sale or maturity of ledger assets	164,334 09
Total income	$11,106,929 04

DISBURSEMENTS

Paid policyholders	$4,433,702 16
Investigation and adjustment of claims	965,093 99
Commissions or brokerage	1,903,238 07
Compensation of officers and home office employees	1,039,944 41
Salaries and expenses of agents not paid by commissions	309,821 12
Inspections	147,856 10
Rents	81,759 64
Repairs and expenses on real estate	2,411 16
Taxes on real estate	1,536 38
State taxes on premiums	203,739 19
Insurance department licenses and fees	7,484 32
Federal taxes	363 54
All other licenses, fees and taxes	53,458 26
Legal expenses	6,221 09
Advertising	38,232 68
Printing and stationery	56,308 57
Postage, telegraph, telephone and express	45,867 01
Furniture and fixtures	30,976 98
Stockholders for dividends	300,000 00
Other disbursements	89,365 46
Agents' balances charged off	109,152 25
Loss on sale or maturity of ledger assets	576 25
Decrease, by adjustment, in book value of ledger assets	155,255 86
Total disbursements	$9,982,364 49
Balance	$14,657,497 51

LEDGER ASSETS

Book value of real estate	$492,126 23
Mortgage loans on real estate	2,167,925 00
Book value of bonds and stocks	8,521,652 84
Cash in company's office	163,232 63
Deposits in banks not on interest	37,031 94
Deposits in banks on interest	952,638 57
Premiums in course of collection	2,101,344 15
Other ledger assets	221,546 15
Ledger assets	$14,657,497 51

Non-Ledger Assets

Interest	93,450 68
Market value of bonds and stocks over book value	1,241,880 16
Gross assets	$15,992,828 35
Deduct assets not admitted	540,519 65
Admitted assets	$15,452,308 70

LIABILITIES

Unpaid claims	$4,337,418 63
Estimated expenses of investigation and adjustment of claims	46,696 75
Unearned premiums as shown by recapitulation	4,715,908 83
Commissions and other charges due to agents	374,712 97
Salaries, rents, expenses, bills, accounts, fees, etc., due	17,825 13
Estimated amount hereafter payable for taxes	181,136 12
Voluntary reserve for contingencies	500,000 00
Total liabilities except capital	$10,173,698 43
Capital paid up	1,500,000 00
Surplus over all liabilities	3,778,610 27
Total	$15,452,308 70

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$10,889,345 67
Written or renewed during year	13,271,706 20
Total	$24,161,051 87
Deduct expirations and cancellations	14,319,069 18
In force at end of year	$9,841,982 69
Deduct amount reinsured	559,665 23
Net premiums in force	$9,282,317 46

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$3,291 95	$283 99
Health	301 56	490 09
Auto liability	75,364 35	42,923 00
Liability other than auto	32,631 58	19,149 25
Workmen's compensation	65,673 79	80,115 42
Fidelity	28,689 58	16,811 22
Surety	124,344 57	113,131 93
Plate glass	7,810 12	2,620 56
Burglary and theft	20,882 84	6,824 83
Auto property damage	9,710 95	4,798 10
Auto collision	5,248 67	6,500 54
Property damage and collision other than auto	4,561 64	1,566 16
Sprinkler	214 62	
Totals	$378,726 22	$295,215 09

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,058,399 72	$1,045,000 00	$1,048,800 00
Province and municipal	483,238 25	462,400 00	463,152 00
Railroad	897,962 25	963,000 00	921,740 00
Public utilities	1,122,523 75	1,130,000 00	1,165,200 00
Miscellaneous	1,060,676 85	1,061,000 00	1,067,190 00
Total bonds	$4,622,800 82	$4,661,400 00	$4,666,082 00
Stocks—			
Railroad	$1,157,912 25	$915,500 00	$1,376,045 00
Public utilities	1,497,689 77	849,000 00	2,220,871 00
Bank and trust company	179,902 50	56,750 00	410,740 00
Miscellaneous	1,063,347 50	803,700 00	1,089,795 00
Total stocks	$3,898,852 02	$2,624,950 00	$5,097,451 00
Total bonds and stocks	$8,521,652 84	$7,286,350 00	$9,763,533 00

METROPOLITAN LIFE INSURANCE COMPANY

New York, N. Y.

(Commenced business January, 1867)

HALEY FISKE, President — WILLIAM C. FLETCHER, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$2,297,823,546 80

INCOME

Net premiums	$11,115,195 83
Suspense, unclaimed checks, etc.	1,920 90
Total income	$11,117,116 73

DISBURSEMENTS

Paid policyholders	$5,801,772 56
Investigation and adjustment of claims	288,269 41
Commissions or brokerage	826,374 83
Compensation of officers and home office employees	698,771 03
Salaries and expenses of agents not paid by commissions	179,795 67

Medical examiners' fees and salaries	$7,147 61
Inspections	102,672 91
Rents	77,161 76
General office maintenance and expense	41,469 62
State taxes on premiums	146,324 34
Insurance department licenses and fees	705 00
Federal taxes	2,316 57
All other licenses, fees and taxes	2,731 87
Legal expenses	1,276 13
Advertising	26,450 30
Printing and stationery	98,015 35
Postage, telegraph, telephone and express	20,539 04
Furniture and fixtures, books, periodicals and newspapers	16,039 46
Policyholders for dividends	1,190,330 02
Other disbursements	198,680 05
Agents' balances charged off	454 94
Total disbursements	$9,727,298 47

LEDGER ASSETS

Premiums in course of collection	$585,494 13
Deduct assets not admitted	818 67
Admitted assets	$584,675 46

LIABILITIES

Unpaid claims	$2,502,727 33
Estimated expenses of investigation and adjustment of claims	72,414 82
Unearned premiums as shown by recapitulation	1,845,601 34
Commissions and other charges due to agents	83,233 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	26,331 47
Estimated amount hereafter payable for taxes	204,189 79
Dividends declared and unpaid to policyholders	72,514 52
Other liabilities	1,135,027 63
Total liabilities, except capital	$5,942,040 52

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,151,204 71
Written or renewed during year	11,619,533 33
Total	$14,770,738 04
Deduct expirations and cancellations	11,140,794 29
In force at end of year	$3,629,943 75

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$87,965 51	$34,761 26
Health	209,901 98	122,834 12
Non-cancelable accident and health	3,456 28	2,087 00
Totals	$301,323 77	$159,682 38

MISSOURI STATE LIFE INSURANCE COMPANY

St. Louis, Missouri

(Commenced business December 1, 1892)

HILLSMAN TAYLOR, President — F. H. MORGAN, Secretary

CAPITAL STOCK

Capital paid up	$4,000,000 00

INCOME

Net premiums	$874,306 36

DISBURSEMENTS

Paid policyholders	$421,751 87
Investigation and adjustment of claims	9,937 74
Commissions or brokerage	192,338 44

Compensation of officers and home office employees	$76,265 45
Salaries and expenses of agents not paid by commissions	149,332 25
Medical examiners' fees and salaries	1,722 00
Inspections	6,998 39
Rents	3,600 00
State taxes on premiums	12,379 29
Insurance department licenses and fees	1,190 00
Advertising	2,488 16
Printing and stationery	6,157 40
Postage, telegraph, telephone and express	5,865 33
Furniture and fixtures	1,111 64
Other disbursements	7,615 34
Total disbursements	$898,753 30

LEDGER ASSETS

Premiums in course of collection	$146,586 70
Other ledger assets	1,561 33
Ledger assets	$148,148 03
Deduct assets not admitted	2,033 50
Admitted assets	$146,114 53

LIABILITIES

Unpaid claims	$114,685 40
Estimated expenses of investigation and adjustment of claims	5,884 74
Unearned premiums as shown by recapitulation	246,957 11
Commissions and other charges due to agents	30,443 89
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,107 00
Estimated amount hereafter payable for taxes	16,953 54
Reinsurance	7,466 44
Total liabilities, except capital	$423,498 12

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$525,743 12
Written or renewed during year	1,193,802 77
Total	$1,719,545 89
Deduct expirations and cancellations	1,169,281 65
In force at end of year	$550,264 24
Deduct amount reinsured	57,177 13
Net premiums in force	$493,087 11

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$49,481 62	$12,999 57
Health	7,394 90	1,454 18
Totals	$56,876 52	$14,453 75

MONARCH ACCIDENT INSURANCE COMPANY

Springfield, Massachusetts

(Commenced business September 2, 1921)

CLYDE W. YOUNG, President — CARLTON E. NAY, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year	$940,268 06	
Increase of paid-up capital	200,000 00	
		$1,140,268 06

INCOME

Net premiums	$2,114,058 98
Interest and rents	40,228 16
From other sources	200,209 75
Borrowed money	25,000 00
Agents' balances previously charged off	10 22
Profit on sale or maturity of ledger assets	1,727 25
Total income	$2,381,234 36

DISBURSEMENTS

Paid policyholders	$1,051,114 48
Investigation and adjustment of claims	23,574 31
Policy fees retained by agents	204,650 14
Commissions or brokerage	285,688 01
Compensation of officers and home office employees	205,454 42
Salaries and expenses of agents not paid by commissions	148,675 26
Medical examiners' fees and salaries	987 47
Inspections	3,478 69
Rents	10,326 50
Repairs and expenses on real estate	487 37
Taxes on real estate	1,804 00
State taxes on premiums	34,289 06
Insurance department licenses and fees	6,678 77
Personal property tax	150 10
All other licenses, fees and taxes	41,117 93
Legal expenses	507 00
Advertising	6,870 97
Printing and stationery	44,284 90
Postage, telegraph, telephone and express	15,066 40
Furniture and fixtures	22,302 34
Stockholders for dividends	10,000 00
Other disbursements	35,108 75
Interest on borrowed money	645 84
Agents' balances charged off	1,621 50
Loss on sale or maturity of ledger assets	388 70
Total disbursements	$2,114,154 98
Balance	$1,407,347 44

LEDGER ASSETS

Book value of real estate	$109,493 28
Book value of bonds and stocks	996,464 13
Cash in company's office	7,596 58
Deposits in banks not on interest	104,052 90
Deposits in banks on interest	172,328 24
Premiums in course of collection	3,622 89
Other ledger assets	13,789 42
Ledger assets	$1,407,347 42

Non-Ledger Assets

Interest	12,907 17
Market value of bonds and stocks over book value	29,093 87
Furniture and fixtures	50,000 00
Supplies	6,000 00
Gross assets	$1,505,348 48
Deduct assets not admitted	71,239 77
Admitted assets	$1,434,108 71

LIABILITIES

Unpaid claims	$300,000 00
Estimated expenses of investigation and adjustment of claims	1,500 00
Unearned premiums as shown by recapitulation	493,200 72
Commissions and other charges due to agents	540 70
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,565 59
Estimated amount hereafter payable for taxes	36,000 00
Total liabilities, except capital	$831,807 01
Capital paid up	300,000 00
Surplus over all liabilities	302,301 70
Total	$1,434,108 71

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$490,928 65
Written or renewed during year	2,123,731 61
Total	$2,614,660 26
Deduct expirations and cancellations	2,062,517 58
In force at end of year	$552,142 68

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$25,939 48	$17,403 25
Non-cancellable accident and health	100,284 27	64,877 04
Totals	$126,223 75	$82,280 29

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$289,819 63	$298,000 00	$295,930 00
Railroad	11,408 75	12,100 00	10,268 00
Public utilities	521,831 25	542,000 00	525,050 00
Miscellaneous	46,804 50	47,000 00	46,860 00
Total bonds	$869,864 13	$899,100 00	$878,108 00
Stocks—			
Public utilities	$11,000 00	$10,000 00	$10,900 00
Bank and trust company	40,600 00	10,000 00	40,550 00
Miscellaneous	75,000 00	50,000 00	96,000 00
Total stocks	$126,600 00	$70,000 00	$147,450 00
Total bonds and stocks	$996,464 13	$969,100 00	$1,025,558 00

MORTGAGE GURANTEE COMPANY

Los Angeles, California

(Commenced business August 13, 1913)

MORGAN ADAMS, President — GEO. S. SEWARD, Secretary

ASSETS

Market value of real estate	$536,461 64
Mortgage loans on real estate	6,900,291 55
Equity in trust assets deposited to secure policies of mortgage insurance	423,008 22
Loans secured by collateral	106,634 30
Market value of bonds and stocks	441,680 00
Cash in office and deposits in banks	203,518 15
Escrow and other trust funds	411,883 25
Admitted value of title plant	90,000 00
Advances made	75,624 52
Interest	1,246,955 72
Other assets	64,507 53
Total assets	10,500,564 88
Less deductions for assets not admitted	—338,406 53
Admitted assets	$10,162,158 35

LIABILITIES

Balance payable on uncompleted loans	$622,836 92
Borrowed money	700,000 00
Interest	915,814 49
Salaries, expenses, bills, accounts, etc.	34,837 80
Estimated amount hereafter payable for taxes	98,042 98
Deferred credits to income	550,034 27
All other liabilities	368,438 61
Total liabilities	$3,290,005 07
Reserves, including statutory surplus	882,533 37
Capital stock outstanding	5,000,000 00
Surplus	989,619 91
Total liabilities, reserves, capital stock outstanding and surplus	$10,162,158 35

INCOME

Premiums	$507,711 56
Fees	42,664 98
Interest	902,048 83
Discounts	73,134 05
Rents	56,171 93

Gross profit on sale of real estate and bonds	$72,547 12
Real estate revenue	53,237 27
Miscellaneous profits	7,722 25
Total income	$1,715,237 99

DISBURSEMENTS

Salaries of officers and office employees	$269,866 12
Rents	65,600 00
Advertising, printing, furniture and fixtures, postage, telephone and express	88,792 78
Insurance department licenses and fees	351 97
All other licenses, fees and taxes	86,782 93
Interest	52,337 49
Book values written off	5,000 00
Other items exclusive of dividends declared or paid	511,592 61
Total disbursements	$1,080,323 90

CHANGE IN SURPLUS

Surplus as reported December 31, 1927, and additions	$3,352,510 48
Decreases in surplus	1,542,390 57
Balance of surplus and undivided profits	$1,810,119 91

BONDS OWNED

	Book value	Par value
Arrowhead Lake Company	$980 00	$1,000 00
Palo Verde Company	1,000 00	1,000 00
United States Treasury notes	200,000 00	200,000 00
University Club of Los Angeles	4,000 00	4,000 00
Wilbur Reclamation District	235,700 00	236,000 00
Totals	$441,680 00	$442,000 00

MORTGAGE INSURANCE CORPORATION

Los Angeles, California

(Commenced business April 24, 1924)

T. W. HENDRICK, President — L. J. SAMUELSON, Secretary

ASSETS

Market value of real estate	$94,832 24
Mortgage loans on real estate	411,967 10
Equity in trust assets deposited to secure policies of mortgage insurance	319,242 97
Deposits in banks	200,625 86
Premiums receivable	473 14
Advances made	181,024 69
Interest	40,066 24
Other assets	597,620 90
Total assets	$1,845,853 14
Less deductions for assets not admitted	340,155 90
Admitted assets	$1,505,697 24

LIABILITIES

Balance payable on uncompleted mortgage loans	$14,544 97
Borrowed money	198,181 59
Salaries, expenses, bills, accounts, etc.	12,952 53
Estimated amount hereafter payable for taxes	33,333 68
Deferred credits to income	126,744 89
Clients' money retained	3,166 67
Total liabilities	$388,924 33
Reserves, including statutory surplus	65,671 01
Capital stock outstanding	849,000 00
Surplus	202,101 90
Total liabilities, reserves, capital stock outstanding and surplus	$1,505,697 24

INCOME

Premiums	$67,602 45
Fees	951 03
Interest	235,660 79
Discounts	36 30
Rents	1,111 48
Other items, exclusive of additional contributions to surplus	41,211 39
Total income	$346,573 44

DISBURSEMENTS

Salaries of officers and office employees	$117,616 05
Rents	7,809 21
Advertising, printing, postage, telephone and express	12,617 74
Legal expenses	8,015 02
Insurance department licenses and fees	50 38
All other licenses, fees and taxes	25,525 84
Interest	660 73
Gross loss on sale of automobiles and furniture	1,316 72
Other items exclusive of dividends declared or paid	12,161 50
Total disbursements	$185,773 19

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$467,286 66
Decreases in surplus	265,184 76
Balance of surplus and undivided profits	$202,101 90

NATIONAL AUTOMOBILE INSURANCE COMPANY

Los Angeles, California

(Commenced business June 12, 1919)

JOHN R. McCLURE, President — O. W. MOORE, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,337,660 32

INCOME

Net premiums	$1,261,883 83
Interest and rents	56,346 65
From other sources	8,031 89
Borrowed money	240,000 00
Total income	$1,566,262 37

DISBURSEMENTS

Paid policyholders	$482,804 34
Investigation and adjustment of claims	130,823 78
Commissions or brokerage	319,565 57
Compensation of officers, and home office employees	57,444 95
Salaries and expenses of agents not paid by commissions	16,882 83
Rents	10,723 84
Repairs and expense on real estate	2,146 14
Taxes on real estate	5,299 39
State taxes on premiums	19,825 44
Insurance department licenses and fees	707 75
Federal taxes	4,607 02
All other licenses, fees and taxes	1,154 25
Legal expenses	2,330 97
Advertising	2,917 52
Printing and stationery	10,393 68
Postage, telegraph, telephone and express	7,077 84
Bureau and association dues	531 25
Stockholders for dividends	50,000 00
Security held for bonds transferred to trust account	48,848 78
Other disbursements	258,647 90
Interest on borrowed money	6,442 32
Agents' balances charged off	1,846 26
Loss on sale or maturity of ledger assets	112,391 93
Total disbursements	$1,553,413 75
Balance	$1,350,508 94

LEDGER ASSETS

Book value of real estate	$169,067 26
Book value of bonds and stocks	851,920 48
Cash in company's office	2,174 22
Deposits in banks on interest	164,952 07
Premiums in course of collection	128,157 78
Bills receivable	1,920 72
Other ledger assets	32,316 41
Ledger assets	$1,350,508 94

Non-Ledger Assets

Interest	4,806 57
Market value of real estate over book value	54,682 74
Market value of bonds and stocks over book value	32,272 62
Gross assets	$1,442,270 87
Deduct assets not admitted	37,990 90
Admitted assets	$1,404,279 97

LIABILITIES

Unpaid claims	$107,893 24
Estimated expenses of investigation and adjustment of claims	13,578 00
Unearned premiums as shown by recapitulation	652,890 17
Commissions and other charges due to agents	750 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,628 64
Estimated amount hereafter payable for taxes	27,509 59
Interest due or accrued	443 13
Reinsurance	868 27
Other liabilities	12,548 99
Total liabilities, except capital	$820,110 03
Capital paid up	250,000 00
Surplus over all liabilities	334,169 94
Total	$1,404,279 97

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$856,315 03
Written or renewed during year	1,432,820 56
Total	$2,289,135 59
Deduct expirations and cancellations	1,120,717 63
In force at end of year	$1,168,417 96
Deduct amount reinsured	6,488 87
Net premiums in force	$1,161,929 09

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$92,970 65	$44,332 81
Fidelity	2,129 72	
Surety	82,824 97	52,107 12
Auto property damage	43,078 74	11,888 69
Auto collision	310,540 26	163,872 10
All other automobile	730,339 49	274,591 86
Totals	$1,261,883 83	$546,792 58

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$139,606 85	$135,000 00	$142,639 85
Public utilities	24,250 00	25,000 00	26,625 00
Miscellaneous	4,856 25	5,000 00	4,856 25
Total bonds	$168,713 10	$165,000 00	$174,121 10
Stocks—			
Bank and trust company	$565,333 14	$80,075 00	$590,364 00
Miscellaneous	117,874 24	10,810 00	119,708 00
Total stocks	$683,207 38	$90,885 00	$710,072 00
Total bonds and stocks	$851,920 48	$255,885 00	$884,193 10

NATIONAL CASUALTY COMPANY

Detroit, Michigan

(Commenced business December 31, 1904)

W. G. CURTIS, President E. A. GRANT, Secretary

CAPITAL STOCK

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$2,240,767 92

INCOME

Net premiums	$1,713,924 86
Interest and rents	107,684 09
From other sources	81,578 16
Profit on sale or maturity of ledger assets	2,492 09
Increase, by adjustment, in book value of ledger assets	10,545 08
Total income	$1,916,224 28

DISBURSEMENTS

Paid policyholders	$651,973 58
Investigation and adjustment of claims	50,637 18
Policy fees retained by agents	29,719 00
Commissions or brokerage	495,887 57
Compensation of officers and home office employees	132,856 42
Salaries and expenses of agents not paid by commissions	21,383 08
Medical examiners' fees and salaries	2,008 80
Inspections	8,969 74
Rents	19,907 57
State taxes on premiums	25,325 73
Insurance department licenses and fees	8,485 38
Federal taxes	620 89
Municipal licenses in states, etc	6,376 51
Legal expenses	5,295 42
Advertising	4,017 12
Printing and stationery	37,764 13
Postage, telegraph, telephone and express	10,544 16
Furniture and fixtures	2,507 37
Stockholders for dividends	90,000 00
Other disbursements	8,603 89
Agents' balances charged off	2,668 27
Loss on sale or maturity of ledger assets	662 50
Decrease, by adjustment, in book value of ledger assets	18,585 88
Total disbursements	$1,634,800 19
Balance	$2,522,192 01

LEDGER ASSETS

Mortgage loans on real estate	$175,910 00
Book value of bonds and stocks	1,945,726 50
Cash in company's office	9,487 06
Deposits in banks on interest	231,390 68
Premiums in course of collection	151,306 57
Other ledger assets	8,371 20
Ledger assets	$2,522,192 01

Non-Ledger Assets

Interest	30,147 17
Other non-ledger assets	74,449 05
Gross assets	$2,626,788 23
Deduct assets not admitted	43,705 19
Admitted assets	$2,583,083 04

LIABILITIES

Unpaid claims	$182,104 77
Estimated expenses of investigation and adjustment of claims	2,775 00
Unearned premiums as shown by recapitulation	531,553 17
Commissions and other charges due to agents	34,158 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	7,724 38

Estimated amount hereafter payable for taxes	$31,342 42
Advance premiums	2,091 00
Other liabilities	291,333 88
Total liabilities, except capital	$1,083,083 04
Capital paid up	750,000 00
Surplus over all liabilities	750,000 00
Total	$2,583,083 04

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$608,960 00
Written or renewed during year	2,283,246 34
Total	$2,892,206 34
Deduct expirations and cancellations	1,453,138 90
In force at end of year	$1,439,067 44
Deduct amount reinsured	405,141 26
Net premiums in force	$1,033,926 18

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$80,531 60	$47,682 22
Auto liability	9,910 94	192 50
Liability other than auto	1,325 27	26 00
Workmen's compensation	7,908 99	1,973 08
Fidelity	704 91	
Surety	2,733 87	
Plate glass	427 79	35 91
Burglary and theft	1,246 98	
Auto property damage	2,995 13	139 79
Auto collision	1,178 98	402 72
Property damage and collision other than auto	81 73	47 00
Totals	$109,046 19	$50,499 22

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$54,500 00	$55,000 00	$54,500 00
Province and municipal	838,751 50	791,300 00	838,751 50
Railroad	93,312 50	100,000 00	93,312 50
Public utilities	311,760 00	312,000 00	311,760 00
Miscellaneous	450,802 50	459,000 00	450,802 50
Total bonds	$1,749,126 50	$1,717,300 00	$1,749,126 50
Stocks—			
Railroad	196,600 00	130,000 00	196,600 00
Total bonds and stocks	$1,945,726 50	$1,847,300 00	$1,945,726 50

THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY, INC.

Nashville, Tennessee

(Commenced business, 1900)

C. A. CRAIG, President — W. S. BEARDEN, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year	$19,579,519 73	
Increase of paid-up capital	1,300,000 00	
		$20,879,519 73

INCOME

Net premiums	$8,656,684 01
Interest and rents	234,221 20
From other sources	66,604 39
Agents' balances previously charged off	176 48
Profit on sale or maturity of ledger assets	12,065 56
Income accident department	$8,969,751 64
Income life department	8,874,170 73
Total income	$17,843,922 37

DISBURSEMENTS

Paid policyholders	$4,289,342 18
Investigation and adjustment of claims	11,460 82
Commissions or brokerage	2,340,235 04
Compensation of officers and home office employees	325,291 50
Salaries and expenses of agents not paid by commissions	1,066,564 13
Medical examiners' fees and salaries	40,564 53
Rents	140,172 98
Repairs and expenses on real estate	7,327 08
Taxes on real estate	4,722 92
State taxes on premiums	157,922 58
Insurance department licenses and fees	3,807 55
Federal taxes	10,453 29
Personalty taxes	16,406 38
Municipal license	10,903 49
Legal expenses	437 15
Advertising	46,348 85
Printing and stationery	52,197 33
Postage, telegraph, telephone, express and insurance	57,774 89
Furniture and fixtures, books and periodicals	19,058 75
Stockholders for dividends	1,597,500 00
Bureau and association dues and assessments	1,402 00
Other disbursements	5,463 62
Interest on agents bond deposit	6,596 28
Agents' balances charged off	2,887 97
Loss on sale or maturity of ledger assets	843 68
Decrease, by adjustment, in book value of ledger assets	4,023 33
Disbursements, accident department	$10,219,708 32
Disbursements, life department	5,955,367 42
Total disbursements	$16,175,075 74

LEDGER ASSETS

Book value of real estate	$841,264 18
Mortgage loans on real estate	8,721,642 19
Loans secured by collateral	234,625 00
Book value of bonds and stocks	11,334,615 69
Cash in company's office	36,494 50
Cash in company's district office	111,358 55
Deposits in banks not on interest	53,750 00
Deposits in banks on interest	721,049 22
Bills receivable	5,937 50
Other ledger assets	487,629 53
Ledger assets	$22,548,366 36

Non-Ledger Assets

Interest	77 291 22
Net deferred premiums	40 622 76
Life department	780 855 29
Gross assets	$23 447 135 63
Deduct assets not admitted	42 344 15
Admitted assets	$23 404 791 48

LIABILITIES

Unpaid claims	$139,474 92
Unearned premiums as shown by recapitulation	310,910 25
Commissions and other charges due to agents	89,611 55
Salaries, rents, expenses, bills, accounts, fees, etc., due	11,401 19
Estimated amount hereafter payable for taxes	160,658 75

Other liabilities	$3,386,040 86
Life department	14,679,276 08
Total liabilities, except capital	$18,777,373 60
Capital paid up	2,500,000 00
Surplus over all liabilities	2,127,417 88
Total	$23,404,791 48

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$157,795 68
Written or renewed during year	8,680,843 01
Total	$8,838,638 69
Deduct expirations and cancellations	8,684,246 00
In force at end of year	$154,392 96
Deduct amount reinsured	1,442 58
Net premiums in force	$152,950 38

BUSINESS IN CALIFORNIA DURING 1928

	Losses paid
Accident and health	$3,187,944 00

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$130,866 18	$132,300 00	$134,470 00
Province and municipal	7,060,887 11	6,833,005 60	7,363,676 51
Railroad	1,181,982 52	1,250,000 00	1,231,740 00
Public utilities	1,018,298 00	1,030,000 00	1,048,140 00
Miscellaneous	1,843,188 38	1,848,500 00	1,831,925 00
Total bonds	$11,235,222 19	$11,093,805 60	$11,609,951 51
Stocks—			
Railroad	99,393 50	72,075 00	115,320 00
Total bonds and stocks	$11,334,615 69	$11,165,880 60	$11,725,271 51

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

Chicago, Illinois

(Commenced business August 1, 1868)

ROBERT D. LAY, President — E. B. MAYER, Secretary

CAPITAL STOCK

Capital paid up	$2,000,000 00	
Ledger assets December 31 of previous years		$47,238,422 69

INCOME

Net premiums	$137,418 79
Casualty department	137,418 79
Life department	10,518,187 81
Total income	$10,655,606 60

DISBURSEMENTS

Paid policyholders	$70,997 04
Investigation and adjustment of claims	345 59
Commissions or brokerage	16,380 46
Compensation of officers and home office employees	13,610 00
State taxes on premiums	2,849 88
Insurance department licenses and fees	585 00
Casualty department	$104,767 97
Life department	8,834,076 52
Total disbursements	$8,938,844 49
Balance	$48,955,184 80

LEDGER ASSETS

Premiums in course of collection	$20,732 95
Bills receivable	287 33
Other ledger assets	48,934,164 52
Ledger assets	$48,955,184 80

Non-Ledger Assets

Life department	8,778,547 24
Gross assets	$57,733,732 04
Deduct assets not admitted	219,598 93
Admitted assets	$57,514,133 11

LIABILITIES

Unpaid claims	$15,762 80
Unearned premiums as shown by recapitulation	43,750 21
Commissions and other charges due to agents	5,528 50
Estimated amount hereafter payable for taxes	4,537 49
Reinsurance	3,473 13
Life department	50,732,555 48
Total liabilities, except capital	$50,805,607 61
Capital paid up	2,000,000 00
Surplus over all liabilities	4,708,525 50
Total	$57,514,133 11

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$111,164 66
Written or renewed during year	167,789 53
Total	$278,954 19
Deduct expirat ons and cancellations	171,116 11
In force at end of year	$107,838 08
Deduct amount reinsured	20,337 66
Net premiums in force	$87,500 42

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$12,987 02	$7,643 79

NATIONAL SURETY COMPANY

New York, N. Y.

(Commenced business June 9, 1897)

E. A. ST. JOHN, President — HUBERT J. HEWITT, Secretary

CAPITAL STOCK

Capital paid up	$15,000,000 00	
Ledger assets December 31 of previous year		$46,001,471 33

INCOME

Net premiums	$18,360,560 63
Inspections	8,162 49
Interest and rents	2,026,612 48
From other sources	193,087 18
Profit on sale or maturity of ledger assets	1,490,399 57
Total income	$22,078,822 35

DISBURSEMENTS

Paid policyholders	$5,524,710 72
Investigation and adjustment of claims	1,600,479 43
Commissions or brokerage	4,574,854 03
Compensation of officers and home office employees	1,920,833 38
Salaries and expenses of agents not paid by commissions	1,084,584 66

Inspections	$24,856 78
Rents	157,783 97
Repairs and expenses on real estate	399 97
Taxes on real estate	172 62
State taxes on premiums	342,672 36
Insurance department licenses and fees	45,816 80
Federal taxes	80,323 07
All other licenses, fees and taxes	4,369 64
Legal expenses	6,442 85
Advertising	57,169 26
Printing and stationery	164,311 72
Postage, telegraph, telephone and express	103,256 20
Furniture and fixtures	32,007 78
Stockholders for dividends	1,499,930 00
Insurance	42,611 00
Books, newspapers and periodicals	9,275 17
Other disbursements	483,842 56
Agents' balances charged off	115,284 03
Loss on sale or maturity of ledger assets	29,953 86
Total disbursements	$17,919,046 33
Balance	$50,161,247 35

LEDGER ASSETS

Book value of real estate	$34,205 63
Mortgage loans on real estate	837,633 16
Loans secured by collateral	4,637,765 60
Book value of bonds and stocks	35,533,007 04
Cash in company's office	55,319 09
Cash in transit—since deposited in bank accounts	192,652 97
Deposits in banks not on interest	156,246 73
Deposits in banks on interest	1,572,357 62
Premiums in course of collection	4,522,213 41
Other ledger assets	2,619,846 10
Ledger assets	$50,161,247 35

Non-Ledger Assets

Interest	362,694 67
Other non-ledger assets	16,965 27
Gross assets	$50,540,907 29
Deduct assets not admitted	2,209,104 88
Admitted assets	$48,331,802 41

LIABILITIES

Unpaid claims	$5,661,588 51
Estimated expenses of investigation and adjustment of claims	522,732 00
Unearned premiums as shown by recapitulation	11,875,796 78
Commissions and other charges due to agents	868,406 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	38,366 51
Estimated amount hereafter payable for taxes	803,029 85
Dividends declared and unpaid to stockholders	375,505 25
Return premiums	151,300 40
Reinsurance	403,947 63
Other liabilities	147,336 68
Total liabilities, except capital	$20,848,010 27
Capital paid up	15,000,000 00
Surplus over all liabilities	12,483,792 14
Total	$48,331,802 41

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$24,903,215 62
Written or renewed during year	28,467,658 62
Total	$53,370,874 24
Deduct expirations and cancellations	26,904,958 11
In force at end of year	$26,465,916 13
Deduct amount reinsured	3,760,609 77
Net premiums in force	$22,705,306 36

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Fidelity	$581,596 46	$218,311 49
Surety	687,873 58	8,949 47
Plate glass	799 00	366 43
Burglary and theft	181,400 17	22,726 02
Credit	48,557 38	22,953 65
Totals	$1,500,226 59	$273,307 06

NATIONAL TRAVELERS CASUALTY COMPANY

Des Moines, Iowa

(Commenced business 1907)

WM. C. McARTHUR, President — LOUIS J. ADELMAN, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$254,313 56

INCOME

Net premiums	$206,210 36
Interest and rents	14,377 75
From other sources	47,725 62
Borrowed money	5,000 00
Profit on sale or maturity of ledger assets	5,563 50
Total income	$278,877 23

DISBURSEMENTS

Paid policyholders	$113,435 11
Investigation and adjustment of claims	5,209 63
Policy fees retained by agents	29,138 80
Commissions or brokerage	8,960 83
Compensation of officers and home office employees	39,624 87
Salaries and expenses of agents not paid by commissions	10,083 10
Medical examiners' fees and salaries	350 00
Rents	3,013 92
Taxes on real estate	153 75
State taxes on premiums	1,906 78
Insurance department licenses and fees	506 60
All other licenses, fees and taxes	5,047 65
Advertising	3,793 00
Printing and stationery	9,687 16
Postage, telegraph, telephone and express	7,719 69
Furniture and fixtures	1,430 76
Other disbursements	5,000 00
Interest on borrowed money	58 40
Agents' balances charged off	136 49
Total disbursements	$246,446 65
Balance	$286,744 14

LEDGER ASSETS

Book value of real estate	$8,454 14
Mortgage loans on real estate	1,300 00
Book value of bonds and stocks	265,584 41
Cash in company's office	75 00
Deposits in banks not on interest	11,307 44
Bills receivable	300 00
Other ledger assets	—655 42
Ledger assets	$286,744 14
Non-ledger assets	3,548 14
Market value of bonds and stocks over book value	6,440 80
Gross assets	$296,733 08
Deduct assets not admitted	678 57
Admitted assets	$296,054 51

LIABILITIES

Unpaid claims	$33,980 54
Unearned premiums as shown by recapitulation	47,192 81
Salaries, rents, expenses, bills, accounts, fees, etc., due	950 00
Estimated amount hereafter payable for taxes	2,500 00
Total liabilities, except capital	$84,623 35
Surplus as regards policyholders	211,431 16
Total	$296,054 51

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$6,124 17	$1,728 44

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Province and municipal	$4,000 00	$4,000 00	$4,618 80
Public utilities	190,106 25	194,500 00	194,100 00
Total bonds	$194,106 25	$198,500 00	$198,718 80
Stocks—			
Public utilities	$71,478 16	$72,263 41	$73,306 41
Total bonds and stocks	$265,584 41	$270,763 41	$272,025 21

NATIONAL UNION INDEMNITY COMPANY

Pittsburgh, Pennsylvania

(Commenced business October 9, 1925)

E. E. COLE, President — F. J. BREEN, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$2,521,198 86

INCOME

Net premiums	$2,089,880 90
Interest and rents	113,637 74
Profit on sale or maturity of ledger assets	41,523 27
Total income	$2,245,041 91

DISBURSEMENTS

Paid policyholders	$881,582 34
Investigation and adjustment of claims	159,977 19
Commissions or brokerage	478,219 18
Compensation of officers and home office employees	70,811 59
Salaries and expenses of agents not paid by commissions	10,594 81
Inspections	2,850 68
Rents	1,155 48
Taxes on real estate	32,867 12
State taxes on premiums	17,114 36
All other licenses, fees and taxes	55,593 49
Legal expenses	821 55
Advertising	759 70
Printing and stationery	10,973 53
Postage, telegraph, telephone and express	2,440 38
Furniture and fixtures	5,317 62
Other disbursements	6,076 74
Agents' balances charged off	1,189 97
Loss on sale or maturity of ledger assets	150 00
Total disbursements	$1,688,514 25
Balance	$3,077,726 52

LEDGER ASSETS

Book value of bonds and stocks	$2,381,979 36
Cash in company's office	33,456 36
Deposits in banks not on interest	1,500 00
Deposits in banks on interest	231,955 58
Premiums in course of collection	434,708 86
Bills receivable	218 59
Other ledger assets	—6,092 23
Ledger assets	$3,077,726 52

Non-Ledger Assets

Interest	27,950 13
Market value of bonds and stocks over book value	19,050 64
Gross assets	$3,124,727 29
Deduct assets not admitted	39,717 47
Admitted assets	$3,085,009 82

LIABILITIES

Unpaid claims	$680,531 00
Estimated expenses of investigation and adjustment of claims	10,220 00
Unearned premiums as shown by recapitulation	1,051,087 84
Commissions and other charges due to agents	93,941 04
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	41,797 00
Total liabilities, except capital	$1,879,576 88
Capital paid up	1,000,000 00
Surplus over all liabilities	205,432 94
Total	$3,085,009 82

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,458,179 38
Written or renewed during year	2,991,005 78
Total	$4,449,185 16
Deduct expirations and cancellations	2,202,008 82
In force at end of year	$2,247,176 34
Deduct amount reinsured	183,913 89
Net premiums in force	$2,063,262 45

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$228,864 28	$217,478 41
Liability other than auto	459 98	—79 00
Surety	182 50	
Plate glass	2,970 81	375 99
Burglary and theft	2,824 20	1,425 55
Auto property damage	109,947 92	64,094 17
Auto collision	42,187 66	34,794 82
Property damage and collision other than auto	427 98	58 93
Totals	$387,865 33	$318,148 87

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$346,546 88	$335,000 00	$336,200 00
Province and municipal	111,278 50	110,000 00	111,170 00
Railroad	668,516 48	686,000 00	674,770 00
Public utilities	296,531 25	300,000 00	303,000 00
Miscellaneous	847,568 75	848,000 00	852,940 00
Total bonds	$2,270,441 86	$2,279,000 00	2,278,080 00
Stocks—			
Railroad	$37,225 00	$40,000 00	$47,200 00
Public utilities	24,312 50	25,000 00	25,250 00
Miscellaneous	50,000 00	50,000 00	50,500 00
Total stocks	$111,537 50	$115,000 00	$122,950 00
Total bonds and stocks	$2,381,979 36	$2,394,000 00	$2,401,030 00

NEW AMSTERDAM CASUALTY COMPANY

New York, N. Y.

(Commenced business January 1, 1899)

J. ARTHUR NELSON, President SIFFORD PEARRE, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00		
Ledger assets December 31 of previous year		$24,582,257 52	
Increase of paid-up capital		300,000 00	
			$24,882,257 52

INCOME

Net premiums	$13,688,108 82
Interest and rents	1,110,204 03
From other sources	1,417,850 27
Agents' balances previously charged off	24,596 36
Profit on sale or maturity of ledger assets	48,574 75
Increase, by adjustment, in book value of ledger assets	592,752 75
Total income	$16,882,086 98

DISBURSEMENTS

Paid policyholders	$6,538,603 28
Investigation and adjustment of claims	1,364,502 19
Commissions or brokerage	3,126,255 73
Compensation of officers and home office employees	663,675 09
Salaries and traveling expenses of pay roll auditors	88,139 05
Salaries and expenses of agents not paid by commissions	306,062 65
Medical examiner's fees and salaries	43 80
Inspections	82,145 62
Rents	69,148 04
General office maintenance and expense	11,599 34
Repairs and expenses on real estate	140,499 06
Taxes on real estate	34,257 94
State taxes on premiums	210,974 40
Insurance department licenses and fees	8,922 62
Federal taxes	28,129 91
All other licenses, fees and taxes	28,622 16
Legal expenses	14,210 58
Advertising	5,758 93
Printing and stationery	68,115 78
Postage, telegraph, telephone and express	38,251 58
Furniture and fixtures	26,449 83
Books, newspapers and periodicals	3,108 31
Stockholders for dividends	798,000 00
Other disbursements	133,331 60
Agents' balances charged off	55,961 14
Loss on sale or maturity of ledger assets	23,708 75
Decrease, by adjustment in book value of ledger assets	460,807 45
Total disbursements	$14,329,284 83
Balance	$27,435,059 67

LEDGER ASSETS

Book value of real estate	$1,965,104 60
Mortgage loans on real estate	256,000 00
Book value of bonds and stocks	20,164,850 89
Cash in company's office	44,992 83
Deposits in banks not on interest	9,927 33
Deposits in banks on interest	1,224,308 11
Premiums in course of collection	3,591,809 39
Other ledger assets	178,066 52
Ledger assets	$27,435,059 67

Non-Ledger Assets

Interest	146,185 06
Gross assets	$27,581,244 73
Deduct assets not admitted	469,810 91
Admitted assets	$27,111,433 82

LIABILITIES

Unpaid claims	$8,305,337 26
Estimated expenses of investigation and adjustment of claims	122,090 49
Unearned premiums as shown by recapitulation	6,208,798 27
Commissions and other charges due to agents	665,443 06
Salaries, rents, expenses, bills, accounts, fees, etc., due	70,000 00
Estimated amount hereafter payable for taxes	290,000 00
Interest due or accrued	6,080 95
Return premiums	272,941 06
Reinsurance	94,683 77
Other liabilities	1,076,058 96
Total liabilities, except capital	$17,111,433 82
Capital paid up	3,000,000 00
Surplus over all liabilities	7,000,000 00
Total	$27,111,433 82

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$12,576,959 93
Written or renewed during year	19,098,349 93
Total	$31,675,309 86
Deduct expirations and cancellations	18,508,490 66
In force at end of year	$13,166,819 20
Deduct amount reinsured	768,648 35
Net premiums in force	$12,398,170 85

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$19,581 76	$4,786 44
Health	3,540 51	2,765 76
Auto liability	45,602 55	42,856 42
Liability other than auto	53,440 65	37,616 11
Workmen's compensation	207,150 98	157,465 31
Fidelity	47,811 22	12,579 78
Surety	102,004 60	40,003 09
Plate glass	11,712 16	2,523 01
Burglary and theft	34,338 27	12,821 82
Auto property damage	12,212 69	3,654 57
Auto collision	1,424 32	634 68
Property damage and collision other than auto	966 84	16 00
Totals	$539,786 55	$317,722 99

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,872,550 00	$3,655,000 00	$3,863,000 00
Province and municipal	1,692,647 89	1,609,665 89	1,711,549 94
Railroad	6,000,180 00	6,244,200 00	5,982,254 00
Public utilities	5,596,950 00	5,673,000 00	5,596,520 00
Miscellaneous	1,689,650 00	1,695,000 00	1,677,200 00
Total bonds	$18,851,977 89	$18,876,865 89	$18,830,523 94
Stocks—			
Railroad	$320,200 00	$340,000 00	$321,800 00
Public utilities	377,528 00	133,150 00	375,733 50
Bank and trust company	282,245 00	105,700 00	282,620 00
Miscellaneous	332,900 00	260,000 00	333,300 00
Total stocks	$1,312,873 00	$838,850 00	$1,313,453 50
Total bonds and stocks	$20,164,850 89	$19,715,715 89	$20,143,977 44

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

Newark, New Jersey

(Commenced business September 15, 1868)

S. C. HOAGLAND, President — W. D. WARD, Secretary

CAPITAL STOCK

Capital paid up	$800,000 00	
Ledger assets December 31 of previous year		$6,305,718 99

INCOME

Net premiums	$3,303,328 47
Interest and rents	280,184 61
Agents' balances previously charged off	7,466 08
Profit on sale or maturity of ledger assets	17,029 24
Total income	$3,608,008 40

DISBURSEMENTS

Paid policyholders	$1,383,847 93
Investigation and adjustment of claims	288,412 02
Commissions or brokerage	811,262 15
Compensation of officers and home office employees	157,350 33
Salaries and expenses of agents not paid by commissions	86,589 83
Inspections	7,913 11
Rents	20,754 76
State taxes on premiums	54,782 95
Insurance department licenses and fees	7,281 10
All other licenses, fees and taxes	5,163 46
Legal expenses	5,946 28
Advertising	1,142 58
Printing and stationery	31,825 05
Postage, telegraph, telephone and express	8,165 90
Furniture and fixtures	7,537 45
Stockholders for dividends	52,000 00
Other disbursements	9,997 20
Agents' balances charged off	26,007 15
Loss on sale or maturity of edger assets	1,558 37
Total disbursements	$2,967,537 62
Balance	$6,946,189 77

LEDGER ASSETS

Book value of real estate	$6,457 74
Mortgage loans on real estate	1,873,150 00
Book value of bonds and stocks	3,924,526 30
Cash in company's office	47,942 48
Deposits in banks on interest	332,200 92
Premiums in course of collection	761,252 33
Deposits on bonds purchased	660 00
Ledger assets	$6,946,189 77

Non-Ledger Assets

Interest	83,517 18
Market value of bonds and stocks over book value	59,392 70
Gross assets	$7,089,099 65
Deduct assets not admitted	138,954 27
Admitted assets	$6,950,145 38

LIABILITIES

Unpaid claims	$2,048,343 86
Estimated expenses of investigation and adjustment of claims	161,105 00
Unearned premiums as shown by recapitulation	1,739,259 54
Commissions and other charges due to agents	163,211 20
Salaries, rents, expenses, bills, accounts, fees, etc., due	10,000 00

Estimated amount hereafter payable for taxes	$97,133 20
Voluntary reserve for contingencies	300,000 00
Total liabilities, except capital	$4,519,052 80
Capital paid up	800,000 00
Surplus over all liabilities	1,631,092 58
Total	$6,950,145 38

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$32,666,680 49
Written or renewed during year	4,337,230 47
Total	$7,603,910 96
Deduct expirations and cancellations	4,030,617 92
In force at end of year	$3,573,293 04
Deduct amount reinsured	120,307 04
Net premiums in force	$3,452,986 00

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$24,991 12	$13,943 00
Liability other than auto	3,732 28	3,152 45
Surety	1,901 10	
Plate glass	7,825 47	1,708 16
Burglary and theft	18,335 40	6,679 60
Auto property damage	8,661 80	2,158 99
Auto collision	2,545 73	1,059 99
Totals	$67,992 96	$28,702 19

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$307,285 06	$305,000 00	$310,300 00
Province and municipal	3,370,319 49	3,345,100 00	3,432,143 00
Miscellaneous	206,593 75	205,000 00	199,050 00
Total bonds	$3,884,198 30	$3,855,100 00	$3,941,493 00
Stocks—			
Railroad	$29,308 00	$24,975 00	$29,751 00
Miscellaneous	11,020 00	12,500 00	12,675 00
Total stocks	$40,328 00	$37,475 00	$42,426 00
Total bonds and stocks	$3,924,526 30	$3,892,575 00	$3,983,919 00

NEW YORK CASUALTY COMPANY

New York, N. Y.

(Commenced business, 1891)

J. CARROLL FRENCH President FREDERICK E. POHLE, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year	$4,566,043 72	
Increase of paid-up capital	500 000 00	
		$5,066,043 72

INCOME

Net premiums	$2,842,503 16
Interest and rents	247,804 85
From other sources	1,001,850 00
Agents' balances previously charged off	761 94
Profit on sale or maturity of ledger assets	60,718 93
Total income	$4,153,638 88

DISBURSEMENTS

Paid policyholders	$825,741 03
Investigation and adjustment of claims	226,261 18
Commissions or brokerage	704,435 77
Compensation of officers and home office employees	220,817 43
Salaries and expenses of agents not paid by commissions	95,129 64
Inspections	18,458 16
Rents	30,867 02
State taxes on premiums	34,986 55
Insurance department licenses and fees	11,705 76
Federal taxes	12,805 36
All other licenses, fees and taxes	1,951 23
Legal expenses	2,138 17
Advertising	2,727 93
Printing and stationery	13,166 86
Postage, telegraph, telephone and express	6,678 70
Furniture and fixtures	6,157 20
Stockholders for dividends	200,000 00
Other disbursements	24,166 24
Agents' balances charged off	557 00
Loss on sale or maturity of ledger assets	445 43
Total disbursements	$2,439,196 66
Balance	$6,780,485 94

LEDGER ASSETS

Mortgage loans on real estate	$1,011,100 00
Book value of bonds and stocks	3,782,919 46
Cash in company's office	35,770 20
Deposits in banks on interest	1,132,192 86
Premiums in course of collection	682,508 45
Bills receivable	210 00
Other ledger assets	135,784 97
Ledger assets	$6,780,485 94

Non-Ledger Assets

Interest	47,280 91
Market value of bonds and stocks over book value	407,630 54
Gross assets	$7,235,397 39
Deduct assets not admitted	204,876 62
Admitted assets	$7,030,520 77

LIABILITIES

Unpaid claims	$636,656 84
Estimated expenses of investigation and adjustment of claims	20,000 00
Unearned premiums as shown by recapitulation	1,460,641 90
Commissions and other charges due to agents	156,122 86
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for taxes	70,000 00
Other liabilities	304,679 08
Total liabilities, except capital	$2,668,100 68
Capital paid up	1,500,000 00
Surplus over all liabilities	2,862,420 09
Total	$7,030,520 77

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,435,058 14
Written or renewed during year	4,624,961 61
Total	$7,060,019 75
Deduct expirations and cancellations	3,851,229 83
In force at end of year	$3,208,789 92
Deduct amount reinsured	$356,608 55
Net premiums in force	$2,852,181 37

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$35,975 88	$8,156 00
Liability other than auto	3,197 26	925 00
Fidelity	342 29	
Surety	288 36	
Plate glass	40,335 56	14,621 61
Burglary and theft	3,796 28	940 50
Auto property damage	6,309 22	2,221 63
Auto collision	1,660 16	2,070 90
Property damage and collision other than auto	—198 47	43 00
Totals	$91,706 54	$28,978 64

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$673,404 63	$660,000 00	$663,200 00
Province and municipal	80,250 00	100,000 00	98,000 00
Railroad	1,238,738 88	1,380,000 00	1,311,900 00
Public utilities	261,725 00	270,000 00	274,500 00
Miscellaneous	436,365 00	454,000 00	450,100 00
Total bonds	$2,690,483 51	$2,864,000 00	$2,797,700 00
Stocks—			
Railroad	$618,897 50	$580,500 00	$753,650 00
Public utilities	299,393 45	50,000 00	380,300 00
Bank and trust company	155,425 00	58,300 00	216,400 00
Miscellaneous	18,720 00		42,500 00
Total stocks	$1,092,435 95	$688,800 00	$1,392,850 00
Total bonds and stocks	$3,782,919 46	$3,552,800 00	$4,190,550 00

NEW YORK INDEMNITY COMPANY

New York, N. Y.

(Commenced business December 22, 1921)

SPENCER WELTON, President — HUBERT J. HEWITT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$8,042,330 38

INCOME

Net premiums	$7,331,748 15
Interest and rents	330,614 54
From other sources	541,225 39
Agents' balances previously charged off	10,477 60
Profit on sale or maturity of ledger assets	18,987 60
Total income	$8,233,053 28

DISBURSEMENTS

Paid policyholders	$4,131,049 66
Investigation and adjustment of claims	768,719 66
Commissions or brokerage	1,614,199 50
Compensation of officers and home office employees	560,362 65
Salaries and expenses of agents not paid by commissions	221,007 60
Medical examiners' fees and salaries	5 00
Inspections	134,664 48
Rents	35,750 41
State taxes on premiums	121,957 65
Insurance department licenses and fees	13,220 34
All other licenses, fees and taxes	3,890 22
Legal expenses	6,410 89
Advertising	7,940 29
Printing and stationery, bureau and association dues and assessments	71,064 95
Postage, telegraph, telephone, express and insurance	28,873 14
Furniture and fixtures, books, newspapers and periodicals	11,803 06
Other disbursements	46,628 18

Agents' balances charged off	$12,094 90
Loss on sale or maturity of ledger assets	290 91
Decrease, by adjustment, in book value of ledger assets	22,104 12
Total disbursements	$7,812,037 61
Balance	$8,463,346 05

LEDGER ASSETS

Book value of real estate	$33,000 00
Loans secured by collateral	700,000 00
Book value of bonds and stocks	5,374,603 23
Cash in company's office	56,233 54
Deposits in banks on interest	303,010 01
Premiums in course of collection	1,594,808 23
Accounts receivable	62,850 48
Other ledger assets	338,840 56
Ledger assets	$8,463,346 05

Non-Ledger Assets

Interest	69,717 75
Market value of bonds and stocks over book value	188,304 77
Motor vehicle bonding companies, depreciation investments	—656 61
Gross assets	$8,720,711 96
Deduct assets not admitted	153,046 31
Admitted assets	$8,567,665 65

LIABILITIES

Unpaid claims	$3,138,888 49
Estimated expenses of investigation and adjustment of claims	3,000 00
Unearned premiums as shown by recapitulation	3,045,808 20
Commissions and other charges due to agents	306,428 75
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	152,745 68
Return premiums	131,502 80
Reinsurance	73,910 39
Other liabilities	30,582 17
Capital paid up	1,000,000 00
Total	$8,567,665 65

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$6,132,808 65
Written or renewed during year	11,578,872 45
Total	$17,711,681 10
Deduct expirations and cancellations	10,994,267 33
In force at end of year	$6,717,413 77
Deduct amount reinsured	454,953 97
Net premiums in force	$6,262,459 80

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$3,184 41	$387 45
Health	494 13	
Auto liability	80,416 48	113,678 58
Liability other than auto	41,103 87	830 19
Workmen's compensation	109,886 35	120,206 91
Fidelity	69,336 80	25,854 46
Surety	130,568 55	352,017 30
Plate glass	6,489 14	1,630 58
Burglary and theft	38,436 14	7,804 38
Steam boiler	3,823 81	62 75
Machinery	161 18	124 40
Auto property damage	18,384 76	9,939 44
Auto collision	1,484 87	1,801 19
Property damage and collision other than auto	5,349 71	2,660 40
Totals	$509,120 20	$644,474 03

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$995,401 58	$1,000,000 00	$1,000,000 00
Province and municipal	78,055 12	75,000 00	77,250 00
Railroad	1,619,210 05	1,748,000 00	1,714,400 00
Public utilities	1,468,317 25	1,485,000 00	1,526,150 00
Miscellaneous	540,432 37	554,000 00	540,180 00
Total bonds	$4,701,416 37	$4,862,000 00	$4,857,980 00
Stocks—			
Railroad	$360,923 98	$340,000 00	$363,000 00
Public utilities	312,262 88	186,800 00	341,928 00
Total stocks	$673,186 86	$526,800 00	$704,928 00
Total bonds and stocks	$5,374,603 23	$5,388,800 00	$5,562,908 00

NORTH AMERICAN ACCIDENT INSURANCE COMPANY

Chicago, Illinois

(Commenced business June 15, 1886)

E. C. WALLER, President — A. E. FORREST, Secretary

CAPITAL STOCK

Capital paid up	$400,000 00		
Ledger assets December 31 of previous year		$2,371,741 29	
Increase of paid-up capital during year		200,000 00	
			$2,571,741 29

INCOME

Net premiums	$3,378,617 51
Interest and rents	103,867 54
Profit on sale or maturity of ledger assets	2,970 12
Total income	$3,485,455 17

DISBURSEMENTS

Paid policyholders	$1,113,744 13
Investigation and adjustment of claims	63,309 27
Policy fees retained by agents	57,318 56
Commissions or brokerage	1,379,664 89
Compensation of officers and home office employees	224,209 44
Salaries and expenses of agents not paid by commissions	24,484 89
Medical examiners' fees and salaries	5,264 97
Inspections	5,475 05
Rents	40,732 59
State taxes on premiums	53,806 68
Insurance department licenses and fees	28,926 27
Federal taxes	19,405 10
Municipal licenses and taxes	7,372 62
Legal expenses	5,161 62
Advertising	6,039 77
Printing and stationery	52,688 03
Postage, telegraph, telephone and express	22,741 16
Furniture and fixtures	14,020 57
Stockholders for dividends	250,000 00
Other disbursements	8,911 98
Agents' balances charged off	731 02
Loss on sale or maturity of ledger assets	320 00
Total disbursements	$3,384,328 61
Balance	$2,672,867 85

LEDGER ASSETS

Mortgage loans on real estate	$836,250 00
Loans secured by collateral	4,063 17
Book value of bonds	1,235,731 08
Cash in company's office	47,158 77
Deposits in banks not on interest	1,684 39

Deposits in banks on interest	$162,751 49
Premiums in course of collection	333,895 41
Bills receivable	51,333 54
Ledger assets	$2,672,867 85

Non-Ledger Assets

Interest	24,844 99
Gross assets	$2,697,712 84
Deduct assets not admitted	57,024 62
Admitted assets	$2,640,688 22

LIABILITIES

Unpaid claims	$338,000 54
Estimated expenses of investigation and adjustment of claims	3,000 00
Unearned premiums as shown by recapitulation	1,290,925 90
Commissions and other charges due to agents	140,215 17
Salaries, rents, expenses, bills, accounts, fees, etc., due	4,989 86
Estimated amount hereafter payable for taxes	105,711 33
Reinsurance	11,965 01
Special reserve	6,545 58
Total liabilities, except capital	$1,901,353 39
Capital paid up	400,000 00
Surplus over all liabilities	339,334 83
Total	$2,640,688 22

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,348,482 31
Written or renewed during year	3,785,424 18
Total	$6,133,906 49
Deduct expirations and cancellations	3,597,083 54
In force at end of year	$2,536,822 95
Deduct amount reinsured	19,444 64
Net premiums in force	$2,517,378 31

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$209,536 43	$84,116 12

BONDS OWNED

	Book value	Par value	Market value
Government	$70,527 21	$63,300 00	$59,712 00
Province and municipal	731,510 22	727,000 00	732,920 00
Railroad	153,008 75	198,000 00	161,480 00
Public utilities	73,712 50	81,000 00	84,900 00
Miscellaneous	206,972 40	205,000 00	194,900 00
Totals	$1,235,731 08	$1,274,300 00	$1,233,912 00

NORTHERN COUNTIES TITLE INSURANCE COMPANY

San Francisco, California

(Commenced business March 5, 1926)

R. S. LECKIE, President — ALEX. KEDDIE, Secretary

ASSETS

Mortgage loans on real estate	$100,000 00
Cash in office and deposits in banks	77,260 61
Admitted value of title plant	112,300 00
Premiums receivable	2,505 50
Reinsurance premiums receivable	2,026 77
Fees receivable	243 90
Prepaid insurance	36 01
Interest	330 00
Other assets	6,004 74
Less other deductions for assets not admitted	6,040 75

LIABILITIES	
Estimated amount hereafter payable for taxes	$12,089 91
Unearned interest	25 00
All other liabilities	1,149 80
Reserves, including statutory surplus	24,467 15
Capital stock outstanding	224,600 00
Surplus	32,334 92

INCOME	
Premiums	$115,228 78
Fees	4,410 18
Interest	7,768 63
Rents	778 88
Total income	$128,186 47

DISBURSEMENTS	
Commissions or brokerage	$17,275 00
Salaries of officers and office employees	37,549 73
Rents	5,710 00
Advertising, printing, postage, telephone, express and miscellaneous expenses	8,660 17
Legal expenses and auditing	706 10
Insurance department licenses and fees	696 84
All other licenses, fees and taxes	9,740 30
Interest	112 44
Loss on sale of real estate	812 27
Book values written off	1,144 55
Total disbursements	$82,407 40

CHANGE IN SURPLUS	
Surplus as reported December 31, 1926, and additions	$146,161 26
Decreases in surplus	113,826 34
Balance of surplus and undivided profits	$32,334 92

NORTHERN LIFE INSURANCE COMPANY

Seattle, Washington

(Commenced business October 10, 1906)

D. B. MORGAN, President — J. H. SARGENT, Secretary

CAPITAL STOCK		
Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$7,184,080 96

INCOME	
Net premiums	$563,889 50
Interest and rents apportioned to accident and health department	20,299 24
Accident and health dividends left to accumulate	4,857 20
Balance of income from life statement	2,766,943 14
Total income	$3,355,989 08

DISBURSEMENTS	
Paid policyholders	$255,316 14
Investigation and adjustment of claims	1,368 88
Commissions or brokerage	74,551 40
Compensation of officers and home office employees	33,602 10
Salaries and expenses of agents not paid by commissions	36,715 02
Rents	3,988 08
State taxes on premiums	7,470 40
Insurance department licenses and fees	550 54
Federal taxes	1,240 06
All other licenses, fees and taxes	1,393 16
Legal expenses	8,053 78
Furniture and fixtures	894 60
Policyholders for dividends	9,598 82
Policyholders for dividends surrendered	4,857 20
Agents' balances charged off	2,400 96
Other disbursements	1,851,743 14
Total disbursements	$2,293,744 28
Balance	$8,246,325 76

LEDGER ASSETS

Ledger assets from life statement	$8,246,325 78

Non-Ledger Assets

Interest from life statement	103,016 32
Accident and health premiums due, unreported and deferred	178,636 21
Other non-ledger assets from life department	380,085 06
Gross assets	$8,908,063 35
Deduct assets not admitted	56,729 99
Admitted assets	$8,851,333 36

LIABILITIES

Unpaid claims	$140,700 51
Unearned premiums as shown by recapitulation	289,227 09
From life statement	7,769,576 60
Total liabilities, except capital	$8,199,504 20
Capital paid up	250,000 00
Surplus over all liabilities	401,829 16
Total	$8,851,333 36

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$551,426 02
Written or renewed during year	572,851 49
Total	$1,124,277 51
Deduct expirations and cancellations	545,823 33
In force at end of year	$578,454 18

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$159,612 69	$34,272 51
Health		59,079 16
Totals	$159,612 69	$93,351 67

BONDS OWNED

	Book value	Par value	Market value
Government	$398,250 00	$395,000 00	$400,205 00
Province and municipal	906,277 00	898,700 00	911,389 00
Railroad	280,290 00	290,000 00	272,308 00
Public utilities	594,765 00	599,000 00	607,532 00
Miscellaneous	23,700 00	23,800 00	23,800 00
Totals	$2,203,282 00	$2,206,500 00	$2,215,234 00

NORTHWEST CASUALTY COMPANY

Seattle, Washington

(Commenced business April 27, 1928)

F. J. MARTIN, President — M. D. L. RHODES, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00

INCOME

Net premiums	$295,940 18
Interest and rents	4,231 24
Paid-in surplus	100,000 00
Total income	$400,171 42

DISBURSEMENTS

Paid policyholders	$20,454 78
Investigation and adjustment of claims	7,450 94
Commissions or brokerage	13,271 26

Compensation of officers and home office employees	$6,842 09
Salaries and expenses of agents not paid by commissions	25,400 33
Rents	2,136 41
Insurance department licenses and fees	2,045 53
Miscellaneous taxes	100 10
Legal expenses	403 60
Advertising	949 53
Printing and stationery	1,600 19
Postage, telegraph, telephone and express	1,283 12
Policyholders for dividends	790 02
Other disbursements	1,047 83
Total disbursements	$83,775 73
Balance	$516,395 69

LEDGER ASSETS

Mortgage loans on real estate	$37,500 00
Book value of bonds	420,418 98
Cash in company's office	107 50
Deposits in banks on interest	18,470 91
Premiums in course of collection	39,884 10
Accounts receivable	14 20
Ledger assets	$516,395 69

Non-Ledger Assets

Interest	8,169 04
Market value of bonds and stocks over book value	2,608 02
Gross assets	$527,172 75
Deduct assets not admitted	14 20
Admitted assets	$527,158 55

LIABILITIES

Unpaid claims	$46,850 25
Estimated expenses of investigation and adjustment of claims	1,469 68
Unearned premiums as shown by recapitulation	143,639 10
Commissions and other charges due to agents	2,017 85
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,958 97
Estimated amount hereafter payable for taxes	3,676 93
Dividends declared and unpaid to policyholders	477 97
Reinsurance	1,785 84
Total liabilities, except capital	$205,876 59
Capital paid up	200,000 00
Surplus over all liabilities	121,281 96
Total	$527,158 55

EXHIBIT OF PREMIUMS

Written or renewed during year	$344,171 52
Deduct expirations and cancellations	48,846 87
In force at end of year	$295,324 65
Deduct amount reinsured	8,046 45
Net premiums in force	$287,278 20

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$29,803 21	$176 60
Plate glass	653 15	14 70
Auto property damage	12,614 24	636 36
Auto collision	2,874 70	
All other automobile	2,854 51	24 45
Totals	$48,799 81	$852 11

BONDS OWNED

	Book value	Par value	Market value
Government	$16,393 33	$16,300 00	$16,300 00
Province and municipal	329,041 90	315,700 00	331,827 00
Railroad	19,550 00	20,000 00	19,300 00
Public utilities	23,862 50	25,000 00	23,900 00
Miscellaneous	31,571 25	32,000 00	31,700 00
Totals	$420,418 98	$409,000 00	$423,027 00

NORTHWESTERN CASUALTY AND INSURANCE COMPANY

Milwaukee, Wisconsin

(Commenced business February 2, 1922)

W. IRVING MOSS, President E. A. REDDEMAN, Secretary

CAPITAL STOCK

Capital paid up	$750,000 00	
Ledger assets December 31 of previous year		$2,137,929 98

INCOME

Net premiums	$1,311,722 28
Interest	104,021 08
Contribution to surplus	350,000 00
Agents' balances previously charged off	4,855 90
Profit on sale or maturity of ledger assets	43,407 15
Total income	$1,814,006 41

DISBURSEMENTS

Paid policyholders	$494,241 49
Investigation and adjustment of claims	78,963 43
Commissions or brokerage	301,309 52
Compensation of officers and home office employees	1,989 20
Salaries and expenses of agents not paid by commissions	465 93
Medical examiners' fees and salaries	7 00
Inspections	2,454 02
Rents	—527 19
State taxes on premiums	20,317 75
Insurance department licenses and fees	6,011 42
All other licenses, fees and taxes	3,197 93
Legal expenses	2,291 02
Advertising	1,383 33
Printing and stationery	27,708 42
Postage, telegraph, telephone and express	3,284 03
Furniture and fixtures	—348 22
Stockholders for dividends	136,990 50
Other disbursements	8,787 11
Agents' balances charged off	6,704 47
Loss on sale or maturity of ledger assets	2,331 89
Total disbursements	$1,097,563 05
Balance	$2,854,373 34

LEDGER ASSETS

Book value of real estate	$5,000 00
Mortgage loans on real estate	61,500 00
Loans secured by collateral	30,000 00
Book value of bonds and stocks	2,243,728 18
Cash in company's office	32,464 32
Deposits in banks not on interest	9,266 07
Deposits in banks on interest	96,112 50
Premiums in course of collection	332,836 15
Bills receivable	6,423 93
Other ledger assets	37,042 19
Ledger assets	$2,854,373 34

Non-Ledger Assets

Interest	29,051 89
Market value of bonds and stocks over book value	—18,240 68
Salvage assets	17,500 00
Gross assets	$2,882,684 55
Deduct assets not admitted	44,418 76
Admitted assets	$2,838,265 79

LIABILITIES

Unpaid claims	$720,546 99
Estimated expenses of investigation and adjustment of claims	7,816 00
Unearned premiums as shown by recapitulation	649,091 00

Commissions and other charges due to agents	$72,827 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,000 00
Estimated amount hereafter payable for taxes	26,234 00
Total liabilities, except capital	$1,479,514 99
Capital paid up	750,000 00
Surplus over all liabilities	608,750 80
Total	$2,838,265 79

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$995,487 32
Written or renewed during year	1,898,709 06
Total	$2,894,196 38
Deduct expirations and cancellations	1,589,786 95
In force at end of year	$1,304,409 43
Deduct amount reinsured	62,084 47
Net premiums in force	$1,242,324 96

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$699 73	$22 30
Health	92 10	35 42
Auto liability	8,306 09	1,620 00
Liability other than auto	990 49	
Workmen's compensation	6,825 03	2,205 95
Fidelity	2,075 17	
Surety	7,382 99	—11 54
Plate glass	773 93	297 72
Burglary and theft	2,257 60	3,383 87
Auto property damage	1,799 14	489 35
Auto collision	2,244 83	1,485 99
Property damage and collision other than auto	113 68	
Totals	$33,560 78	$9,529 06

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$206,024 23	$205,000 00	$200,600 00
Province and municipal	664,622 90	633,000 00	663,500 00
Railroad	270,652 51	290,000 00	277,750 00
Public utilities	410,642 50	425,000 00	401,790 00
Miscellaneous	339,380 00	349,000 00	318,150 00
Total bonds	$1,891,322 14	$1,902,000 00	$1,861,790 00
Stocks—			
Railroad	$112,445 00	$86,250 00	$117,962 50
Public utilities	87,186 50	32,500 00	86,425 00
Bank and trust company	1,125 00	500 00	3,860 00
Miscellaneous	151,649 54	75,000 00	155,450 00
Total stocks	$352,406 04	$194,250 00	$363,697 50
Total bonds and stocks	$2,243,728 18	$2,096,250 00	$2,225,487 50

NORTHWESTERN LIFE AND ACCIDENT COMPANY

Seattle, Washington

(Commenced business August 20, 1926)

T. C. BROWNLEE, President — N. H. SEIL, Secretary

CAPITAL STOCK

Capital paid up	$143,000 00	
Ledger assets December 31 of previous year	$225,938 71	
Increase of paid-up capital	10,000 00	
		$235,938 71

INCOME

Net premiums	$64,212 40
Interest and rents	58 15
Increase in miscellaneous ledger liabilities	646 59
Income, life department	47,629 42
Total income	$112,546 56

DISBURSEMENTS

Paid policyholders	$21,708 95
Investigation and adjustment of claims	1,171 45
Commissions or brokerage	21,219 57
Salaries and expenses of agents not paid by commissions	300 00
Inspections	47 00
State taxes on premiums	275 99
Insurance department licenses and fees	353 00
Advertising	944 34
Printing and stationery	1,616 38
Policyholders for coupons	3,245 78
Other disbursements	706 79
Life department	61,134 87
Total disbursements	$112,724 12
Balance	$235,761 15

LEDGER ASSETS

Book value of bonds and stocks	$203,666 89
Cash in company's office	540 94
Deposits in banks not on interest	15,551 11
Deposits in banks on interest	4,659 32
Premiums in course of collection	9,215 25
Life department	2,127 64
Ledger assets	$235,761 15

Non-Ledger Assets

Life department	9,588 71
Gross assets	$245,349 86
Deduct assets not admitted	4,280 72
Admitted assets	$241,069 14

LIABILITIES

Unpaid claims	$5,758 35
Unearned premiums as shown by recapitulation	29,949 30
Commissions and other charges due to agents	2,848 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	50 20
Estimated amount hereafter payable for taxes	660 94
Reinsurance	1,212 51
Other liabilities	912 61
Life department	24,485 04
Total liabilities, except capital	$65,877 23
Capital paid up	143,000 00
Surplus over all liabilities	32,191 91
Total	$241,069 14

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$65,057 83
Written or renewed during year	87,099 61
Total	$152,157 44
Deduct expirations and cancellations	84,415 36
In force at end of year	$67,742 08
Deduct amount reinsured	7,843 48
Net premiums in force	$59,898 60

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$968 36	
Health	250 25	90 85
Totals	$1,218 61	$90 85

BONDS OWNED

	Book value	Par value
Government	$1,185 53	$1,150 00
Province and municipal	162,204 56	160,300 00
Miscellaneous	40,276 80	40,000 00
Totals	$203,666 89	$201,450 00

NORWICH UNION INDEMNITY COMPANY

New York N. Y.

(Commenced business November 12, 1919)

H. P. JACKSON, President — H. L. KIDDER, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$4,165,721 73

INCOME

Net premiums	$3,157,103 40
Interest	151,113 21
From other sources	2,791 85
Total income	$3,311,008 46

DISBURSEMENTS

Paid policyholders	$1,410,178 30
Investigation and adjustment of claims	400,788 50
Commissions or brokerage	699,322 47
Compensation of officers and home office employees	231,012 11
Salaries and expenses of agents not paid by commissions	168,668 61
Inspections	45,118 84
Rents	24,509 00
State taxes on premiums	66,097 78
Insurance department licenses and fees	4,445 38
All other licenses, fees and taxes	2,034 01
Legal expenses	3,285 63
Advertising	22 65
Printing and stationery	20,016 76
Postage, telegraph, telephone and express	8,375 24
Furniture and fixtures	5,834 56
Other disbursements	13,226 53
Agents' balances charged off	3,774 47
Total disbursements	$3,121,971 44
Balance	$4,354,758 75

LEDGER ASSETS

Book value of bonds and stocks	$3,439,920 01
Cash in company's office	11,095 19
Deposits in banks on interest	158,559 98
Premiums in course of collection	700,814 36
Other ledger assets	44,369 21
Ledger assets	$4,354,758 75

Non-Ledger Assets

Interest	46,962 09
Market value of bonds and stocks over book value	155,985 80
Gross assets	$4,557,706 64
Deduct assets not admitted	63,578 19
Admitted assets	$4,494,128 45

LIABILITIES

Unpaid claims	$1,668,559 77
Estimated expenses of investigation and adjustment of claims	27,067 00
Unearned premiums as shown by recapitulation	1,421,810 85
Commissions and other charges due to agents	161,427 96

Salaries, rents, expenses, bills, accounts, fees, etc., due	$5,235 84
Estimated amount hereafter payable for taxes	65,000 00
Other liabilities	13,764 16
Total liabilities except capital	$3,362,865 58
Capital paid up	500,000 00
Surplus over all liabilities	631,262 87
Total	$4,494,128 45

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,027,832 64
Written or renewed during year	4,393,431 20
Total	$7,421,263 84
Deduct expirations and cancellations	4,521,322 79
In force at end of year	$2,899,941 05
Deduct amount reinsured	104,653 16
Net premiums in force	$2,795,287 89

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$6,908 21	$1,064 87
Health	836 46	308 69
Auto liability	242,420 64	79,216 54
Liability other than auto	41,215 42	5,558 01
Workmen's compensation	194,925 68	114,980 39
Plate glass	12,819 40	2,612 37
Burglary and theft	49,937 60	10,919 87
Auto property damage	71,853 72	19,562 02
Auto collision	102,266 92	57,202 13
Property damage and collision other than auto	4,202 21	77 15
Totals	$727,386 25	$291,502 04

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$207,561 69	$210,000 00	$210,000 00
Province and municipal	292,891 25	291,000 00	299,180 00
Railroad	1,718,101 00	1,897,000 00	1,828,880 00
Public utilities	1,145,571 25	1,141,000 00	1,167,650 00
Total bonds	$3,364,125 19	$3,539,000 00	$3,505,710 00
Stocks—			
Miscellaneous	75,794 82	37,897 40	90,195 81
Total bonds and stocks	$3,439,920 01	$3,576,897 40	$3,595,905 81

OAKLAND TITLE INSURANCE AND GUARANTY COMPANY

Oakland, California

(Commenced business February 15, 1913)

WM. H. DONAHUE, President — H. A. STEINBACH, Secretary

ASSETS

Market value of real estate	$475,147 05
Mortgage loans on real estate	187,950 00
Book value of bonds and stocks	258,960 22
Cash in office and deposits in banks	446,244 33
Escrow and other trust funds	308,336 87
Admitted value of title plant	272,019 04
Premiums receivable	14,300 42
Fees receivable	11,832 45
Other assets	8,774 80
Admitted assets	$1,983,565 18

LIABILITIES

Salaries, expenses, bills, accounts, etc.	$1,175 73
Estimated amount hereafter payable for taxes	19,844 27
Clients' money retained	308,336 87
Reserves, including statutory surplus	256,627 30
Capital stock outstanding	$990,300 00
Surplus	407,281 01
Total liabilities, reserves, capital stock outstanding and surplus	$1,983,565 18

INCOME

Premiums	$362,063 67
Fees	45,558 71
Interest	27,921 18
Dividends received	16,051 72
Rents	53 18
Other items, exclusive of additional contributions to surplus	10,711 66
Total income	$462,360 12

DISBURSEMENTS

Policy losses incurred	$6,174 86
Commissions or brokerage	21,383 63
Salaries of officers and office employees	195,863 77
Rents	12,000 00
Advertising, printing, postage, telephone and express	15,174 14
Legal expenses	6,935 17
All other licenses, fees and taxes	21,985 96
Other items exclusive of dividends declared or paid	61,881 61
Total disbursements	$341,399 14

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$875,451 95
Decreases in surplus	468,170 94
Balance of surplus and undivided profits	$407,281 01

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Western Mortgage and Guaranty Company	$1,450 00	$1,500 00	$1,500 00
City of Oakland, warrant	260 22	260 22	260 22
Total bonds	$1,710 22	$1,760 22	$1,760 22
Stocks—			
Oakland Title Investment Company	$191,000 00	$152,800 00	$191,000 00
Sonoma County Land Title Company	27,200 00	27,200 00	27,200 00
Monterey County Title and Abstract Company	33,400 00	33,400 00	33,400 00
Parr Terminal Company	200 00	200 00	200 00
Common Oakland Mortgage and Finance Co.		400 00	
Preferred Oakland Mortgage and Finance Co.	1,000 00	800 00	1,000 00
First National Bank, Oakland	2,400 00	2,000 00	2,400 00
Pacific Bond and Mortgage Company	1,050 00	1,050 00	1,050 00
Alameda Community Hotel Corporation	1,000 00	1,000 00	1,000 00
Total stocks	$257,250 00	$218,850 00	$257,250 00
Total bonds and stocks	$258,960 22	$220,610 22	$258,960 22

OCCIDENTAL INDEMNITY COMPANY

San Francisco, California

(Commenced business June 27, 1927)

J. B. LEVISON, President — H. P. BLANCHARD, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$662,200 03	
Increase of paid up capital	200,000 00	
		$862,200 03

INCOME

Net premiums	$463,249 39
Interest and rents	36,433 35
Surplus paid in by stockholders	200,000 00
Total income	$699,682 74

DISBURSEMENTS

Paid policyholders	$56,702 91
Investigation and adjustment of claims	15,506 94
Commissions or brokerage	47,205 18
Compensation of officers and home office employees	22,377 25
Salaries and expenses of agents not paid by commissions	17,223 03
Inspections	897 54
Rents	3,589 55
State taxes on premiums	2,145 88
Insurance department licenses and fees	3,413 18
Federal taxes	1,385 19
Municipal tax	2 00
Legal expenses	750 00
Advertising	1,356 05
Printing and stationery	13,223 05
Postage, telegraph, telephone and express	1,256 92
Furniture and fixtures	5,677 68
Other disbursements	378 94
Total disbursements	$193,091 29
Balance	$1,368,791 48

LEDGER ASSETS

Book value of bonds	$1,089,819 45
Deposits in banks on interest	105,531 42
Premiums in course of collection	173,440 61
Ledger assets	$1,368,791 48

Non-Ledger Assets

Interest	17,873 26
Market value of bonds and stocks over book value	1,310 55
Gross assets	$1,387,975 29
Deduct assets not admitted	5,693 12
Admitted assets	$1,382,282 17

LIABILITIES

Unpaid claims	$87,722 14
Estimated expenses of investigation and adjustment of claims	457 53
Unearned premiums as shown by recapitulation	284,262 71
Commissions and other charges due to agents	27,470 48
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Estimated amount hereafter payable for taxes	12,044 48
Total liabilities, except capital	$412,957 34
Capital paid up	500,000 00
Surplus over all liabilities	469,324 83
Total	$1,382,282 17

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$191,079 57
Written or renewed during year	692,351 04
Total	$883,430 61
Deduct expirations and cancellations	376,320 41
In force at end of year	$507,110 20
Deduct amount reinsured	100,370 40
Net premiums in force	$406,739 80

BUSINESS IN CALIFORNIA DURING 1923

	Premiums	Losses paid
Auto liability	$180,565 93	$3,007 05
Liability other than auto	2,657 65	
Workmen's compensation	64,303 54	33,266 45
Surety	18,913 52	
Plate glass	2,421 95	159 09
Auto property damage	21,486 35	1,342 72
Auto collision	27,021 72	5,006 94
Property damage and collision other than auto	38 884 96	521 84
Totals	$356,255 62	$43,304 09

BONDS OWNED

	Book value	Par value	Market value
Government			
United States of America, Fourth Liberty	$152,718 75	$150,000 00	$150,000 00
United States of America, treasury notes	97,500 00	100,000 00	98,000 00
Total government	$250,218 75	$250,000 00	$248,000 00
State, province, county and municipal			
California, State of, San Francisco harbor imp.	$49,505 70	$51,000 00	$49,980 00
Oakland high school district	25,562 50	25,000 00	26,000 00
Oakland high school district	995 00	1,000 00	980 00
Sacramento and Sutter Counties, recl. dist. 1000	18,905 00	19,000 00	18,620 00
Sacramento and Sutter Counties, recl. dist. 1000	27,307 50	25,000 00	27,500 00
San Francisco fire protection	27,462 50	25,000 00	27,500 00
Total state, province, county and municipal	$149,738 20	$146,000 00	$150,580 00
Railroad			
Brooklyn City Railroad Company	$46,875 00	$50,000 00	$44,500 00
Los Angeles Pacific Railroad Company	24,125 00	25,000 00	24,500 00
Northern Railway Company of California	31,200 00	30,000 00	31,800 00
Pacific Electric Railway Company	48,125 00	50,000 00	48,000 00
San Francisco and San Joaquin Valley Ry. Co.	26,062 50	25,000 00	26,750 00
Total railroad	$176,387 50	$180,000 00	$175,550 00
Public utility			
American Telephone and Telegraph Company	$106,500 00	$100,000 00	$107,000 00
Commonwealth Edison Company, Chicago	51,250 00	50,000 00	53,000 00
Denver Gas and Electric Company	25,000 00	25,000 00	25,500 00
East Bay Water Company, Oakland	78,375 00	75,000 00	78,750 00
Great Western Power Company, San Francisco	25,062 50	25,000 00	25,500 00
Los Angeles Gas and Electric Corporation	26,000 00	25,000 00	26,250 00
Mt. Whitney Power and Electric Co., Visalia	49,162 50	45,000 00	49,500 00
Pacific Telephone and Telegraph Company	51,375 00	50,000 00	51,000 00
Spring Valley Water Company	50,000 00	50,000 00	50,000 00
Total public utility	$462,725 00	$445,000 00	$466,500 00
Miscellaneous			
Miller and Lux, Inc.	$50,750 00	$50,000 00	$50,500 00
Totals	$1,089,819 45	$1,071,000 00	$1,091,130 00

OCCIDENTAL LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business June 30, 1906)

H. J. BURKHARD, President — ROBERT J. GILES, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00

INCOME

Net premiums	$249,367 33
Policy fees	17,231 00
From other sources	2,074 50
Total income	$268,672 83

DISBURSEMENTS

Paid policyholders	$143,947 50
Investigation and adjustment of claims	6,239 10
Policy fees retained by agents	17,250 00
Commissions or brokerage	52,913 87
Compensation of officers and home office employees	15,796 02
Salaries and expenses of agents not paid by commissions	14,383 53
Inspections	739 60
Rents	3,493 73
State taxes on premiums	6,623 82
Insurance department licenses and fees	748 13
Legal expenses	34 50
Advertising	420 82
Printing and stationery	3,063 74
Postage, telegraph, telephone and express	2,097 08
Furniture and fixtures	564 05
Miscellaneous expense	7,531 57
Agents' balances charged off	619 69
Total disbursements	$276,666 75

LEDGER ASSETS

Premiums in course of collection	$4,593 00

Non-Ledger Assets

Reinsurance due on claims paid	7,541 43
Admitted assets	$12,134 43

LIABILITIES

Unpaid claims	$20,264 91
Estimated expenses of investigation and adjustment of claims	550 00
Unearned premiums as shown by recapitulation	34,044 04
Commissions and other charges due to agents	719 37
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,538 30
Estimated amount hereafter payable for taxes	10,274 72
Other liabilities	2,797 84
Total liabilities, except capital	$70,189 18

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$72,294 98
Written or renewed during year	292,927 19
Total	$365,222 17
Deduct expirations and cancellations	315,221 59
In force at end of year	$50,000 58
Deduct amount reinsured	4,328 71
Net premiums in force	$45,671 87

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$107,979 34	$57,424 67
Health	58,219 25	45,940 81
Policy fees	10,100 00	
Totals	$176,298 59	$103,365 48

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.

New York, N. Y.

(Commenced business in the United States August 23, 1895)

CHARLES H. NEELY, Manager and Attorney

CAPITAL STOCK

Capital paid up	$800,000 00	
Ledger assets December 31 of previous year		$20,106,602 14

INCOME

Net premiums	$13,114,879 82
Interest and rents	883,010 28
Refund on federal taxes	76,921 83
Agents' balances previously charged off	17,357 72
Profit on sale or maturity of ledger assets	90,032 87
Total income	$14,182,202 52

DISBURSEMENTS

Paid policyholders	$7,196,059 09
Investigation and adjustment of claims	1,602,918 67
Commissions or brokerage	2,817,474 94
Compensation of officers and home office employees	1,371,141 71
Salaries and expenses of agents not paid by commissions	327,729 91
Inspections	416,516 74
Rents	113,087 49
Repairs and expenses on real estate	29,331 00
Taxes on real estate	15,108 39
State taxes on premiums	324,455 50
Insurance department licenses and fees	8,105 10
All other licenses, fees and taxes	16,635 26
Legal expenses	51,039 59
Advertising	9,996 03
Printing and stationery	94,123 43
Postage, telegraph, telephone and express	47,115 43
Furniture and fixtures	46,989 61
Investment expense	9,832 15
Remittances to home office from United States branch	743,619 70
Agents' balances charged off	22,221 26
Loss on sale or maturity of ledger assets	1,500 00
Decrease, by adjustment, in book value of ledger assets	7,750 00
Total disbursements	$15,272,751 00
Balance	$19,016,053 66

LEDGER ASSETS

Book value of real estate	$835,347 14
Mortgage loans on real estate	19,990 00
Book value of bonds and stocks	14,820,956 38
Cash in company's office	8,510 20
Deposits in banks on interest	761,352 49
Premiums in course of collection	2,278,097 02
Bills receivable	2,383 78
Other ledger assets	289,416 65
Ledger assets	$19,016,053 66

Non-Ledger Assets

Interest	202,886 60
Market value of bonds and stocks over book value	737,904 07
Gross assets	$19,956,844 33
Deduct assets not admitted	250,758 25
Admitted assets	$19,706,086 08

LIABILITIES

Unpaid claims	$7,186,441 69
Estimated expenses of investigation and adjustment of claims	10,000 00
Unearned premiums as shown by recapitulation	5,711,249 23
Commissions and other charges due to agents	491,755 02
Salaries, rents, expenses, bills, accounts, fees, etc., due	27,054 57
Estimated amount hereafter payable for taxes	313,815 43
Other liabilities	1,160,049 31
Total liabilities, except capital	$14,900,365 25
Capital paid up	800,000 00
Surplus over all liabilties	4,005,720 83
Total	$19,706,086 08

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$12,591,472 98
Written or renewed during year	19,493,356 86
Total	$32,084,820 84
Deduct expirations and cancellations	20,507,387 59
In force at end of year	$11,577,442 25
Deduct amount reinsured	399,269 70
Net premiums in force	$11,178,172 55

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$116,509 64	$50,933 17
Health	15,426 28	7,388 07
Auto liability	195,740 37	119,971 48
Liability other than auto	105,435 98	13,716 20
Workmen's compensation	416,969 87	284,604 51
Fidelity	7,255 73	979 93
Surety	12,032 64	7,492 48
Plate glass	18,699 73	5,061 25
Burglary and theft	34,186 75	8,284 54
Steam boiler	25,636 95	1,297 56
Machinery		620 75
Auto property damage	80,803 49	34,816 03
Auto collision	25,119 30	12,351 96
Property damage and collision other than auto	17,486 54	1,703 89
Totals	$1,071,303 27	$549,221 82

BONDS AND STOCKS

	Book value	Par value	Market value
Bonds—			
Government	$1,807,977 34	$1,800,000 00	$1,920,000 00
Province and municipal	284,120 00	288,000 00	286,670 00
Railroad	7,567,202 84	8,484,242 42	7,968,545 45
Public utilities	1,859,150 30	1,925,000 00	1,962,250 00
Miscellaneous	2,747,051 87	2,832,400 00	2,868,070 00
Total bonds	$14,265,502 35	$15,329,642 42	$15,005,535 45
Stocks—			
Railroad	$220,541 53	$210,000 00	$219,325 00
Public utilities	209,675 00	100,000 00	208,000 00
Miscellaneous	125,237 50	100,000 00	126,000 00
Total stocks	$555,454 03	$410,000 00	$553,325 00
Total bonds and stocks	$14,820,956 38	$15,739,642 42	$15,558,860 45

THE OHIO CASUALTY INSURANCE COMPANY

Hamilton, Ohio

(Commenced business March 1, 1920)

B. D. LECKLIDER, President — HOWARD SLONEKER, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$2,303,449 61

INCOME

Net premiums	$2,815,123 45
Interest and rents	75,127 94
From other sources	4,376 27
Agents' balances previously charged off	423 84
Profit on sale or maturity of ledger assets	17,744 03
Increase, by adjustment, in book value of ledger assets	237,964 30
Total income	$3,150,759 83

DISBURSEMENTS

Paid policyholders	$907,876 12
Investigation and adjustment of claims	224,863 31
Commissions or brokerage	784,639 81
Compensation of officers and home office employees	143,769 18
Salaries and expenses of agents not paid by commissions	34,671 02
Inspections	3,710 80
Rents	1,800 00
Repairs and expenses on real estate	80 00
Taxes on real estate	3,332 30
State taxes on premiums	29,939 83
Insurance department licenses and fees	10,209 07
Federal taxes	8,808 08
All other licenses, fees and taxes	5,283 80
Legal expenses	2,478 98
Advertising	3,906 61
Printing and stationery	11,602 31
Postage, telegraph, telephone and express	11,065 00
Furniture and fixtures	7,955 37
Stockholders for dividends	22,500 00
Other disbursements	21,762 12
Interest on borrowed money	684 96
Agents' balances charged off	4,553 53
Total disbursements	$2,245,492 20
Balance	$3,208,717 24

LEDGER ASSETS

Book value of real estate	$178,188 33
Book value of bonds and stocks	2,468,491 86
Deposits in banks not on interest	1,518 31
Deposits in banks on interest	112,000 00
Premiums in course of collection	440,159 93
Other ledger assets	8,358 81
Ledger assets	$3,208,717 24

Non-Ledger Assets

Interest	5,165 90
Other non-ledger assets	30,997 55
Gross assets	$3,244,880 69
Deduct assets not admitted	32,735 13
Admitted assets	$3,212,145 56

LIABILITIES

Unpaid claims	$845,281 35
Unearned premiums as shown by recapitulation	1,376,647 84
Estimated amount hereafter payable for taxes	59,882 88
Reinsurance	10,039 79
Reserve for depreciation of investments	170,000 00
Total liabilities, except capital	$2,461,851 86
Capital paid up	250,000 00
Surplus over all liabilities	500,293 70
Total	$3,212,145 56

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,135,440 72
Written or renewed during year	3,593,173 24
Total	$5,728,613 96
Deduct expirations and cancellations	2,834,928 84
In force at end of year	$2,893,685 12
Deduct amount reinsured	140,389 46
Net amount in force	$2,753,295 66

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$100 00	
Fire—auto	5,330 88	$10 90

	Premiums	Losses paid
Theft—auto	$5,827 22	$537 50
Auto liability	108,995 10	25,112 64
Liability other than auto	2,764 83	920 00
Fidelity	1,099 61	
Plate glass	6,652 31	1,638 84
Auto property damage	45,151 43	9,732 52
Auto collision	41,156 04	14,778 37
Property damage and collision other than auto	167 38	
All other automobile	600 81	
Totals	$217,845 61	$52,730 77

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$829,226 56	$802,000 00	$829,226 56
Miscellaneous	40,500 00	45,000 00	40,500 00
Total bonds	$869,726 56	$847,000 00	$869,726 56
Stocks—			
Railroad	$41,960 00		$41,960 00
Public utilities	9,800 00		9,800 00
Miscellaneous	1,547,005 30		1,547,005 30
Total stocks	$1,597,765 30		$1,597,765 30
Total bonds and stocks	$2,467,491 86	$847,000 00	$2,467,491 86

THE OLD LINE LIFE INSURANCE COMPANY OF AMERICA

Milwaukee, Wisconsin

(Commenced business April 16, 1910)

R. T. FRY, President — JNO. E. REILLY, Secretary

CAPITAL STOCK

Capital paid up	$672,635 00	
Ledger assets December 31 of previous year		$131,150 36

INCOME

Net premiums	$182,146 74
Interest	6,628 08
Policy fees, represented by applications	8,579 00
Agents' balances previously charged off	148 66
Total income	$197,502 48

DISBURSEMENTS

Paid policyholders	$77,849 96
Investigation and adjustment of claims	3,318 99
Policy fees retained by agents	8,579 00
Commissions or brokerage	50,275 37
Other compensation of officers and home office employees	13,314 57
Salaries and expenses of agents not paid by commissions	2,488 27
Medical examiners' fees and salaries	5 00
Inspections	63 00
Rents	3,196 49
Repairs and expenses on real estate	600 26
State taxes on premiums	3,536 19
Insurance department licenses and fees	487 50
Federal taxes	339 30
Advertising	3,528 74
Printing and stationery	3,090 03
Postage, telegraph, telephone and express	4,035 54
Depreciation on furniture and fixtures	515 80
Agents' balances charged off	20 71
Total disbursements	$175,244 72
Balance	$153,408 12

LEDGER ASSETS

Mortgage loans on real estate	$131,000 00
Deposits in banks on interest	15,861 31
Premiums in course of collection	2,227 01
Other ledger assets	4,319 80
Ledger assets	$153,408 12

Non-Ledger Assets

Interest	2,590 85
Other non-ledger assets	7,342 75
Gross assets	$163,341 72
Deduct assets not admitted	5,451 88
Accident and health department	$157,889 84
Life department	12,993,552 15
Admitted assets	$13,151,441 99

LIABILITIES

Unpaid claims	$11,729 98
Unearned premiums as shown by recapitulation	52,824 05
Commissions and other charges due to agents	668 10
Salaries, rents, expenses, bills, accounts, fees, etc., due	320 31
Estimated amount hereafter payable for taxes	4,737 69
Reinsurance	603 68
Accident and health department	$70,883 81
Life department	11,845,827 56
Total liabilities, except capital	$11,916,711 37
Capital paid up	672,635 00
Surplus over all liabilities	562,095 62
Total	$13,151,441 99

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$86,519 89
Written or renewed during year	193,249 91
Total	$279,769 80
Deduct expirations and cancellations	163,137 49
In force at end of year	$116,632 31
Deduct amount reinsured	11,103 17
Net premiums in force	$105,529 14

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$509 70	$1,033 37

ORANGE COUNTY TITLE INSURANCE COMPANY

Santa Ana, California

(Commenced business April 1, 1924)

C. E. PARKER, President — GEO. A. PARKER, Secretary

ASSETS

Market value of real estate	$203,110 00
Mortgage loans on real estate	74,200 00
Book value of bonds and stocks	125,512 50
Market value of bonds and stocks	48,887 01
Escrow and other trust funds	107,483 84
Admitted value of title plant	68,189 40
Premiums receivable	6,355 45
Fees receivable	1,994 64
Advances made	1,381 32
Interest	5,611 10

Rents	$250 00
Other assets	22,339 16
Total assets	$665,314 42
Deductions for assets not admitted	23,720 48
Admitted assets	$641,593 94

LIABILITIES

Incumbrances on company's real estate	$74,000 00
Interest	1,110 00
Salaries, expenses, bills, accounts, etc., due	5,101 75
Estimated amount hereafter payable for taxes	9,899 25
Clients' money retained	107,483 84
All other liabilities	3,000 00
Reserves, including statutory surplus	50,000 00
Capital stock outstanding	200,000 00
Surplus	190,999 10
Total liabilities, reserves, capital stock outstanding and surplus	$641,593 94

INCOME

Premiums	$153,058 38
Fees	27,522 15
Interest	17,621 30
Dividends received on stocks owned	184 00
Rents	10,686 00
Profit on sale or maturity of bonds	94 63
Gain from change in difference between book and market value	458 68
Miscellaneous receipts	91 80
Total income	$209,716 94

DISBURSEMENTS

Salaries of officers and office employees	$104,094 75
Rents	6,455 00
Advertising, printing, furniture, fixtures, postage, telephone, express and miscellaneous office expenses	10,126 22
Legal expenses	515 00
Reinsurance premiums paid authorized companies	3,027 50
All other licenses, fees and taxes	12,115 63
Interest	4,440 00
Loss on sale or maturity of bonds	2 03
Other items exclusive of dividends declared or paid	8,268 72
Total disbursements	$149,044 85

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$364,912 24
Decrease in surplus	173,913 14
Balance of surplus and undivided profits	$190,999 10

BONDS OWNED

	Book value	Par value	Market value
Mortgage Guarantee Company, Los Angeles	$100,107 18	$102,000 00	$102,000 00
Home Mutual Building and Loan Association, Santa Ana	5,000 00	5,000 00	5,000 00
Pacific Coast Building and Loan Association	2,700 00	2,700 00	2,700 00
Totals	$107,807 18	$109,700 00	$109,700 00

STOCKS OWNED

	Book value	Par value	Market value
Mortgage Guarantee Company, Los Angeles	$2,000 00	$2,000 00	$3,900 00
Industrial Land Company, Santa Ana	375 00	375 00	187 50
Main Investment Company, Santa Ana	10,000 00	1,176 47	10,000 00
Southwest Building and Loan Association, Santa Ana	1,125 00	1,000 00	1,125 00
Savings Loan and Building Association, Anaheim	600 00	600 00	600 00
Totals	$14,100 00	$5,151 47	$15,812 50

PACIFIC EMPLOYERS INSURANCE COMPANY

Los Angeles, California

(Commenced business October 1, 1923)

JOHN MORRIS, President VICTOR MONTGOMERY, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00		
Ledger assets December 31 of previous year		$1,041,309 72	
Increase of paid-up capital		58,300 00	
			$1,099,609 72

INCOME

Net premiums	$1,692,729 31
Interest and rents	40,199 23
Surplus derived from sale of capital stock	29,290 00
Agents' balances previously charged off	1,902 10
Profit on sale or maturity of ledger assets	1,852 39
Total income	$1,765,933 03

DISBURSEMENTS

Paid policyholders	$937,074 40
Investigation and adjustment of claims	150,975 62
Commissions or brokerage	216,501 60
Compensation of officers and home office employees	90,929 84
Salaries and expenses of agents not paid by commissions	29,699 26
Inspections	15,000 00
Rents	13,500 00
Repairs and expenses on real estate	22 44
Taxes on real estate	2,169 08
State taxes on premiums	26,629 10
Insurance department licenses and fees	382 75
Federal taxes	4,530 01
All other licenses, fees and taxes	31,541 86
Legal expenses	1,057 79
Printing and stationery	7,482 79
Postage, telegraph, telephone and express	6,500 00
Stockholders for dividends	11,471 00
Policyholders for dividends	124,997 22
Other disbursements	11,120 06
Total disbursements	$1,650,042 42
Balance	$1,215,500 33

LEDGER ASSETS

Book value of real estate	$38,383 00
Mortgage loans on real estate	146,500 00
Book value of bonds and stocks	433,568 32
Deposits in banks on interest	126,320 27
Premiums in course of collection	323,399 79
Other ledger assets	147,328 95
Ledger assets	$1,215,500 33

Non-Ledger Assets

Interest	10,046 12
Market value of bonds and stocks over book value	67,850 98
Due from reinsuring companies	3,757 88
Gross assets	$1,297,155 31
Deduct assets not admitted	22,289 95
Admitted assets	$1,274,865 36

LIABILITIES

Unpaid claims	$331,656 11
Estimated expenses of investigation and adjustment of claims	500 00
Unearned premiums as shown by recapitulation	222,485 11
Commissions and other charges due to agents	42,461 95
Estimated amount hereafter payable for taxes	57,421 16

Reinsurance	$20,407 84
Refunds to policyholders under matured annual par policies	19,959 66
Total liabilities, except capital	$699,401 83
Capital paid up	300,000 00
Surplus over all liabilities	275,463 53
Total	$1,274,865 36

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$476,010 57
Written or renewed during year	2,121,560 70
Total	$2,597,571 27
Deduct expirations and cancellations	2,003,014 42
In force at end of year	$594,556 85
Deduct amount reinsured	108,781 89
Net premiums	$485,774 96

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$51,973 79	$26,742 20
Liability other than auto	9,449 25	825 50
Workmen's compensation	1,512,075 78	933,723 33
Burglary and theft	57,016 15	9,275 64
Auto property damage	21,484 21	10,433 16
Auto collision	27,741 39	12,870 30
All other automobile	12,988 74	1,316 59
Totals	$1,692,729 31	$995,196 72

BONDS OWNED

	Book value	Par value	Market value
Southern California Gas Company, first mortgage	$1,000 00	$1,000 00	$1,050 00
Arrowhead Lake Company	5,000 00	5,000 00	5,000 00
Santa Ana Gardens, first mortgage	960 00	1,000 00	1,000 00
Santa Ana Gardens, first mortgage	3,840 00	4,000 00	4,000 00
Arrowhead Lake	1,000 00	1,000 00	1,000 00
Bastanchury Ranch	7,840 00	8,000 00	8,000 00
Bastanchury Ranch	4,900 00	5,000 00	5,000 00
Davis Warehouse	4,900 00	5,000 00	4,900 00
Surf and Sand Club of Hermosa	2,985 00	3,000 00	2,985 00
Surf and Sand Club of Hermosa	1,990 00	2,000 00	1,990 00
Metropolitan Hotel	1,500 00	1,500 00	1,515 00
Metropolitan Hotel	1,000 00	1,000 00	1,010 00
Witmore Hotel	3,075 00	3,100 00	3,084 50
Marian Realty Company	4,975 00	5,000 00	4,975 00
Gore Bros., Inc.	14,925 00	15,000 00	15,000 00
Southern California Lutheran Hospital	9,600 00	10,000 00	9,800 00
Feather River Power	5,000 00	5,000 00	5,150 00
Kansas City Southern	4,775 00	5,000 00	4,950 00
Pacific Electric	4,000 00	5,000 00	4,150 00
Pacific Electric	3,200 00	4,000 00	3,320 00
Pacific Electric	8,000 00	10,000 00	8,300 00
Frederick Feitshans	9,950 00	10,000 00	10,000 00
Merced Irrigation	4,812 50	5,000 00	5,000 00
Imperial	9,625 00	10,000 00	9,900 00
Bastanchury Ranch	970 00	1,000 00	1,000 00
Merced Irrigation	2,020 00	2,000 00	2,000 00
Arrowhead Lake	9,700 00	10,000 00	10,000 00
Arrowhead Lake	970 00	1,000 00	1,000 00
Pacific Electric Company	9,600 00	12,000 00	9,960 00
Home Service Company	19,432 50	20,000 00	20,000 00
Hal Roach Studios, Inc.	5,880 00	6,000 00	5,880 00
Jesberg Building	4,820 00	5,000 00	4,900 00
Central Wholesale Market Company	18,700 00	20,000 00	19,000 00
La Mountain Park	7,920 00	8,000 00	7,820 00
American Stage Building	14,970 00	15,000 00	15,000 00
Mortgage Insurance Company	984 60	1,000 00	1,000 00
Mortgage Insurance Company	1,990 40	2,000 00	2,000 00
Mortgage Insurance Company	1,986 00	2,000 00	2,000 00
Mortgage Insurance Company	990 80	1,000 00	1,000 00
Mortgage Insurance Company	5,906 60	6,000 00	6,000 00

	Book value	Par value	Market value
Southern Service Company	$19,000 00	$19,000 00	$19,000 00
Camulos Ranch	3,030 00	3,000 00	3,030 00
F. R. Feitshans	3,075 00	3,000 00	3,000 00
Hal Roach Studios	5,050 00	5,000 00	4,900 00
Hal Roach Studios	540 00	500 00	490 00
Home Service Company	1,000 00	1,000 00	1,000 00
Marblehead Land Company	19,950 00	20,000 00	19,800 00
J. C. Forkner Prop.	9,300 00	10,000 00	9,600 00
S. D. Improvement District	7,439 60	7,000 00	7,490 00
Lindsay Strathmore Irrigation	3,850 00	5,000 00	3,500 00
La Cumbre Estate	9,800 00	10,000 00	9,800 00
San D. Improvement	8,222 40	8,000 00	8,560 00
National Ice and Cold Storage Company	8,164 80	9,720 00	8,164 80
Totals	$324,116 20	$339,720 00	$327,974 30

STOCKS OWNED

	Book value	Par value	Market value
Sun Realty Company of Los Angeles	$390 00	$33 00	$165 00
Home Service Company, first preferred	5,200 00	5,200 00	5,480 00
Weaver Jackson Company	2,700 00	3,000 00	2,700 00
Home Service Company, second preferred	25,000 00	25,000 00	25,000 00
Farmers and Merchants Bank	3,034 91	7,000 00	32,550 00
Security Trust and Savings Bank	2,167 81	5,000 00	26,750 00
Mortgage Guarantee Company	19,034 40	19,000 00	19,500 00
Consolidated Securities Company	10,000 00		10,000 00
Southern Pacific Company	11,925 00	10,000 00	13,000 00
United Linen Supply Company, A preferred	5,000 00		5,000 00
United Linen Supply Company, B preferred	25,000 00		33,300 00
Totals	$109,452 12	$74,233 00	$173,445 00

PACIFIC INDEMNITY COMPANY

Los Angeles, California

(Commenced business February 5, 1926)

LEE A. PHILLIPS, President — JAMES E. McINERNY, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00	
Ledger assets December 31 of previous year		$5,238,899 16

INCOME

Net premiums	$3,948,010 53
Interest	286,432 12
Profit and loss from participation in banking and selling group syndicate	1,819 30
Profit on sale or maturity of ledger assets	123,946 22
Increase, by adjustment, in book value of ledger assets	758 49
Total income	$4,360,966 66

DISBURSEMENTS

Paid policyholders	$1,715,254 50
Investigation and adjustment of claims	288,146 39
Commissions or brokerage	960,987 02
Compensation of officers and home office employees	87,619 83
Salaries and expenses of agents not paid by commissions	215,147 89
Inspections	36,353 82
Rents	11,150 63
State taxes on premiums	71,303 12
Insurance department licenses and fees	2,617 96
Auditors' fees	1,250 00
Legal expenses	1,077 15
Advertising	804 27
Printing and stationery	23,594 07
Postage, telegraph, telephone and express	4,234 57
Furniture and fixtures	9,591 61
Other disbursements	9,505 11
Decrease, by adjustment, in book value of ledger assets	963 01
Total disbursements	$3,439,600 95
Balance	$6,160,264 87

LEDGER ASSETS

Book value of real estate	$550,000 00
Mortgage loans on real estate	1,359,400 00
Loans secured by collateral	900,995 00
Book value of bonds and stocks	1,981,049 62
Cash in company's office	370 00
Deposits in banks on interest	173,481 57
Premiums in course of collection	1,036,445 14
Other ledger assets	158,523 54
Ledger assets	$6,160,264 87

Non-Ledger Assets

Interest	67,268 07
Gross assets	$6,227,532 95
Deduct assets not admitted	1,183 27
Admitted assets	$6,226,349 68

LIABILITIES

Unpaid claims	$692,377 00
Estimated expenses of investigation and adjustment of claims	8,750 00
Unearned premiums as shown by recapitulation	1,915,116 21
Commissions and other charges due to agents	178,462 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	18,680 00
Estimated amount hereafter payable for taxes	171,325 00
Reserve for premium refunds	16,500 00
Total liabilities, except capital	$3,001,210 66
Capital paid up	1,500,000 00
Surplus over all liabilities	1,725,139 02
Total	$6,226,349 68

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$4,663,726 15
Written or renewed during year	7,962,893 41
Total	$12,626,619 56
Deduct expirations and cancellations	7,348,212 14
In force at end of year	$5,278,407 42
Deduct amount reinsured	1,533,541 84
Net premiums in force	$3,744,865 58

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$448,206 35	$257,245 88
Liability other than auto	111,208 46	28,216 48
Workmen's compensation	337,275 33	167,243 47
Fidelity	85,791 38	20,334 02
Surety	228,848 85	79,330 88
Plate glass	40,693 78	15,080 36
Burglary and theft	40,943 65	12,246 77
Steam boiler	7,482 22	1,214 16
Machinery	1,306 92	
Auto property damage	388,916 94	141,599 86
Auto collision	1,173,649 09	646,341 86
Property damage and collision other than auto	17,134 94	2,595 36
All other automobile	649,249 47	143,598 54
Totals	$3,530,707 38	$1,515,047 64

BONDS OWNED

	Book value	Par value	Market value
Municipal—			
City of Long Beach Water Works	$25,000 00	$25,000 00	$25,000 00
Street Improvement	730,758 03	728,744 46	730,758 03
Public utility—			
Sierra and San Francisco Power Company	49,362 50	50,000 00	49,187 50
Cities Service Company, State of Delaware	24,312 50	25,000 00	24,312 50
Miscellaneous—			
Al Maliakah Auditorium	100,000 00	100,000 00	100,000 00
Broadway Properties	26,500 00	26,500 00	27,025 00

	Book value	Par value	Market value
Brockman Building Company	$74,272 50	$75,000 00	$74,250 00
Central Investment Corp.	100,000 00	100,000 00	100,000 00
Central Manufacturing District	74,834 49	75,000 00	74,811 40
Commercial Fireproof Building	5,000 00	5,000 00	5,000 00
Estate of Henry E. Huntington	49,875 00	50,000 00	49,875 00
Jonathan Club Building Company	17,000 00	17,000 00	17,000 00
Merchants Fireproof Building	10,000 00	10,000 00	10,020 00
Mortgage Insurance Corp.	4,961 50	5,000 00	4,946 00
Pacific Finance Corp.	44,499 10	46,000 00	44,142 50
Subway Terminal	250,000 00	250,000 00	250,000 00
Sugar Pine Lumber Company	19,959 30	20,000 00	19,950 00
Union Rock Company	49,147 90	50,000 00	49,094 30
Ward Chandler Building Company	98,649 00	100,000 00	98,546 00
Totals	$1,754,131 72	$1,758,244 46	$1,753,918 23

STOCKS OWNED

	Book value	Par value	Market value
Pacific Finance Corporation Pref. "A"	$29,016 40	$26,100 00	$29,016 40
Pacific Finance Corporation Pref. "C"	24,677 00	25,000 00	24,677 00
Pacific Finance Pref. "D"	96,152 00	101,200 00	96,152 00
Southern California Edison Pref. "B"	71,250 00	75,000 00	71,250 00
Standard Oil Company of California	5,822 50		5,822 50
Totals	$226,917 90	$227,300 00	$226,917 90

PACIFIC MORTGAGE GUARANTY COMPANY

Los Angeles, California

(Commenced business February 19, 1927)

HARRY J. BAUER, President — WALLACE MOIR, Secretary

ASSETS

Mortgage loans on real estate	$2,422,674 85
Excess of trust assets deposited to secure policies of mortgage insurance	8,417 71
Cash in office and deposits in banks	171,041 68
Advances made	4,520 38
Interest	38,798 91
Other assets	2,742 49
Less deduction for assets not admitted	—1,717 95
Admitted assets	$2,646,478 07

LIABILITIES

Balance payable on uncompleted mortgage loans	$379,393 99
Borrowed money	1,075,000 00
Interest	18,860 36
Estimated amount hereafter payable for taxes	23,127 58
Clients' money retained	1,835 44
All other liabilities	4,313 87
Reserves, including statutory surplus	21,000 00
Capital stock outstanding	1,000,000 00
Surplus	122,946 83
Total liabilities, reserves, capital stock outstanding and surplus	$2,646,478 07

INCOME

Premiums	$105,745 10
Fees	45,821 71
Interest	151,837 08
Purchase discounts	10 14
Miscellaneous income	6,506 75
Overpayment of 1927 income tax	822 89
Total income	$310,743 67

DISBURSEMENTS	
Salaries of officers and office employees	$45,445 55
Rents	4,854 15
Advertising, printing, furniture, fixtures, postage, telephone, express and miscellaneous office expenses	23,875 20
Legal expenses	1,878 35
Insurance department licenses and fees	1,063 82
All other licenses, fees and taxes	23,098 54
Interest	98,257 68
Total disbursements	$198,473 29

CHANGE IN SURPLUS	
Surplus and undivided profit, as reported December 31, 1927	404,138 07
Decreases in surples and undivided profits	260,191 24
Balance of surplus and undivided profits	$143,946 83

PACIFIC MUTUAL LIFE INSURANCE COMPANY

Los Angeles, California

(Commenced business May 1, 1885)

GEORGE I. COCHRAN, President — S. F. McCLUNG, Secretary

CAPITAL STOCK		
Capital paid up	$4,000,000 00	
Ledger assets December 31 of previous year		$15,527,039 17

INCOME	
Net premiums	$6,319,660 70
Interest	965,620 40
Partial premium payment deposits	1,597 02
Profit on sale or maturity of ledger assets	4,635 17
Increase, by adjustment, in book value of ledger assets	766 65
Total income	$7,292,279 94

DISBURSEMENTS	
Paid policyholders	$2,697,423 38
Investigation and adjustment of claims	235,395 23
Policy fees retained by agents	29,875 00
Commissions or brokerage	1,488,248 34
Compensation of officers and home office employees	349,900 77
Salaries and expenses of agents not paid by commissions	90,362 62
Medical examiners' fees and salaries	51,720 00
Inspections	13,383 04
Rents	62,902 31
Repairs and expenses on real estate	9 89
State taxes on premiums	123,824 76
Insurance department licenses and fees	3,367 50
Federal taxes	40,698 21
All other licenses, fees and taxes	2,364 23
Legal expenses	231 36
Advertising	14,861 33
Printing and stationery	40,291 09
Postage, telegraph, telephone and express	21,238 96
Furniture and fixtures	5,511 57
Stockholders for dividends	400,000 00
Other disbursements	9,118 25
Agents' balances charged off	3,981 44
Loss on sale or maturity of ledger assets	2,199 60
Decrease, by adjustment, in book value of ledger assets	2,764 49
Total disbursements	$5,689,673 37
Balance	$17,129,645 74

LEDGER ASSETS	
Mortgage loans on real estate	$12,681,809 45
Book value of bonds	3,620,402 40
Cash in company's office	5,559 10

Deposits in banks not on interest	$25,787 34
Deposits in banks on interest	22,800 00
Premiums in course of collection	748,300 67
Other ledger assets	24,986 78
Ledger assets	$17,129,645 74

Non-Ledger Assets

Interest	224,580 70
Market value of bonds and stocks over book value	17,319 39
Other non-ledger assets	18,826 48
Gross assets	$17,390,372 31
Deduct assets not admitted	33,048 93
Admitted assets	$145,983,165 71

LIABILITIES

Unpaid claims	$5,082,308 00
Estimated expenses of investigation and adjustment of claims	177,881 00
Unearned premiums as shown by recapitulation	5,127,137 00
Commissions and other charges due to agents	185,378 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	23,000 00
Estimated amount hereafter payable for taxes	206,500 00
Reinsurance	15,823 84
Other liabilities	10,053 09
Total liabilities, except capital including life department	$135,085,539 79
Capital paid up	4,000,000 00
Surplus over all liabilities including life department	6,897,625 92
Total	$145,983,165 71

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$5,624,169 29
Written or renewed during year	7,456,158 24
Total	$13,080,327 53
Deduct expirations and cancellations	7,176,392 71
In force at end of year	$5,903,934 82
Deduct amount reinsured	175,160 87
Net premiums in force	$5,728,773 95

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$575,831 16	$224,342 43
Health	404,520 20	227,996 61
Non-cancelable accident and health	599,367 42	213,085 81
Totals	$579,718 78	$665,424 85

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$650,950 29	$639,055 35	$650,950 29
Public utilities	251,364 40	256,000 00	268,300 00
Miscellaneous	2,718,087 71	2,730,300 00	2,718,471 50
Totals	$3,620,402 40	$3,625,355 35	$3,637,721 79

PAN AMERICAN LIFE INSURANCE COMPANY

New Orleans, Louisana

(Commenced business March 28, 1912)

CRAWFORD H. ELLIS, President — JAMES C. WOODWARD, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$39,240 23

INCOME

Net premiums	$154,220 51
Interest	226 67
From other sources	49,817 16
Total income	$204,264 34

DISBURSEMENTS

Paid policyholders	$82,786 47
Investigation and adjustment of claims	1,638 05
Commissions or brokerage	59,634 56
Compensation of officers and home office employees	6,280 00
Salaries and expenses of agents not paid by commissions	1,858 12
Inspections	1,741 19
State taxes on premiums	1,541 04
Insurance department licenses and fees	147 00
All other licenses, fees and taxes	74 76
Legal expenses	65 00
Advertising	47 50
Printing and stationery	2,760 19
Postage, telegraph, telephone and express	70 27
Furniture and fixtures	111 89
Other disbursements	42,895 53
Agents' balances charged off	53 94
Total disbursements	$201,705 51
Balance	$41,799 06

LEDGER ASSETS

Deposits in banks on interest	$10,531 41
Premiums in course of collection	24,317 82
Other ledger assets	6,949 83
Ledger assets	$41,799 06

Non-Ledger Assets

Reinsurance due on claims paid	1,195 00
Gross assets	$42,994 06
Deduct assets not admitted	7,850 97
Accident and health department	$35,143 09
Life department	22,485,002 39
Admitted assets	$22,520,145 48

LIABILITIES

Unpaid claims	$30,149 28
Estimated expenses of investigation and adjustment of claims	56,257 72
Commissions and other charges due to agents	8,511 23
Salaries, rents, expenses, bills, accounts, fees, etc., due	87 00
Estimated amount hereafter payable for taxes	3,722 89
Other liabilities	38,479 31
Accident and health department	$137,207 43
Life department	20,393,840 91
Total liabilities, except capital	$20,531,048 34
Capital paid up	1,000,000 00
Surplus over all liabilities	989,097 14
Total	$22,520,145 48

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$119,865 33
Written or renewed during year	199,015 88
Total	$318,881 21
Deduct expirations and cancellations	182,333 98
In force at end of year	$137,547 23
Deduct amount reinsured	25,031 79
Net premiums in force	$112,515 44

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$5,383 42	$3,628 05
Health	12,116 90	3,479 64
Totals	$17,500 32	$7,107 69

PHOENIX INDEMNITY COMPANY

New York, N. Y.

(Commenced business March 30, 1922)

L. R. SWEZEY, President — W. S. COOPER, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year		$3,412,581 55

INCOME

Net premiums	$3,148,359 84
Interest and rents	122,318 88
Agents' balances previously charged off	721 18
Profit on sale or maturity of ledger assets	1,875 00
Total income	$3,273,274 90

DISBURSEMENTS

Paid policyholders	$1,431,215 44
Investigation and adjustment of claims	370,477 24
Commissions or brokerage	666,999 45
Compensation of officers and home office employees	264,454 21
Salaries and expenses of agents not paid by commissions	133,402 88
Inspections	51,933 76
Rents	24,890 60
General office maintenance and expenses	2,048 39
State taxes on premiums	58,319 85
Insurance department licenses and fees	5,851 77
City and county tax on premiums	1,131 35
Legal expenses	3,617 63
Advertising	10,658 49
Printing and stationery	26,083 96
Postage, telegraph, telephone and express	8,360 32
Furniture and fixtures	9,323 44
Other disbursements	31,156 35
Agents' balances charged off	2,422 60
Total disbursements	$3,102,347 73
Balance	$3,583,508 72

LEDGER ASSETS

Book value of bonds	$2,738,350 70
Cash in company's office	1,442 37
Deposits in banks on interest	175,665 46
Premiums in course of collection	606,999 86
Other ledger assets	61,050 33
Ledger assets	$3,583,508 72

Non-Ledger Assets

Interest	35,520 36
Market value of bonds and stocks over book value	20,749 30
Gross assets	$3,639,778 38
Deduct assets not admitted	46,951 33
Admitted assets	$3,592,827 05

LIABILITIES

Unpaid claims	$1,046,164 51
Estimated expenses of investigation and adjustment of claims	9,086 00
Unearned premiums as shown by recapitulation	1,295,985 86
Commissions and other charges due to agents	137,936 60

Salaries, rents, expenses, bills, accounts, fees, etc., due	$6,000 00
Estimated amount hereafter payable for taxes	58,000 00
Workmen's compensation reinsurance bureau	6,035 89
Total liabilities, except capital	$2,559,208 86
Capital paid up	500,000 00
Surplus over all liabilities	533,618 19
Total	$3,592,827 05

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,590,021 87
Written or renewed during year	4,423,745 46
Total	$7,013,767 33
Deduct expirations and cancellations	4,298,175 01
In force at end of year	$2,715,592 32
Deduct amount reinsured	132,761 97
Net premiums in force	$2,582,830 35

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$6,891 78	$4,442 16
Health	476 38	110 71
Auto liability	119,625 50	41,454 16
Liability other than auto	51,505 72	9,905 70
Workmen's compensation	105,662 17	93,920 24
Plate glass	11,254 02	3,482 30
Burglary and theft	31,604 51	7,778 71
Auto property damage	36,857 82	17,777 78
Auto collision	35,268 94	19,655 76
Property damage and collision other than auto	11,928 58	266 66
Totals	$411,075 42	$198,794 18

BONDS OWNED

	Book value	Par value	Market value
Government	$514,408 95	$525,500 00	$525,500 00
Railroad	1,530,799 25	1,597,000 00	1,540,820 00
Public utilities	587,642 50	576,000 00	589,780 00
Miscellaneous	105,500 00	100,000 00	130,000 00
Totals	$2,738,350 70	$2,798,500 00	$2,759,100 00

PIONEER TITLE INSURANCE AND TRUST COMPANY

San Bernardino, California

(Commenced business March 13, 1917)

J. L. MACK, President — W. N. GLASSCOCK, Secretary

ASSETS

Market value of real estate	$169,518 89
Mortgage loans on real estate	94,800 00
Market value of bonds and stocks	61,336 00
Cash in office and deposits in banks	17,623 37
Escrow and other trust funds	48,258 05
Admitted value of title plant	100,000 00
Premiums receivable	3,653 50
Interest	1,868 24
Other assets	24,626 39
Total assets	$521,684 44
Deductions for assets not admitted	24,626 39
Admitted assets	$497,058 05

LIABILITIES

Borrowed money	$52,500 00
Incumbrances on company's real estate	60,000 00
Estimated amount hereafter payable for taxes	9,645 57
Client's money retained	48,258 05
All other liabilities	3,030 09
Reserves including statutory surplus	50,000 00
Capital stock outstanding	200,000 00
Surplus	73,624 34
Total liabilities, reserves, capital stock outstanding and surplus	$497,058 05

INCOME

Premiums less reinsurance	$149,929 97
Fees	30,615 68
Interest	10,089 41
Dividends received on stocks owned	365 00
Rents	518 09
Gain from change in difference between book and market value	459 44
Refund on publishing state reports	3 15
Total income	$191,980 74

DISBURSEMENTS

Policy losses incurred	$912 03
Commissions or brokerage	4,335 58
Salaries of officers and office employees	103,778 18
Rents	4,126 19
Miscellaneous office expenses	17,480 81
Legal expenses	101 10
Insurance department licenses and fees	119 20
All other licenses, fees and taxes	8,228 12
Interest charges incurred	1,153 33
Book values written off	6,777 91
Other items exclusive of dividends declared or paid	3,565 40
Total disbursements	$150,577 85

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$273,118 95
Decreases in surplus	199,494 61
Balance of surplus and undivided profits	$73,624 34

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
The Mortgage Guaranty Company	$35,000 00	$35,000 00	$35,000 00
Stocks—			
Imperial Valley Building and Loan Assn.	$618 00	$500 00	$618 00
Orange Belt Building-Loan Assn. of Colton	548 15	500 00	562 50
First Bank of Highland, Highland	4,670 00	2,000 00	5,000 00
San Bernardino Valley Bank, San Bernardino	625 00	500 00	775 00
Santa Fe Bldg.-Loan Assn., San Bernardino	1,210 50	1,200 50	1,210 50
San Bernardino Valley Bank, San Bernardino	625 00	500 00	775 00
Guarantee Bldg.-Loan Assn., San Bernardino	2,540 00	1,500 00	3,750 00
First National Bank of Victorville, Victorville	2,000 00	1,000 00	2,000 00
First Nat. Bank of Cucamonga, Cucamonga	1,180 00	500 00	1,425 00
San Bernardino Valley Bank, San Bernardino	8,000 00	6,400 00	9,900 00
Total stocks	$22,316 65	$14,610 50	$26,336 00
Total bonds and stocks	$57,316 65	$49,610 50	$61,336 00

PLATE GLASS INSURANCE CORPORATION OF AMERICA

San Francisco, California

(Commenced business July 1, 1929)

ISAAC FRIEDMAN, President — ROBT. A. ZEISZ, Secretary

CAPITAL STOCK

Capital paid up	$100,000 00	
Ledger assets July 1, current year		$125,000 00

INCOME

Net premiums	$8,807 06
Interest	2,430 98
From other sources	2,684 68
Profit on sale or maturity of ledger assets	27 50
Total income	$138,950 22

DISBURSEMENTS

Paid policyholders	$365 10
Commissions or brokerage	2,248 97
Compensation of officers and home office employees	1,772 50
Rents	304 75
Insurance department licenses and fees	287 50
Legal expenses	154 00
Advertising	4 55
Printing and stationery	404 27
Postage, telegraph, telephone and express	242 58
Furniture and fixtures	9 95
Loss on sale or maturity of ledger assets	16 80
Total disbursements	$5,810 97
Balance	$133,139 25

LEDGER ASSETS

Book value of bonds	$126,421 85
Deposits in banks not on interest	701 59
Deposits in banks on interest	2,280 01
Premiums in course of collection	3,735 80
Ledger assets	$133,139 25

Non-Ledger Assets

Interest	1,260 42
Market value of bonds and stocks over book value	490 65
Gross assets	$134,890 32
Deduct assets not admitted	252 94
Admitted assets	$134,637 38

LIABILITIES

Unpaid claims	$454 65
Unearned premiums as shown by recapitulation	6,820 44
Salaries, rents, expenses, bills, accounts, fees, etc., due	150 00
Estimated amount hereafter payable for taxes	228 98
Other liabilities	2,684 68
Total liabilities, except capital	$10,338 75
Capital paid up	100,000 00
Surplus over all liabilities	24,298 63
Total	$134,637 38

EXHIBIT OF PREMIUMS

Written or renewed during year	$10,805 29
Deduct expirations and cancellations	1,998 23
In force at end of year	$8,807 06

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Plate glass	$8,807 06	$402 45

BONDS OWNED

	Book value	Par value	Market value
Anglo California Securities Company	$40,000 00	$40,000 00	$40,800 00
Realty Mortgage Insurance Corporation	10,000 00	10,000 00	9,900 00
O'Farrell and Stockton Realty Company	9,850 00	10,000 00	9,750 00
Nevada Irrigation District	20,000 00	20,000 00	20,000 00
Los Angeles Flood Control	21,351 80	20,000 00	21,400 00
Four-Fifty Sutter Building	10,000 00	10,000 00	9,900 00
Santa Cruz Hotel Corporation	5,000 00	5,000 00	5,000 00
State of Nevada Highway	5,147 50	5,000 00	5,112 50
Feather River U. H. and S. D.	5,072 55	5,000 00	5,050 00
Totals	$126,421 85	$125,000 00	$126,912 50

PREFERRED ACCIDENT INSURANCE COMPANY

New York, N. Y.

(Commenced business May 6, 1893)

KIMBALL C. ATWOOD, President WILFRED C. POTTER, Secretary

CAPITAL STOCK

Capital paid up	$3,500,000 00	
Ledger assets December 31 of previous year		$11,678,666 76

INCOME

Net premiums	$5,528,149 27
Interest	540,792 63
Profit on sale or maturity of ledger assets	9,292 76
Total income	$6,078,234 66

DISBURSEMENTS

Paid policyholders	$2,272,807 49
Investigation and adjustment of claims	534,468 26
Commissions or brokerage	1,379,295 81
Compensation of officers and home office employees	412,885 53
Salaries and expenses of agents not paid by commissions	86,821 34
Medical examiner's fees and salaries	816 50
Inspections	8,994 97
Rents	37,760 36
State taxes on premiums	77,853 54
Insurance department licenses and fees	6,794 65
Federal taxes	93,757 23
All other licenses, fees and taxes	1,670 51
Legal expenses	1,275 00
Advertising	5,256 84
Printing and stationery	18,653 37
Postage, telegraph, telephone and express	14,107 30
Furniture and fixtures	6,454 70
Stockholders for dividends	420,000 00
Other disbursements	9,779 85
Total disbursements	$5,389,453 25
Balance	$12,367,448 17

LEDGER ASSETS

Mortgage loans on real estate	$1,498,850 00
Book value of bonds and stocks	8,777,093 34
Cash in company's office	34,594 00
Cash loaned at call	800,000 00
Deposits in banks on interest	222,780 78
Premiums in course of collection	959,757 89
Bills receivable	57,481 40
Reinsurance recoverable on paid losses	16,890 76
Ledger assets	$12,367,448 17

Non-Ledger Assets

Interest	113,351 46
Market value of bonds and stocks over book value	516,638 66
Gross assets	$12,997,438 29
Deduct assets not admitted	156,625 46
Admitted assets	$12,840,812 83

LIABILITIES

Unpaid claims	$2,543,559 65
Estimated expenses of investigation and adjustment of claims	91,369 18
Unearned premiums as shown by recapitulation	2,612,606 07
Commissions and other charges due to agents	242,487 06
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,811 94
Estimated amount hereafter payable for taxes	170,000 00

Dividends declared and unpaid to stockholders	$35,000 00
Reserve for contingencies	600,000 00
Total liabilities, except capital	$6,303,833 90
Capital paid up	3,500,000 00
Surplus over all liabilities	3,036,978 93
Total	$12,840,812 83

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$5,400,095 95
Written or renewed during year	7,557,344 98
Total	$12,957,440 93
Deduct expirations and cancellations	7,371,989 96
In force at end of year	$5,585,450 97
Deduct amount reinsured	344,681 82
Net premiums in force	$5,240,769 15

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$23,355 40	$6,109 49
Health	2,684 81	2,476 04
Auto liability	75,698 11	32,489 67
Fidelity	15,922 11	4,663 69
Surety	1,529 27	13,387 38
Burglary and theft	4,702 15	390 17
Auto property damage	4,765 52	1,815 86
Auto collision	383 76	255 81
Totals	$129,041 13	$61,588 11

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,334,197 28	$1,410,850 00	$1,422,850 00
Province and municipal	1,521,730 49	1,550,000 00	1,467,320 00
Railroad	2,193,049 52	2,247,000 00	2,297,140 00
Public utilities	971,507 50	980,000 00	1,018,250 00
Miscellaneous	736,603 45	739,000 00	749,100 00
Total bonds	$6,757,088 24	$6,926,850 00	$6,954,660 00
Stocks—			
Railroad	$1,199,933 35	$899,500 00	$1,273,640 00
Public utilities	162,764 05	46,700 00	190,532 00
Bank and trust company	28,694 50	16,000 00	130,400 00
Miscellaneous	628,613 20	300,000 00	744,500 00
Total stocks	$2,020,005 10	$1,262,200 00	$2,339,072 00
Total bonds and stocks	$8,777,093 34	$8,189,050 00	$9,293,732 00

PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY

Chattanooga, Tennessee

(Commenced business 1910)

R. J. MACLELLAN, President — W. C. CORTINHOUR, Secretary

CAPITAL STOCK

Capital paid up	$800,000 00	
Ledger assets December 31 of previous year	$3,850,928 68	
Increase of paid-up capital	300,000 00	
		$4,156,928 68

INCOME

Net premiums	$3,645,638 35
Interest and rents	273,477 53
From other sources	1,337 82
Profit on sale or maturity of ledger assets	3,973 47
From life department	719,155 86
Total income	$4,643,583 03

DISBURSEMENTS

Paid policyholders	$1,710,270 32
Investigation and adjustment of claims	106,324 79
Commissions or brokerage	1,014,723 20
Compensation of officers and home office employees	212,277 03
Salaries and expenses of agents not paid by commissions	87,704 66
Inspections	2,529 86
Rents	7,276 94
Repairs and expenses on real estate	41,161 22
Taxes on real estate	101 05
State taxes on premiums	18,012 62
Insurance department licenses and fees	70,683 84
All other licenses, fees and taxes	3,205 15
Legal expenses	4,347 95
Advertising	12,158 68
Printing and stationery	25,404 36
Postage, telegraph, telephone and express	14,571 27
Furniture and fixtures	2,646 26
Stockholders for dividends	394,000 00
Other disbursements	5,020 08
Agents' balances charged off	1,064 32
Investment expense	11,659 53
Loss on sale or maturity of ledger assets	153 25
Depreciation	12,967 75
Collateral loans	634 66
From life department	548,266 31
Total disbursements	$4,309,809 99
Balance	$4,484,701 72

LEDGER ASSETS

Book value of real estate	$767,264 87
Mortgage loans on real estate	1,708,667 50
Loans secured by collateral	53,922 19
Book value of bonds and stocks	810,585 52
Cash in company's office	100 00
Deposits in banks, not on interest	20,002 15
Deposits in banks, on interest	129,798 67
Premiums in course of collection	416,588 28
Bills receivable	6,376 15
Other ledger assets	571,396 39
Ledger assets	$4,484,701 72

Non-Ledger Assets

Interest	46,616 60
Market value of bonds and stocks over book value	1,913 59
From life department	175,551 85
Gross assets	$4,708,783 76
Deduct assets not admitted	116,864 29
Admitted assets	$4,591,919 47

LIABILITIES

Unpaid claims	$390,248 00
Unearned premiums as shown by recapitulation	592,239 70
Commissions and other charges due to agents	88,267 68
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,876 93
Estimated amount hereafter payable for taxes	81,440 85
Other liabilities	2,133,846 31
Total liabilities, except capital	$3,291,919 47
Capital paid up	800,000 00
Surplus over all liabilities	500,000 00
Total	$4,591,919 47

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,089,056 95
Written or renewed during year	3,701,660 85
Total	$4,790,717 80
Deduct expirations and cancellations	3,615,276 54
In force at end of year	$1,175,441 26
Deduct amount reinsured	15,635 61
Net premiums in force	$1,159,805 65

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$5,634 28	$187 50

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$150,062 50	$154,000 00	$150,062 50
Province and municipal	206,468 62	204,946 57	208,040 36
Railroad	67,875 00	75,000 00	66,918 75
Public utilities	27,975 00	30,000 00	28,675 00
Miscellaneous	334,204 40	339,000 00	333,730 00
Total bonds	$786,585 52	$802,946 57	$788,499 11
Stocks—			
Miscellaneous	24,000 00	24,000 00	24,000 00
Total bonds and stocks	$810,585 52	$826,946 57	$812,499 11

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Newark, New Jersey

(Commenced business 1876)

EDWARD D. DUFFIELD, President WILLARD I. HAMILTON, Vice President and Secretary

INCOME

Net premiums	$337,530 33
Dividends to policyholders left with company at interest	7,418 00
Total income	$344,948 33

DISBURSEMENTS

Paid policyholders	$221,157 84
Investigation and adjustment of claims	4,002 40
Commissions or brokerage	32,830 11
Compensation of officers and home office employees	14,020 48
Salaries and expenses of agents not paid by commissions	494 34
Rents	3,368 76
State taxes on premiums	3,117 68
Insurance department licenses and fees	684 16
All other licenses, fees and taxes	73 42
Advertising	15 00
Printing and stationery	2,358 54
Postage, telegraph, telephone and express	406 69
Furniture and fixtures	521 61
Policyholders for dividends	13,507 26
Other disbursements	1,628 46
Total disbursements	$298,246 75

LEDGER ASSETS

Premiums in course of collection	$32,071 06

LIABILITIES

Unpaid claims	$52,165 74
Estimated expenses of investigation and adjustment of claims	500 00
Unearned premiums as shown by recapitulation	22,751 51
Commissions and other charges due to agents	35 83
Estimated amount hereafter payable for taxes	5,482 97
Dividends declared and unpaid to policyholders	40,785 32
Dividends left with company at interest	6,551 63
Total liabilities, except capital	$128,273 00

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$20,604 82
Written or renewed during year	337,530 33
Total	$358,135 15
Deduct expirations and cancellations	313,054 38
In force at end of year	$45,080 77

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$113 72	
Health	2,306 84	$516 86
Totals	$2,420 56	$516 86

RELIANCE LIFE INSURANCE COMPANY

Pittsburgh, Pennsylvania

(Commenced business May 4, 1903)

A. E. BRAUN, President — H. G. SCOTT, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$46,362,339 83

INCOME

Net premiums	$645,395 60
Commission from accident and health reinsuring companies	93,750 71
Accident and health department	$739,146 31
Life department (separate statement filed)	15,815,478 93
Total income	$16,554,625 24

DISBURSEMENTS

Paid policyholders	$330,510 58
Commissions or brokerage	135,510 50
Compensation of officers and home office employees	99,493 23
Salaries and expenses of agents not paid by commissions	60,754 44
Medical examiners' fees and salaries	15,859 82
Inspections	2,847 19
Rents	8,556 00
General office maintenance and expense	11,437 12
State taxes on premiums	15,512 80
Insurance department licenses and fees	405 80
Advertising statements and department expenses	3,399 45
Legal expenses	3,415 62
Advertising	4,442 50
Printing and stationery	9,013 20
Postage, telegraph, telephone and express	3,000 71
Accident and health department	$704,158 96
Life department (separate statement filed)	9,372,616 58
Total disbursements	$10,076,775 54
Balance	$52,840,189 53

LEDGER ASSETS

Premiums in course of collection	$229,038 49
Life department	52,611,151 04
Ledger assets	$52,840,189 53

Non-Ledger Assets

Other non-ledger assets	2,115,087 57
Gross assets	$54,955,277 10

LIABILITIES

Unpaid claims	$95,901 51
Unearned premiums as shown by recapitulation	276,075 73
Commissions and other charges due to agents	10,379 10
Reinsurance	53,000 00
Accident and health department	$435,356 34
Life department (separate statement filed)	51,269,752 87
Total liabilities, except capital	$51,705,109 21
Capital paid up	1,000,000 00
Surplus over all liabilities	2,250,167 89
Total	$54,955,277 10

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,057,392 51
Written or renewed during year	1,094,339 12
Total	$2,151,731 63
Deduct expirations and cancellations	1,155,772 90
In force at end of year	$995,958 73
Deduct amount reinsured	443,807 29
Net premiums in force	$552,151 44

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$39,084 37	$19,166 29
Health	22,162 83	9,055 92
Totals	$61,247 20	$28,222 21

THE RIDGELY PROTECTIVE ASSOCIATION

Worcester, Massachusetts

(Commenced business May 14, 1894)

MELVILLE F. HEATH, President — HARRY L. PEABODY, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$805,694 18

INCOME

Net premiums	$1,258,255 37
Interest	40,792 32
Agents' balances previously charged off	114 01
Profit on sale or maturity of ledger assets	2,718 75
Total income	$1,301,880 45

DISBURSEMENTS

Paid policyholders	$684,548 43
Investigation and adjustment of claims	18,277 16
Policy fees retained by agents	116,318 47
Commissions or brokerage	59,430 61
Compensation of officers and home office employees	203,859 85
Salaries and expenses of agents not paid by commissions	157,645 78
Inspections	2,542 90
Rents	8,840 33
State taxes on premiums	23,667 65
Insurance department licenses and fees	1,983 78
Federal taxes	830 62
Legal expenses	34 90
Advertising	2,565 69
Printing and stationery	16,909 22
Postage, telegraph, telephone and express	13,043 85
Furniture and fixtures	3,928 83
Stockholders for dividends	30,000 00
Other disbursements	1,196 80
Agents' balances charged off	608 14
Total disbursements	$1,346,233 01
Balance	$761,341 62

LEDGER ASSETS

Book value of bonds	$724,296 50
Cash in company's office	611 42
Deposits in banks not on interest	674 52
Deposits in banks on interest	35,759 18
Ledger assets	$761,341 62

Non-Ledger Assets

Interest	$11,394 49
Market value of bonds and stocks over book value	24,433 50
Gross assets	$797,169 61

LIABILITIES

Unpaid claims	$234,870 00
Estimated expenses of investigation and adjustment of claims	2,000 00
Unearned premiums as shown by recapitulation	100,143 16
Additional reserve on non-cancelable accident and health policies	1,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,200 00
Estimated amount hereafter payable for taxes	25,374 10
Total liabilities, except capital	$365,587 26
Capital paid up	200,000 00
Surplus over all liabilities	231,582 35
Total	$797,169 61

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$404,089 50
Written or renewed during year	1,261,647 01
Total	$1,665,736 51
Deduct expirations and cancellations	1,292,993 76
In force at end of year	$372,742 75

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$64,278 97	$40,165 31
Non-cancelable accident and health	8,499 38	2,228 37
Totals	$72,778 35	$42,393 68

BONDS OWNED

	Book value	Par value	Market value
Government	$39,677 50	$40,000 00	$40,200 00
Province and municipal	392,134 00	397,000 00	407,980 00
Railroad	26,120 00	27,000 00	26,500 00
Public utilities	266,365 00	275,000 00	274,050 00
Totals	$724,296 50	$739,000 00	$748,730 00

THE ROYAL INDEMNITY COMPANY

New York, N. Y.

(Commenced business February 15, 1911)

F. J. O'NEILL, President — WILLIAM H. WUNNER, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$23,406,023 76

INCOME

Net premiums	$16,093,704 80
Interest and rents	1,048,141 41
From other sources	109,379 03
Profit on sale or maturity of ledger assets	61,238 38
Total income	$40,718,487 38

DISBURSEMENTS

Paid policyholders	$9,199,505 86
Investigation and adjustment of claims	1,485,369 27
Commissions or brokerage	3,387,556 88
Compensation of officers and home office employees	886,907 95
Salaries and expenses of agents not paid by commissions	274,154 24
Medical examiners' fees and salaries	115 55

Inspections	$290,023 56
Rents	181,414 56
State taxes on premiums	287,525 97
Insurance department licenses and fees	8,355 55
All other licenses, fees and taxes	15,901 08
Legal expenses	17,343 24
Advertising	9,878 58
Printing and stationery	89,712 51
Postage, telegraph, telephone and express	51,743 37
Furniture and fixtures	42,002 86
Stockholders for dividends	200,000 00
Other disbursements	132,746 41
Agents' balances charged off	21,034 60
Pershing square leasehold	155,680 51
Loss on sale or maturity of ledger assets	13,129 15
Decrease, by adjustment, in book value of ledger assets	17,488 97
Total disbursements	$16,767,590 67
Balance	$23,950,896 71

LEDGER ASSETS

Mortgage loans on real estate	$45,000 00
Book value of bonds and stocks	19,004,368 73
Cash in company's office	75,692 05
Deposits in banks on interest	1,316,652 79
Premiums in course of collection	2,990,491 50
Bills receivable	20,082 95
Other ledger assets	498,608 69
Ledger assets	$23,950,896 71

Non-Ledger Assets

Interest	252,041 05
Market value of bonds and stocks over book value	708,489 84
Gross assets	$24,911,427 60
Deduct assets not admitted	548,428 55
Admitted assets	$24,362,999 05

LIABILITIES

Unpaid claims	$10,567,299 00
Estimated expenses of investigation and adjustment of claims	103,000 00
Unearned premiums as shown by recapitulation	6,942,525 80
Commissions and other charges due to agents	625,079 89
Salaries, rents, expenses, bills, accounts, fees, etc., due	25,000 00
Estimated amount hereafter payable for taxes	430,000 00
Other liabilities	91,561 89
Total liabilities, except capital	$18,784,466 58
Capital paid up	1,000,000 00
Surplus over all liabilities	4,578,532 47
Total	$24,362,999 05

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$15,579,721 67
Written or renewed during year	16,093,704 80
Total	$31,673,426 47
Deduct expirations and cancellations	16,057,009 37
In force at end of year	$15,616,417 10
Deduct amount reinsured	1,848,220 02
Net premiums in force	$13,768,197 08

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$18,672 57	$18,882 90
Health	6,595 82	5,726 56
Auto liability	221,078 43	189,486 85
Liability other than auto	42,298 59	33,646 14
Workmen's compensation	202,817 95	140,502 65

	Premiums	Losses paid
Fidelity	$50,161 56	$14,966 31
Surety	53,856 99	—2,641 28
Plate glass	20,952 18	6,241 59
Burglary and theft	66,360 96	17,822 35
Steam boiler	47,128 82	897 88
Machinery	1,011 27	—49 30
Auto property damage	75,960 40	39,028 24
Auto collision	27,470 41	16,544 90
Property damage and collision other than auto	3,385 33	531 99
Totals	$837,751 28	$481,587 78

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$3,080,405 33	$2,920,250 00	$3,124,700 00
Province and municipal	413,727 50	409,000 00	417,000 00
Railroad	9,955,816 38	11,060,370 42	10,566,688 57
Public utilities	2,871,674 25	2,828,000 00	2,912,380 00
Miscellaneous	2,464,257 77	2,509,000 00	2,480,090 00
Total bonds	$18,785,881 23	$19,726,620 42	$19,500,858 57
Stocks—			
Railroad	$118,862 50	$20,000 00	$113,000 00
Public utilities	99,625 00	----------	99,000 00
Total stocks	$218,487 50	$20,000 00	$212,000 00
Total bonds and stocks	$19,004,368 73	$19,746,620 42	$19,712,858 57

SAINT PAUL MERCURY INDEMNITY COMPANY

St. Paul, Minnesota

(Commenced business April, 1926)

F. R. BIGELOW, President — C. A. DOSDALL and J. C. McKOWN, Secretaries

CAPITAL STOCK

Capital paid up	$800,000 00	
Ledger assets December 31 of previous year	$1,081,403 53	
Increase of paid-up capital	550,000 00	
		$1,631,403 53

INCOME

Net premiums	$808,016 47
Interest	47,573 87
Paid-in surplus	150,000 00
Total income	$1,005,590 34

DISBURSEMENTS

Paid policyholders	$315,508 66
Investigation and adjustment of claims	49,476 61
Commissions or brokerage	184,463 38
Compensation of officers and home office employees	1,859 13
Salaries and expenses of agents not paid by commissions	13,197 75
Inspections	15 00
Rents	1,058 92
State taxes on premiums	11,447 33
Insurance department licenses and fees	11,272 67
Federal taxes	784 32
All other licenses, fees and taxes	1,132 11
Legal expenses	8 98
Advertising	367 38
Printing and stationery	7,842 21
Postage, telegraph, telephone and express	1,055 90
Furniture and fixtures	144 76
Other disbursements	10,899 30
Agents' balances charged off	188 05
Total disbursements	$610,722 46
Balance	$2,026,271 41

LEDGER ASSETS

Book value of bonds and stocks	$1,826,368 67
Cash in company's office	375 00
Deposits in banks on interest	67,564 44
Agents' balances in course of collection	116,934 04
Bills receivable	650 00
Other ledger assets	14,379 26
Ledger assets	$2,026,271 41

Non-Ledger Assets

Interest	11,899 72
Market value of bonds and stocks over book value	80 63
Gross assets	$2,038,251 76
Deduct assets not admitted	867 88
Admitted assets	$2,037,383 88

LIABILITIES

Unpaid claims	$286,188 12
Estimated expenses of investigation and adjustment of claims	10,000 00
Unearned premiums as shown by recapitulation	386,306 10
Salaries, rents, expenses, bills, accounts, fees, etc., due	280 31
Estimated amount hereafter payable for taxes	20,000 00
Total liabilities, except capital	$702,774 53
Capital paid up	800,000 00
Surplus over all liabilities	534,609 35
Total	$2,037,383 88

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$519,751 60
Written or renewed during year	1,107,876 59
Total	$1,627,628 19
Deduct expirations and cancellations	777,096 32
In force at end of year	$850,531 87
Deduct amount reinsured	77,912 95
Net premiums in force	$772,618 92

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$53,617 59	$7,623 90
Auto property damage	9,255 35	1,779 20
Auto collision	7,098 82	2,957 77
Totals	$69,971 76	$12,360 87

BONDS OWNED

Government—	Book value	Par value	Market value
United States of America, Fourth Liberty Loan	$406,477 60	$402,000 00	$402,000 00
United States of America, Certificates of Indebtedness	400,000 00	400,000 00	400,000 00
Canada, Dominion of, Series "T"	20,625 00	20,000 00	20,400 00
Total government	$827,102 60	$822,000 00	$822,400 00
State, province, county and municipal—			
Broadwater County, Mont., Road	$51,560 00	$50,000 00	$51,000 00
Caldwell County, Texas, Refunding	59,738 90	50,000 00	59,290 00
Calhoun County, Alabama, Refunding	51,704 50	50,000 00	51,750 00
Cowlitz County, Wash., Consolidated Diking District No. 1	101,250 00	100,000 00	101,500 00
Greene County, Iowa, Road	30,735 30	30,000 00	31,070 00
Hidalgo County, Texas, Water	28,490 60	28,000 00	29,850 00
Laurens County, S. C., Bridge	5,222 25	5,000 00	4,900 00
Lufkin Ind. School Dist., Angelina County, Texas	51,006 80	50,000 00	51,006 80
McAllen, Texas, Street Imp. Refunding	55,306 10	50,000 00	55,980 00
Martin County, N. C., Court House and Jail	20,328 10	19,000 00	20,670 00
Nacona Ind. School Dist., Montague County, Texas	17,701 30	15,000 00	17,400 00

	Book value	Par value	Market value
North Dakota, State of, Real Estate, Series "E"	$111,190 00	$100,000 00	$114,000 00
North Little Rock, Ark., Viaduct	24,875 00	25,000 00	25,830 00
Osceola County, Florida, General	26,274 50	25,000 00	26,500 00
Saint Lucie County, Florida, School	26,135 50	25,000 00	25,000 00
Stephens County, Texas, C. H. and J. Warrants	25,911 40	25,000 00	26,910 00
Tuscaloosa County, Alabama, Paved Road	26,919 00	25,000 00	26,750 00
Whitley County, Kentucky, Funding	25,332 04	25,000 00	27,330 00
Total state, province, county and municipal	$748,141 07	$703,000 00	$753,236 80
Public utilities—			
Detroit City Gas Co., First Mortgage	$53,625 00	$50,000 00	$53,000 00
Illinois Electric Power Co., First Mortgage	51,750 00	50,000 00	51,500 00
New Orleans Public Service, Inc.	24,312 50	25,000 00	24,312 50
New York Water Service Corp.	47,125 00	50,000 00	48,500 00
Westmoreland Water Co.	49,375 00	50,000 00	49,000 00
Total public utilities	$226,187 50	$225,000 00	$226,312 50
Totals bonds	$1,801,431 17	$1,750,000 00	$1,801,949 30

STOCKS OWNED

	Book value	Par value	Market value
Otter Tail Power Company	$24,937 50		$24,500 00
Total bonds and stocks	$1,826,368 67	$1,750,000 00	$1,826,449 30

SAN JOSE ABSTRACT AND TITLE INSURANCE COMPANY

San Jose, California

(Commenced business February 1, 1920)

L. P. EDWARDS, President — M. E. LENNON, Secretary

ASSETS

Market value of real estate	$123,500 00
Mortgage loans on real estate	193,342 39
Loans secured by collateral	3,600 00
Market value of bonds and stocks	53,100 00
Cash in office and deposits in banks	83,444 97
Escrow and other trust funds	40,027 77
Admitted value of title plant	75,000 00
Premiums receivable	13,468 52
Other assets	4,688 86
Total assets	$590,172 46
Less deduction for assets not admitted	8,288 86
Admitted assets	$581,883 60

LIABILITIES

Borrowed money	$25,000 00
Incumbrances on company's real estate	40,000 00
Estimated amount hereafter payable for taxes	10,000 00
Clients' money retained	40,027 72
Reserves, including statutory surplus	38,709 85
Capital stock outstanding	150,000 00
Surplus	278,146 03
Total liabilities, reserves, capital stock outstanding and surplus	$581,883 60

INCOME

Premiums	$138,463 93
Fees	26,824 84
Interest	16,948 20
Dividends received on stocks owned	1,107 52
Rents	1,581 00
Profit on sale or maturity of stocks	1,713 44
Gain from change in difference between book and market value	676 90
Total income	$187,315 83

DISBURSEMETS

Policy losses incurred	$1,341 76
Salaries of officers and office employees	85,065 75
Printing and stationery and miscellaneous office expenses	14,929 95
Legal expenses	1,200 00
Insurance department licenses and fees	72 29
All other licenses, fees and taxes	18,508 58
Interest	5,844 21
Book values written off	1,366 18
Other items exclusive of dividends declared or paid	5,755 14
Total disbursements	$134,084 16

CHANGE IN SURPLUS

Surplus as reported December 31, 1927, and additions	$431,190 91
Decrease in surplus	153,044 88
Balance of surplus and undivided profits	$278,146 03

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Sutter County Reclamation District No. 1500	$19,000 00	$19,000 00	$19,000 00
Scottish Rite Hall Association	5,000 00	5,000 00	5,000 00
Knightsen Irrigation District	10,000 00	10,000 00	10,000 00
Lone Tree Irrigation District	10,000 00	10,000 00	10,000 00
Total bonds	$44,000 00	$44,000 00	$44,000 00
Stocks—			
The Lewis Company of San Jose	$11,000 00	$11,000 00	$6,600 00
The Commercial Building Co. of San Jose	2,500 00	2,500 00	2,500 00
Total stocks	$13,500 00	$13,500 00	$9,100 00
Total bonds and stocks	$57,500 00	$57,500 00	$53,100 00

SEABOARD SURETY CORPORATION OF AMERICA

Dover, Delaware

(Commenced business May 16, 1927)

MILTON T. SHAFER, President WM. L. STOLLMACK, Secretary

CAPITAL STOCK

Capital paid up	$125,200 00	
Ledger assets December 31 of previous year		$164,046 64

INCOME

Net premiums	$80,011 04
Interest	5,416 93
Collateral deposits	19,841 24
Increase in ledger liabilities	782 91
Total income	$106,052 12

DISBURSEMENTS

Paid policyholders	$7,379 34
Commissions or brokerage	27,387 59
Salaries and expenses of agents not paid by commissions	1,030 28
State taxes on premiums	434 52
Insurance department licenses and fees	32 00
Filing fees	257 70
Legal expenses	157 00
Advertising	1 50
Furniture and fixtures	1,250 00
Interest paid agents on collateral deposits	385 50
Total disbursements	$38,315 43
Balance	$231,783 33

LEDGER ASSETS

Mortgage loans on real estate	$75,000 00
Book value of bonds	25,000 00
Deposits in banks not on interest	42,550 26
Deposits in banks on interest	25,499 21
Premiums in course of collection	23,204 62
Bills receivable	1,072 50
Other ledger assets	39,456 74
Ledger assets	$231,783 33

Non-Ledger Assets

Furniture and fixtures	1,880 68
Gross assets	$233,664 01
Deduct assets not admitted	6,090 30
Admitted assets	$227,573 71

LIABILITIES

Unpaid claims	$29,945 00
Unearned premiums as shown by recapitulation	23,730 94
Commissions and other charges due to agents	7,409 37
Estimated amount hereafter payable for taxes	3,280 29
Collateral deposits	31,456 74
Taxes due but not paid	377 84
Total liabilities, except capital	$96,200 18
Capital paid up	100,200 00
Surplus over all liabilities	31,173 53
Total	$227,573 71

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$21,853 98
Written or renewed during year	80,171 59
Total	$102,025 57
Deduct expirations and cancellations	54,563 69
In force at end of year	$47,461 88

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Fidelity	$3,376 18	
Surety	76,634 86	$19,836 83
Totals	$80,011 04	$19,836 83

BONDS OWNED

	Book value	Par value	Market value
Los Angeles County, City of Manhattan Beach	$10,000 00	$10,000 00	$10,000 00
Kern County District No. 10	10,000 00	10,000 00	10,000 00
Los Angeles County Drainage District N. 8	4,000 00	4,000 00	4,000 00
Jonathan Club Building Company	1,000 00	1,000 00	1,000 00
Totals	$25,000 00	$25,000 00	$25,000 00

SECURITY MUTUAL CASUALTY COMPANY

Chicago, Illinois

(Commenced business September 6, 1913)

JOHN M. CHAPLIN, President — FRANCIS E. BALDWIN, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$9,285,638 83

INCOME

Net premiums	$2,175,952 54
Interest and rents	451,398 89
Profit on sale or maturity of ledger assets	39,983 70
Total income	$2,667,335 13

DISBURSEMENTS

Paid policyholders	$1,002,632 21
Investigation and adjustment of claims	214,747 77
Commissions or brokerage	67,694 04
Compensation of officers and home office employees	65,358 03
Inspections	5,749 90
Rents	3,820 00
Repairs and expenses on real estate	653 58
Taxes on real estate	848 75
State taxes on premiums	22,333 44
Insurance department licenses and fees	1,252 28
Personal property taxes	485 00
Legal expenses	2,964 55
Members balances charged off	355 20
Printing and stationery	2,343 32
Postage, telegraph, telephone and express	1,570 82
Furniture and fixtures	3,210 04
Policyholders for dividends	1,505,285 05
Other disbursements	12,452 52
Total disbursements	$2,913,756 50
Balance	$9,039,217 46

LEDGER ASSETS

Book value of real estate	$30,000 00
Book value of bonds and stocks	7,512,371 90
Cash in company's office	400 00
Deposits in banks on interest	1,235,594 19
Premiums in course of collection	258,631 89
Bills receivable	327 90
Other ledger assets	1,891 58
Ledger assets	$9,039,217 46

Non-Ledger Assets

Interest	103,999 14
Market value of bonds and stocks over book value	318,953 10
Gross assets	$9,462,169 70
Deduct assets not admitted	78,776 95
Admitted assets	$9,383,392 75

LIABILITIES

Unpaid claims	$5,875,386 70
Estimated expenses of investigation and adjustment of claims	8,859 00
Unearned premiums as shown by recapitulation	710,057 33
Commissions and other charges due to agents	11,889 78
Salaries, rents, expenses, bills, accounts, fees, etc., due	480 00
Estimated amount hereafter payable for taxes	26,203 24
Dividends declared and unpaid to policyholders	516 70
Total liabilities, except capital	$6,633,392 75
Surplus over all liabilities	2,750,000 00
Total	$9,383,392 75

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,269,435 84
Written or renewed during year	2,285,506 61
Total	$3,552,942 45
Deduct expirations and cancellations	2,129,241 97
In force at end of year	$1,423,700 48

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$11,765 36	$11,579 08
Liability other than auto	3,046 79	
Workmen's compensation	41,249 83	23,457 19
Auto property damage	5,183 25	1,844 57
Totals	$61,245 23	$36,880 84

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$323,400 00	$315,000 00	$315,150 00
Province and municipal	5,400 00	5,000 00	5,550 00
Railroad	4,083,489 66	4,248,000 00	4,242,270 00
Public utilities	2,051,390 62	2,065,000 00	2,139,250 00
Miscellaneous	804,766 62	821,000 00	826,380 00
Total bonds	$7,268,446 90	$7,454,000 00	$7,528,600 00
Stocks—			
Railroad	$25,000 00	$25,000 00	$32,500 00
Miscellaneous	218,925 00	240,000 00	270,225 00
Total stocks	$243,925 00	$265,000 00	$302,725 00
Total bonds and stocks	$7,512,371 90	$7,719,000 00	$7,831,325 00

SECURITY TITLE INSURANCE AND GUARANTEE COMPANY

Los Angeles, California

(Commenced business March 6, 1920)

GLENN A. SCHAEFER, President — T. W. HAYMOND, Secretary

ASSETS

Market value of real estate	$609,263 27
Mortgage loans on real estate	237,148 98
Guarantee fund, mortgage participation certificates	113,000 00
Loans secured by collateral	67,000 00
Market value of bonds and stocks	228,140 00
Cash in office and deposits in banks	257,897 29
Escrow and other trust funds	483,819 37
Admitted value of title plant	816,244 43
Premiums receivable	77,548 30
Fees receivable	37,944 50
Interest	10,270 66
Other assets	3,350 30
Total assets	$2,941,627 10
Less deductions for assets not admitted	3,350 30
Admitted assets	$2,938,276 80

LIABILITIES

Borrowed money	$75,000 00
Incumbrances on company's real estate	145,000 00
Interest	2,749 90
Salaries, expenses, bills, accounts, etc.	3,056 18
Estimated amount hereafter payable for taxes	44,422 92
Clients' money retained	483,819 37
All other liabilities	62,538 75
Total liabilities	$816,587 12
Reserves, including statutory surplus	302,514 27
Capital stock outstanding	1,667,700 00
Surplus	151,475 41
Total liabilities, reserves, capital stock outstanding and surplus	$2,938,276 80

INCOME

Premiums	$894,638 84
Fees	285,676 54
Interest	48,906 65
Dividends received on stocks owned	5,446 70
Rents	40,942 31
Profit on sale of title plants	77,843 93
Total income	$1,353,454 97

DISBURSEMENTS

Policy losses incurred	$12,199 86
Commissions or brokerage	3,606 02
Salaries of officers and office employees	646,354 98
Rents	266,839 80
Advertising, printing and stationery, postage, telephone and express, miscellaneous office expenses	143,699 31
Legal expenses	14,641 99
Insurance department licenses and fees	1,700 26
All other licenses, fees and taxes	36,686 36
Interest	19,674 44
Total disbursements	$1,154,361 18

CHANGE IN SURPLUS

Surplus as reported December 31, 1927, and additions	$1,520,832 48
Decreases in surplus	1,369,357 07
Balance of surplus and undivided profits	$151,475 41

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Yellow Manufacturing Acceptance Corp.	$5,150 00	$5,000 00	$5,150 00
Stocks—			
Fresno Guarantee Building and Loan Assn.	$2,000 00	$2,000 00	$2,000 00
Imperial Valley Building and Loan Assn.	500 00	500 00	500 00
Meline Bond and Mortgage Company	12,000 00	20,000 00	12,000 00
Metropolitan Trust Company of California	51,250 00	41,000 00	51,250 00
National Mortgage Company	8,850 00	24,200 00	4,840 00
Riverside County Mutual Bldg. and Loan Assn.	1,000 00	1,000 00	1,000 00
San Joaquin County Abstract Company	45,260 00	25,200 00	45,260 00
San Luis Obispo Guarantee Bldg. and Loan	500 00	500 00	500 00
Standard Creameries, Inc.	1,000 00	1,100 00	1,000 00
Security Title Building, Inc.	100,000 00	200,000 00	100,000 00
Sun-Maid Raisin Growers Association	4,640 00	8,000 00	4,640 00
Total stocks	$227,000 00	$423,500 00	$222,990 00
Total bonds and stocks	$232,150 00	$428,500 00	$228,140 00

SENTINEL LIFE INSURANCE COMPANY

Kansas City, Missouri

(Commenced business November 6, 1926)

ARTHUR M. HYDE, President — A. C. GOOD, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00

INCOME

Net premiums	$530,326 69
From other sources	731 21
Agents' balances previously charged off	4,289 68
Total income	$535,347 58

DISBURSEMENTS

Paid policyholders	$213,983 00
Investigation and adjustment of claims	8,310 73
Commissions or brokerage	197,182 51
Compensation of officers and home office employees	72,278 57
Medical examiner's fees and salaries	3,572 56
Inspections	1,662 10
Rents	6,702 35
State taxes on premiums	10,393 32
Printing and stationery	6,191 81
Other disbursements	4,455 30
Total disbursements	$524,732 25

LEDGER ASSETS

Premiums in course of collection	$80,582 74
Bills receivable	5,639 63
Ledger assets	$86,222 37
Deduct assets not admitted	16,784 99
Admitted assets	$69,437 38

LIABILITIES

Unpaid claims	$39,521 18
Estimated expenses of investigation and adjustment of claims	1,580 85
Unearned premiums as shown by recapitulation	160,508 01
Additional reserve on non-cancelable accident and health policies	86,568 08
Commissions and other charges due to agents	23,145 79
Salaries, rents, expenses, bills, accounts, fees, etc., due	441 41
Estimated amount hereafter payable for taxes	10,500 00
Reinsurance	3,651 40
Other liabilities	1,369 58
Total liabilities, except capital	$327,286 30

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$351,928 14
Written or renewed during year	633,103 66
Total	$985,031 80
Deduct expirations and cancellations	631,127 41
In force at end of year	$353,904 39
Deduct amount reinsured	$26,545 21
Net premiums in force	$327,359 18

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$39,694 39	$23,196 95
Health	16,887 09	9,125 40
Non-cancelable accident and health	13,248 38	1,169 34
Totals	$69,829 86	$33,491 69

SIERRA NEVADA LIFE AND CASUALTY COMPANY

Reno, Nevada

(Commenced business July 1, 1917)

CHARLES E. MOOSER, President — WM. A. RAFAEL, Secretary

CAPITAL STOCK

Capital paid up	$101,075 00	
Ledger assets December 31 of previous year	$190,345 53	
Increase of paid-up capital	775 00	
		$191,120 53

INCOME

Net premiums	$83,783 43
Policy fees retained by agents	13,085 50
Interest and rents	18,260 05
From other sources	16,519 17
Total income	$322,768 68

DISBURSEMENTS

Paid policyholders	$13,665 38
Investigation and adjustment of claims	197 59
Policy fees retained by agents	13,085 50
Commissions or brokerage	31,290 57
Compensation of officers and home office employees	21,456 72
Rents	1,800 00
Repairs and expenses on real estate	11,095 11

Taxes on real estate	$4,762 23
State taxes on premiums	479 90
Insurance department licenses and fees	835 48
Legal expenses	75 00
Advertising	1,100 75
Printing and stationery	2,892 39
Postage, telegraph, telephone and express	753 23
Furniture and fixtures	1,010 23
General office expense	400 05
Other disbursements	6,059 92
Loss on sale or maturity of ledger assets	50 00
Total disbursements	$111,010 05
Balance	$211,758 63

LEDGER ASSETS

Book value of real estate	$159,250 00
Cash in company's office	1,070 33
Deposits in banks not on interest	6,747 89
Deposits in banks on interest	25,655 55
Premiums in course of collection	850 30
Other ledger assets	18,184 56
Ledger assets	$211,758 63

Non-Ledger Assets

Interest	219 81
Other non-ledger assets	11,218 86
Gross assets	$223,197 30
Deduct assets not admitted	4,236 48
Admitted assets	$218,960 82

LIABILITIES

Unpaid claims	$3,151 62
Estimated expenses of investigation and adjustment of claims	24,862 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	250 00
Estimated amount hereafter payable for taxes	1,769 65
Other liabilities	76,683 10
Total liabilities, except capital	$106,716 68
Capital paid up	101,075 00
Surplus over all liabilities	11,169 14
Total	$218,960 82

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$12,479 60
Written or renewed during year	73,577 01
Total	$86,056 61
Deduct expirations and cancellations	36,331 99
In force at end of year	$49,724 62

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$73,372 37	$13,665 38

SOUTHERN SURETY COMPANY

New York, N. Y.

(Commenced business August 17, 1928)

NORMAN R. MORAY, President — J. T. PRICE, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00

INCOME

Net premiums	$3,126,786 26
Interest and rents	116,295 54
From other sources	7,565,644 92
Total income	$10,808,726 72

DISBURSEMENTS

Paid policyholders	$516,630 90
Investigation and adjustment of claims	156,790 31
Commissions or brokerage	315,403 15
Compensation of officers and home office employees	160,463 65
Salaries and expenses of agents not paid by commissions	249,346 29
Medical examiners' fees and salaries	50 50
Inspections	19,776 60
Rents	9,606 72
Repairs and expenses on real estate	32,038 04
Taxes on real estate	10,303 10
Insurance department licenses and fees	10,512 25
Federal taxes	230 40
All other licenses, fees and taxes	1,790 46
Legal expenses	1,739 58
Advertising	2,791 39
Printing and stationery	18,580 69
Postage, telegraph, telephone and express	12,869 37
Furniture and fixtures	9,110 78
Stockholders for dividends	100,000 00
Bureau and association dues and assessments	10,333 80
Other disbursements	39,513 98
Loss on sale or maturity of ledger assets	104 17
Decrease, by adjustment, in book value of ledger assets	1,000 00
Total disbursements	$1,678,986 13
Balance	$11,629,740 59

LEDGER ASSETS

Book value of real estate	$1,044,400 00
Mortgage loans on real estate	787,701 75
Book value of bonds and stocks	4,285,414 67
Deposits in banks not on interest	76,786 59
Deposits in banks on interest	2,628,986 16
Premiums in course of collection	2,111,599 06
Accounts receivable	1,837 80
Other ledger assets	464,292 25
Ledger assets	$11,629,740 59

Non-Ledger Assets

Interest and rents	90,208 87
Market value of bonds and stocks over book value	265,054 93
Gross assets	$11,985,004 39
Deduct assets not admitted	286,987 95
Admitted assets	$11,698,016 44

LIABILITIES

Unpaid claims	$1,078,570 48
Unearned premiums as shown by recapitulation	3,425,871 96
Commissions and other charges due to agents	473,060 28
Salaries, rents, expenses, bills, accounts, fees, etc., due	86,969 26
Estimated amount hereafter payable for taxes	62,535 72
Dividends declared and unpaid to stockholders	100,000 00
Reinsurance	27,371 30
Special reserve Workmen's Compensation Reinsurance Bureau	5,347 65
Balance reserve fund Southern Surety Company of Iowa	1,444,527 68
Additional loss reserve for Southern Surety Company of Iowa claims	700,000 00
Voluntary reserve	250,000 00
Unearned premiums on reinsurance in companies not authorized	3,762 11
Total liabilities, except capital	$7,698,016 44
Capital paid up	2,500,000 00
Surplus over all liabilities	1,500,000 00
Total	$11,698,016 44

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,686,026 92
Written or renewed during year	3,617,775 41
Total	$11,303,802 33
Deduct expirations and cancellations	4,231,700 11
In force at end of year	$7,072,102 22
Deduct amount reinsured	430,584 63
Net premiums in force	$6,641,517 59

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$24,398 35	$7,628 40
Health	5,660 34	1,463 43
Non-cancellable accident and health	2,477 45	----------
Auto liability	8,868 28	585 00
Liability other than auto	2,726 68	----------
Workmen's compensation	5 86	----------
Fidelity	5,548 90	4,810 43
Surety	82,533 41	—10 62
Plate glass	717 71	56 30
Burglary and theft	2,531 66	75 00
Steam boiler	113 32	----------
Auto property damage	2,211 52	29 25
Auto collision	96 55	----------
Property damage and collision other than auto	183 62	----------
Totals	$138,073 65	$14,637 19

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$54,398 13	$51,000 00	$53,400 00
Province and municipal	2,258,059 79	2,183,257 10	2,244,179 60
Railroad	49,500 00	50,000 00	49,000 00
Public utilities	198,200 50	203,500 00	197,890 00
Miscellaneous	243,181 25	240,000 00	243,700 00
Total bonds	$2,803,339 67	$2,727,757 10	$2,788,169 60
Stocks—			
Railroad	$111,412 50	$60,000 00	$121,400 00
Public utilities	224,662 50	100,000 00	245,500 00
Miscellaneous	1,146,000 00	1,240,340 00	1,395,400 00
Total stocks	$1,482,075 00	$1,400,340 00	$1,762,300 00
Total bonds and stocks	$4,285,414 67	$4,128,097 10	$4,550,469 60

SOUTHERN TITLE AND TRUST COMPANY

San Diego, California

(Commenced business January 3, 1908)

A. P. JOHNSON, Jr., President — R. S. REED, Secretary

ASSETS

Market value of real estate	$173,515 00
Mortgage loans on real estate	29,353 85
Market value of bonds and stocks	94,616 16
Cash in office and deposits in banks	1,943 10
Escrow and other trust funds	48,863 89
Admitted value of title plant	100,000 00
Premiums receivable including other fees	9,574 55
Interest	2,584 25
Notes receivable unsecured	1,647 35
Total assets	$462,098 15
Deductions for assets not admitted	1,647 35
Admitted assets	$460,450 80

LIABILITIES

Borrowed money	$37,500 00
Interest	392 25
Salaries, expenses, bills, accounts, etc.	3,781 29
Estimated amount hereafter payable for taxes	3,554 00
Clients' money retained	48,863 89
All other liabilities	8,200 00
Reserves, including statutory surplus	50,000 00
Capital stock outstanding	200,000 00
Surplus	108,159 37
Total liabilities, reserves, capital stock outstanding and surplus	$460,450 80

INCOME

Premiums	$107,997 68
Fees	29,378 26
Interest	6,588 33
Rents	4,915 74
Profit on sale or maturity of real estate and bonds	988 44
From trust department	12,915 74
Total income	$162,784 19

DISBURSEMENTS

Policy losses incurred	$2,378 49
Salaries of officers and office employees	95,870 95
Rents	9,600 00
Advertising, printing, postage, telephone, express and miscellaneous office expenses	17,504 13
Legal expenses	152 10
Insurance department licenses and fees	69 67
All other licenses, fees and taxes	5,632 37
Interest	1,762 45
Book values written off	3,483 74
Total disbursements	$136,453 90

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$283,285 90
Decreases in surplus	175,126 53
Balance of surplus and undivided profits	$108,159 37

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Key System Transit Company	$10,000 00	$10,000 00	$7,500 00
Southern California Gas Company	26,000 00	26,000 00	26,650 00
Pacific Gas and Electric Company	9,000 00	9,000 00	9,360 00
Sutter-Butte Canal Company	10,650 00	10,500 00	10,710 00
Miller & Lux, Inc.	9,850 00	10,000 00	10,100 00
Central Oakland Block	5,985 00	6,000 00	6,000 00
San Diego Athletic Club	1,000 00	1,000 00	1,000 00
Mortgage Insurance Company	16,000 00	16,000 00	16,000 00
Mortgage Guarantee Co. of Los Angeles	2,000 00	2,000 00	2,000 00
City of National City	113 64	113 64	113 64
City of San Diego	82 52	82 52	82 52
Total bonds	$90,681 16	$90,696 16	$89,516 16
Stocks—			
Ingle Manufacturing Company, San Diego	$100 00	$100 00	$100 00
Point Loma Holding Corp., San Diego	5,000 00	5,000 00	5,000 00
Total stocks	$5,100 00	$5,100 00	$5,100 00
Total bonds and stocks	$95,781 16	$95,796 16	$94,616 16

STANDARD ACCIDENT INSURANCE COMPANY

Detroit, Michigan

(Commenced business August 1, 1884)

D. M. FERRY, JR., President — CHARLES C. BOWEN, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$22,792,932 53

INCOME

Net premiums	$19,415,863 82
Interest and rents	1,105,091 94
Borrowed money	1,300,000 00
Profit on sale or maturity of ledger assets	230,630 69
Increase, by adjustment, in book value of ledger assets	148,062 01
Total income	$22,199,648 46

DISBURSEMENTS

Paid policyholders	$8,557,884 38
Investigation and adjustment of claims	1,890,090 05
Commissions or brokerage	4,482,395 16
Compensation of officers and home office employees	1,070,982 52
Salaries and expenses of agents not paid by commissions	731,229 33
Medical examiners' fees and salaries	50 79
Inspections	263,132 90
Rents	150,450 68
Repairs and expenses on real estate	77,386 24
Taxes on real estate	34,604 44
State taxes on premiums	422,725 65
Insurance department licenses and fees	15,364 20
All other licenses, fees and taxes	449,147 01
Legal expenses	6,029 87
Advertising	122,860 80
Printing and stationery	151,156 95
Postage, telegraph, telephone and express	62,859 68
Furniture and fixtures	30,161 23
Stockholders for dividends	300,000 00
Insurance, books, newspapers and periodicals	12,256 54
Other disbursements	243,571 42
Administration expense on associated companies business	33,168 62
Borrowed money repaid	1,300,000 00
Interest on borrowed money	4,064 04
Agents' balances charged off	75,056 92
Loss on sale or maturity of ledger assets	15,284 62
Decrease, by adjustment, in book value of ledger assets	293,632 57
Total disbursements	$20,491,107 47
Balance	$24,501,473 52

LEDGER ASSETS

Book value of real estate	$1,329,767 55
Mortgage loans on real estate	2,857,650 47
Loans secured by collateral	12,500 00
Book value of bonds and stocks	14,022,732 48
Cash in company's office	3,500 00
Deposits in banks not on interest	16,237 64
Deposits in banks, on interest	1,868,845 71
Premiums in course of collection	4,021,618 94
Bills receivable	74,382 36
Bond interest coupons in default	540 00
Other ledger assets	293,698 37
Ledger assets	$24,501,473 52

Non-Ledger Assets

Interest	220,975 25
Market value of bonds and stocks over book value	441,081 48
Gross assets	$25,163,530 25
Deduct assets not admitted	391,123 64
Admitted assets	$24,772,406 61

LIABILITIES

Unpaid claims	$9,627,956 40
Commissions and other charges due to agents	848,112 08
Salaries, rents, expenses, bills, accounts, fees, etc., due	35,000 00
Estimated amount hereafter payable for taxes	477,920 36
Other liabilities	617,429 15
Total liabilities, except capital	$19,771,446 00
Capital paid up	2,500,000 00
Surplus over all liabilities	2,500,960 61
Total	$24,772,406 61

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$17,484,309 28
Written or renewed during year	25,139,673 82
Total	$42,623,983 10
Deduct expirations and cancellations	24,329,850 54
In force at end of year	$18,294,132 56
Deduct amount reinsured	1,649,472 97
Net premiums in force	$16,644,659 59

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$718,585 31	$480,395 28
Health	57,843 26	30,765 04
Auto liability	1,972,041 14	913,348 41
Liability other than auto	32,386 08	4,017 75
Workmen's compensation	164,354 67	119,913 51
Fidelity	48,458 92	17,147 04
Surety	65,805 99	7,948 49
Plate glass	7,439 14	3,205 45
Burglary and theft	29,951 92	1,895 96
Auto property damage	131,438 35	41,466 35
Auto collision	42,530 28	20,348 99
Property damage and collision other than auto	1,732 68	31 50
Totals	$3,272,567 74	$1,640,483 77

BONDS AND STOCKS OWNED

Bonds—	Book value	Par value	Market value
Government	$2,707,000 00	$2,707,000 00	$2,864,410 00
Province and municipal	5,311,500 00	5,311,500 00	5,613,500 00
Railroad	2,153,000 00	2,153,000 00	2,047,450 00
Miscellaneous	1,411,000 00	1,411,000 00	1,408,480 00
Total bonds	$11,582,500 00	$11,582,500 00	$11,933,840 00
Stocks—			
Railroad	$238,863 75	$170,000 00	$257,400 00
Public utilities	274,450 00	135,000 00	314,671 65
Bank and trust company	75,700 00	21,500 00	103,900 00
Miscellaneous	1,851,218 73	1,206,200 31	1,854,002 31
Total stocks	$2,440,232 48	$1,532,700 31	$2,529,973 96
Total bonds and stocks	$14,022,732 48	$13,115,200 31	$14,463,813 96

STATE COMPENSATION INSURANCE FUND

San Francisco, California

(Commenced business January 1, 1914)

FRANK J. CREEDE, Manager — J. J. GALLAGHER, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$6,837,110 60

INCOME

Net premiums	$7,003,612 92
Interest	313,557 66
From other sources	34,329 88
Increase, by adjustment, in book value of ledger assets	5,631 43
Total income	$7,357,131 89

DISBURSEMENTS

Paid policyholders	$4,196,566 73
Investigation and adjustment of claims	330,107 73
Commissions or brokerage	683 55
Compensation of officers and home office employees	173,587 36
Salaries and expenses of agents not paid by commissions	111,372 21

Inspections	$54,646 84
Rents	8,667 74
State taxes on premiums	168,273 59
Bureau dues and assessments	35,852 47
Legal expenses	35 24
Printing and stationery	7,245 99
Postage, telegraph, telephone and express	9,709 95
Furniture and fixtures	7,720 98
Policyholders for dividends	1,756,357 82
Other disbursements	23,916 09
Decrease, by adjustment, in book value of ledger assets	10,153 39
Total disbursements	$6,894,897 68
Balance	$7,299,344 81

LEDGER ASSETS

Book value of bonds	$6,490,208 38
Cash in company's office	1,800 00
Deposits in banks not on interest	349,939 67
Deposits in banks on interest	1,901 06
Premiums in course of collection	423,684 01
Other ledger assets	31,811 69
Ledger assets	$7,299,344 81

Non-Ledger Assets

Interest	116,784 07
Gross assets	$7,416,128 88
Deduct assets not admitted	32,890 37
Admitted assets	$7,383,238 51

LIABILITIES

Unpaid claims	$4,452,675 69
Unearned premiums as shown by recapitulation	1,047,578 87
Commissions and other charges due to agents	2 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,459 50
Estimated amount hereafter payable for taxes	182,093 94
Dividends declared and unpaid to policyholders	37,834 83
Return premiums	219 08
Other liabilities	42,552 79
Total liabilities, except capital	$5,766,417 15
Surplus over all liabilities	1,616,821 36
Total	$7,383,238 51

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,174,705 76
Written or renewed during year	7,053,556 41
Total	$9,228,262 17
Deduct expirations and cancellations	6,826,072 29
In force at end of year	$2,402,189 88

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Workmen's compensation	$7,003,612 92	$4,196,566 73

BONDS OWNED

Province and municipal	Book value	Par value	Market value
Alameda High School District	$177,742 44	$174,000 00	$183,522 10
Alameda Sewer	51,251 34	50,000 00	57,267 50
Albany School District	5,291 75	5,000 00	5,441 80
Alhambra High School District	1,047 39	1,000 00	1,023 50
Alhambra High School District	26,279 78	25,000 00	26,258 20
Alhambra High School District	26,387 53	25,000 00	26,265 60
Alhambra High School District	25,118 51	25,000 00	27,260 50
Alvord School District	15,683 54	15,000 00	15,720 40
Amador Valley Union High School District	5,315 35	5,000 00	5,346 20
Anaheim Municipal Improvement	1,604 58	1,500 00	1,620 60
Anaheim Sewer	9,059 05	9,000 00	9,099 20

	Book value	Par value	Market value
City of Arcadia Water	$3,842 34	$3,500 00	$3,812 55
City of Arroyo Grande	5,228 18	5,000 00	5,227 10
Avenue School District	4,146 02	4,000 00	4,167 40
City of Azusa	2,719 63	2,500 00	2,703 88
Bakersfield School District	6,000 00	6,000 00	6,000 00
City of Banning Municipal Improvement	5,398 98	5,000 00	5,419 00
Berkeley High School District	5,144 18	5,000 00	5,190 00
Berkeley High School District	24,200 55	25,000 00	27,554 60
Berkeley School District	24,363 06	25,000 00	26,790 00
Berkeley School District	4,697 47	5,000 00	5,470 00
Berkeley School District	112,926 10	115,000 00	125,996 60
Berkeley School District	51,063 70	53,000 00	58,590 50
Beverly Hills School District	10,905 32	10,000 00	10,769 00
Bishop Union High School District	1,022 24	1,000 00	968 00
Berkeley Union High School District	23,206 49	20,000 00	21,361 50
Bishop School District	5,289 74	5,000 00	5,000 00
Bishop Union High School District	35,093 70	35,000 00	37,546 60
Burlingame School District	5,016 37	5,000 00	5,042 90
Butte County Highway	5,267 14	5,000 00	5,413 00
Butte County Highway	50,823 77	50,000 00	53,103 20
Butte County Highway	49,519 34	50,000 00	53,812 80
Calistoga Joint Union High School District	5,371 63	5,000 00	5,257 50
Campbell-San Tomas Union School	10,599 55	10,000 00	10,896 00
Carmenita School District	2,181 67	2,000 00	2,104 50
Carquinez School District	12,020 75	12,000 00	12,061 20
Carquinez School District	8,016 75	8,000 00	8,046 70
Central Gaither Union School	5,202 19	5,000 00	5,201 40
Central Union High School District	5,262 94	5,000 00	5,216 50
Central Union High School District	5,282 78	5,000 00	5,226 70
Cienega School District	2,091 40	2,000 00	2,074 90
City of Coalinga Water	24,438 76	24,000 00	24,000 00
Compton City School District	4,267 23	4,000 00	4,160 00
Compton School District	22,545 06	21,000 00	22,537 40
Compton Union High School District	21,624 52	20,000 00	21,242 50
Compton Union High School District	10,246 00	10,000 00	10,736 00
Compton Union High School District	5,268 68	5,000 00	5,330 50
Compton Water	6,076 70	6,000 00	6,000 00
Conley School District	11,065 01	10,000 00	10,825 00
Conley School District	5,274 10	5,000 00	5,313 50
Contra Costa County	17,684 88	20,000 00	19,476 00
Contra Costa County	4,459 04	5,000 00	4,869 00
Contra Costa Highway	5,246 36	5,000 00	5,371 50
Contra Costa County	10,606 45	10,000 00	10,743 00
Contra Costa Highway (County)	50,785 63	50,000 00	53,270 00
Contra Costa Highway (County)	19,401 09	20,000 00	21,690 00
Corning Sewer	5,287 55	5,000 00	5,280 70
City of Corona Municipal Improvement	5,475 60	5,000 00	5,504 60
City of Coronado Municipal Improvement	5,184 56	5,000 00	5,000 00
Courtland Union High School District	5,688 42	5,000 00	5,771 10
Courtland Union High School District	2,237 66	2,000 00	2,297 30
Crescenta School District	12,846 11	12,000 00	12,774 00
City of Davis Public Water System	25,316 84	25,000 00	27,437 50
Deep Creek School District	11,646 96	11,000 00	11,397 40
Delano City Water Works	11,079 83	10,000 00	10,779 70
Dinuba Union High School District	23,830 70	25,000 00	26,531 80
Eagle Rock Water Works	42,699 71	40,000 00	41,530 60
City of El Centro	17,958 22	17,000 00	16,150 00
Elsinore Union Grade School District	6,109 92	6,000 00	6,091 00
East Bay Municipal Utility District	31,097 04	30,000 00	31,521 00
Escalon School District	2,050 95	2,000 00	2,033 00
Escondido Union High School District	6,438 96	6,000 00	6,397 40
Eureka High School District	7,209 50	7,000 00	7,447 30
Eureka High School District	18,557 30	18,000 00	19,188 00
Fillmore Union High School District	5,094 50	5,000 00	5,156 50
Fresno County Highway	31,957 88	30,000 00	32,878 50
Fresno County Highway	64,271 71	66,000 00	73,670 50
Fresno County Highway	6,792 46	7,000 00	7,714 00
Fresno County Highway	9,654 39	10,000 00	11,135 00
Fresno County Highway	23,808 46	25,000 00	27,362 40
Fresno County Highway	23,462 46	25,000 00	28,085 90
Fresno County Highway	51,136 45	50,000 00	56,246 50
Fresno High School District	6,150 86	6,000 00	6,505 80
Fresno High School District	141,345 32	137,000 00	149,123 00
Fresno High School District	5,321 07	5,000 00	5,424 50

	Book value	Par value	Market value
Fullerton School District	$10,048 80	$10,000 00	$10,148 00
Gilroy Municipal Improvement	7,330 71	7,000 00	7,288 30
Gilroy High School District	5,052 93	5,000 00	5,097 70
Gilroy Water Works Improvement	25,310 55	25,000 00	25,507 90
Glendale Union High School District	10,519 79	10,000 00	10,595 50
Glendale Union High School District	15,727 17	15,000 00	15,831 50
Glendale Water	11,650 44	10,000 00	11,702 60
Glenn County Road and Bridge	5,000 00	5,000 00	5,000 00
Glenn County Road and Bridge	15,053 20	15,000 00	15,000 00
Hanford Municipal Improvement	3,083 45	3,000 00	3,165 10
Hanford Municipal Improvement	10,307 45	10,000 00	10,790 30
Hanford Municipal Improvement	10,346 70	10,000 00	10,857 40
Hawthorne School District	5,376 74	5,000 00	5,370 80
Hawthorne Water	10,932 90	10,000 00	11,292 00
Hemet Valley Union School District	2,097 04	2,000 00	2,000 00
City of Hermosa Beach Sewer	20,603 20	20,000 00	20,839 00
City of Hermosa Beach Sewer	21,112 44	20,000 00	21,091 80
City of Huntington Beach	21,408 89	20,000 00	21,921 40
Huntington Park City School District	5,055 00	5,000 00	5,086 40
Huntington Park Union High School District	5,350 46	5,000 00	5,440 00
Huntington Park Union High School District	5,260 41	5,000 00	5,317 00
Huntington Park Union High School District	5,026 00	5,000 00	5,060 00
Huntington Park Union High School District	10,831 47	10,000 00	11,158 80
Huntington Park Water Works	10,745 14	11,000 00	12,081 10
Huntington Park Water Works	40,338 33	40,000 00	43,695 20
Imperial County Highway	15,222 20	15,000 00	14,250 00
Inglewood City School District	10,138 87	10,000 00	11,147 10
Inglewood Union High School District	5,131 04	5,000 00	5,125 50
Inglewood School District	2,000 00	2,000 00	2,000 00
Jonata School District	9,854 43	9,600 00	9,935 60
Kelseyville Union High School District	5,161 62	5,000 00	5,136 00
Kerman Union High School District	6,239 25	6,000 00	6,195 60
Kerman School District	1,014 59	1,000 00	1,000 00
Kingsburg Joint Union School District	1,177 69	1,000 00	1,151 60
La Canada School District	10,432 16	10,000 00	10,335 00
Larkspur School District	5,091 08	5,000 00	5,064 70
Lemon Grove School District	3,340 46	3,000 00	3,165 40
City of Lincoln General Obligation	6,214 38	6,000 00	6,000 00
Lincoln Municipal Improvement	6,368 31	6,000 00	6,000 00
City of Livingston Water Works	5,620 41	5,000 00	5,631 50
Lodi Union High School District	10,554 09	10,000 00	10,705 50
City of Lompoc Sewer	15,964 93	15,000 00	15,672 20
Long Beach City Hall	10,308 48	10,000 00	10,628 50
Long Beach Funding	24,224 99	25,000 00	25,979 10
Long Beach Gas System	25,273 85	25,000 00	25,917 50
Long Beach Gas System	50,556 90	50,000 00	52,072 50
Long Beach Hospital	2,103 16	2,000 00	2,084 80
Long Beach Public Parks	10,590 07	10,000 00	10,838 00
Long Beach City School District	11,088 35	10,000 00	11,540 00
Long Beach Public Parks	3,142 42	3,000 00	3,117 60
Long Beach Water	15,939 52	15,000 00	16,171 50
Long Beach Water Works	10,692 44	10,000 00	10,809 00
Los Angeles Electric Plant	5,238 90	5,000 00	5,250 00
Los Angeles County Flood Control	51,609 24	50,000 00	53,295 00
Los Angeles County Flood Control	14,449 05	15,000 00	16,176 00
Los Angeles County Flood Control	9,549 04	10,000 00	10,793 00
Los Angeles City School District	20,360 88	20,000 00	22,534 00
Los Angeles General Obligation	5,165 75	5,000 00	5,179 00
Los Angeles City School District	30,387 16	30,000 00	34,047 00
Los Angeles City School District	50,694 46	50,000 00	56,369 00
Los Angeles City School District	50,678 58	50,000 00	57,043 00
Los Angeles City School District	5,301 36	5,000 00	5,478 00
Los Angeles County Highway	30,157 08	30,000 00	30,000 00
Los Angeles County Highway	2,024 36	2,000 00	2,020 80
Los Angeles County Highway	38,794 55	38,000 00	38,423 40
Los Angeles Electric Plant	42,231 58	40,000 00	42,611 00
Los Angeles Harbor	50,000 00	50,000 00	52,680 00
Los Angeles Harbor Improvement	26,177 97	25,000 00	29,873 50
Los Angeles Harbor Improvement	15,615 80	15,000 00	15,648 00
Los Angeles High School District	11,064 90	10,000 00	11,306 00
Los Angeles High School District	30,204 86	30,000 00	31,149 00
Los Angeles High School District	35,359 46	35,000 00	35,550 50
Los Angeles High School District	2,007 42	2,000 00	2,017 00
Los Angeles High School District	11,153 10	11,000 00	11,105 80

	Book value	Par value	Market value
Los Angeles School District	$5,100 64	$5,000 00	$5,068 70
Los Angeles School District	21,212 51	20,000 00	21,259 50
Los Gatos High School District	5,064 36	5,000 00	5,162 00
City of Madera Municipal Improvement	2,000 00	2,000 00	2,000 00
Madera Union High School District	9,215 64	9,000 00	9,127 60
Manhattan Beach School District	20,610 45	20,000 00	20,724 80
City of Manteca	7,540 40	7,000 00	7,523 95
Manteca Grammar School	14,439 66	14,000 00	14,469 90
Marin Municipal Water District	9,981 23	10,000 00	10,535 50
Marin Municipal Water District	4,439 36	5,000 00	5,258 50
Maywood School District	10,689 20	10,000 00	11,000 50
McFarland Union Grammar School District	16,044 30	15,000 00	15,983 30
Merced Irrigation District	20,261 70	20,000 00	16,000 00
Merced Irrigation District	15,667 00	15,000 00	12,000 00
Merced Irrigation District	20,649 83	20,000 00	18,000 00
Merced Irrigation District	26,104 60	25,000 00	22,500 00
Merced Irrigation District	5,187 39	5,000 00	4,500 00
City of Modesto Fire Department	5,134 40	5,000 00	5,161 40
Modesto High School District	23,939 21	25,000 00	26,784 10
Modesto Irrigation District	19,927 52	20,000 00	22,096 00
Modesto Municipal Improvement	31,816 28	30,000 00	31,781 60
Montecito County Water District	2,004 48	2,000 00	2,009 40
Montebello High School District	5,061 70	5,000 00	5,162 00
Montecito County Water District	22,601 03	22,000 00	22,658 20
City of Napa Water	5,009 20	5,000 00	5,000 00
Norwalk School District	24,563 33	23,000 00	24,893 20
Oakland High School District	54,673 75	50,000 00	55,863 00
Oakland High School District	7,713 85	8,000 00	8,820 00
Oakland High School District	21,570 94	22,000 00	24,011 60
Oakland Grammar School District	5,287 01	5,000 00	5,360 50
Oakland School District	5,454 74	5,000 00	5,584 50
Oakland School District	54,684 01	50,000 00	55,874 80
Oakland School District	4,790 17	5,000 00	5,477 50
Oakland School District	39,058 56	40,000 00	43,766 60
Oakland School District	9,782 26	10,000 00	10,998 60
Oakland School District	4,704 55	5,000 00	5,462 50
Oakland School District	26,040 96	27,000 00	29,726 60
Oceanside School District	2,006 09	2,000 00	2,000 00
Oceanside School District	13,422 17	13,000 00	13,362 40
Orange School District	10,170 65	10,000 00	10,314 00
Oristimba Union High School	3,986 26	4,000 00	3,962 90
Oroville Union High School	2,047 55	2,000 00	2,000 00
Oxnard Union High School	10,360 56	10,000 00	10,475 20
Pasadena City School District	30,071 22	30,000 00	30,000 00
Pasadena City School District	30,039 15	30,000 00	30,000 00
Pasadena City School District	25,909 14	25,000 00	28,529 00
Paso Robles Municipal Improvement	49,096 17	46,000 00	48,760 40
Pescadero Union High School District	13,297 46	13,000 00	13,164 60
Petaluma Union High School District	4,432 22	4,000 00	4,561 60
Piedmont Union High School District	48,432 48	50,000 00	57,607 60
Pittsburg Municipal Improvement	20,979 51	20,000 00	20,805 70
City of Pittsburg Municipality	9,315 50	9,000 00	9,498 90
Pittsburg Municipal Improvement	18,426 30	18,000 00	19,044 00
Pomona City High School District	5,630 21	5,000 00	5,606 00
Pomona High School District	5,592 48	5,000 00	5,622 50
Pomona High School District	25,520 80	25,000 00	26,258 00
Pomona High School District	2,167 90	2,000 00	2,180 20
Pomona Street Improvement	1,031 73	1,000 00	1,023 70
Redondo Beach School District	16,092 55	16,000 00	16,162 20
Redwood City School District	8,020 35	8,000 00	8,037 20
Richmond Municipal Improvement	3,077 30	3,000 00	3,099 00
Richmond Union High School District	20,649 19	20,000 00	20,961 00
Rodeo School District	5,127 75	5,000 00	5,120 90
Sacramento School District	15,292 46	15,000 00	15,374 90
Sacramento School District	135,759 12	146,000 00	150,152 40
Sacramento School District	36,134 80	40,000 00	41,270 00
Sacramento School District	8,459 72	9,000 00	9,253 80
Sacramento School District	4,503 19	5,000 00	5,165 00
Sacramento School District	8,990 20	10,000 00	10,335 00
Sacramento County Highway	50,519 06	50,000 00	51,135 00
City of Sacramento Filtration	10,793 96	10,000 00	11,254 00
City of Sacramento Filtration	21,519 20	24,000 00	24,000 00
City of Sacramento Filtration	5,057 08	5,000 00	5,000 00
City of Sacramento Filtration	46,642 98	50,000 00	50,000 00

	Book value	Par value	Market value
City of Sacramento Filtration	$46,811 92	$53,000 00	$53,000 00
City of Sacramento Filtration	15,994 84	18,000 00	18,000 00
Sacramento High School District	68,316 53	75,000 00	77,242 00
Sacramento High School District	5,434 62	5,000 00	5,561 50
Sacramento Water Main	5,054 56	5,000 00	5,126 50
Salinas Union High School District	5,000 00	5,000 00	5,000 00
San Anselmo Municipal Improvement	32,122 06	32,000 00	32,341 80
Town of San Anselmo	1,177 81	1,000 00	1,107 00
San Antonio School District	6,227 85	6,000 00	6,251 80
San Antonio School District	19,033 40	19,000 00	19,292 00
San Bernardino High School District	62,076 05	60,000 00	64,340 70
San Bernardino Public Hall	10,483 48	10,000 00	10,653 50
San Bruno Water	5,128 10	5,000 00	5,139 50
San Bruno Water	2,045 15	2,000 00	2,000 00
San Diego City (Barrett Dam)	71,455 99	75,000 00	80,458 00
San Diego School District	15,516 12	15,000 00	15,761 60
San Diego School District	10,516 23	10,000 00	10,589 00
San Diego County Highway	9,618 36	10,000 00	11,019 00
San Francisco City Hall	3,096 10	3,000 00	3,180 40
San Francisco City Hall	2,014 56	2,000 00	2,045 80
San Francisco City Hall	5,000 00	5,000 00	5,000 00
San Francisco City Hall	5,390 29	5,000 00	5,411 60
San Francisco City Hall	1,045 88	1,000 00	1,049 10
San Francisco City Hall	6,289 56	6,000 00	6,330 50
San Francisco Exposition	5,013 80	5,000 00	5,030 00
San Francisco Exposition	5,109 20	5,000 00	5,206 50
San Francisco Exposition	3,021 72	3,000 00	3,057 30
San Francisco Jail and Hospital	1,996 50	2,000 00	2,000 00
San Francisco Municipal Street Railway	1,000 00	1,000 00	1,000 00
City and County of San Francisco Sewers	2,000 00	2,000 00	2,000 00
San Francisco Schools	23,290 00	25,000 00	25,235 00
San Francisco School District	27,562 88	25,000 00	27,345 00
City and County of San Francisco Schools	46,378 82	50,000 00	50,500 00
San Francisco Water	2,984 68	3,000 00	3,000 00
San Francisco Water	996 59	1,000 00	1,000 00
City and County of San Francisco Water	10,138 84	10,000 00	10,101 00
San Francisco Water	10,168 84	10,000 00	10,129 00
San Francisco Water	14,254 07	14,000 00	14,212 80
San Francisco Water	6,044 21	6,000 00	6,100 60
City, County, S. Francisco, Hetch Hetchy Water	77,492 12	87,000 00	88,539 90
City, County, S. Francisco, Hetch Hetchy Water	75,279 04	80,000 00	81,432 00
City, County, S. Francisco, Hetch Hetchy Water	53,409 00	58,000 00	59,032 60
San Joaquin School District	5,147 00	5,000 00	2,500 00
San Jose City School District	10,652 41	11,000 00	11,872 20
San Jose High School District	10,206 80	10,000 00	10,401 00
San Jose High School District	16,897 90	16,000 00	17,171 10
San Jose High School District	13,555 60	14,000 00	15,119 30
San Luis Obispo High	9,000 00	9,000 00	9,000 00
San Mateo Park Improvement	5,794 48	5,000 00	5,759 50
Santa Ana Municipal Improvement	25,130 64	25,000 00	27,446 60
Santa Cruz County	10,398 15	10,000 00	10,545 60
Santa Cruz High School District	1,025 17	1,000 00	1,000 00
Santa Cruz Municipal Improvement	3,045 75	3,000 00	3,028 40
Santa Cruz Municipal Improvement	1,051 92	1,000 00	1,000 00
Santa Cruz Water	10,102 77	10,000 00	10,415 00
Santa Cruz Municipal Improvement	18,254 36	18,000 00	18,486 60
Santa Cruz Municipal Improvement	15,498 95	15,000 00	16,050 00
Santa Maria Union High School District	1,104 65	1,000 00	1,120 20
Santa Maria Union High School District	53,259 54	50,000 00	59,014 00
Santa Monica City High School District	20,787 65	20,000 00	21,460 00
Santa Monica City School District	5,974 42	5,000 00	5,868 50
Santa Monica City High School District	5,724 11	5,000 00	5,835 00
Santa Monica Sewer	10,276 02	10,000 00	10,428 00
Santa Paula School District	5,262 30	5,000 00	5,187 00
City of Santa Rosa Sewer	10,292 10	10,000 00	10,587 00
City of Selma	2,302 70	2,000 00	2,209 40
City of Selma	2,299 69	2,000 00	2,243 40
Selma School District	5,062 20	5,000 00	5,082 50
Simi Valley Union High School District	5,088 80	5,000 00	5,109 50
Sonoma County Highway	5,255 00	5,000 00	5,335 50
Sonoma County Highway	4,901 88	5,000 00	5,459 00
Sonoma County Highway	4,888 01	5,000 00	5,335 50
Sonoma County Highway	24,364 69	25,000 00	26,997 40
Sonoma School District	2,064 10	2,000 00	2,063 10

	Book value	Par value	Market value
State of California Harbor Improvements	$30,000 00	$30,000 00	$29,331 00
State of California Harbor Improvements	951 42	1,000 00	978 10
State of California Harbor Improvements	9,930 00	12,000 00	11,732 40
State of California Harbor Improvements	4,138 39	5,000 00	4,890 50
State of California Highways	15,646 60	16,000 00	15,804 00
State of California Highways	5,000 00	5,000 00	4,988 00
State of California Highways	24,576 37	25,000 00	24,625 00
State of California Highways	1,960 29	2,000 00	1,967 20
State of California Highways	2,616 63	3,000 00	2,950 80
State of California Highways	17,777 15	20,000 00	19,725 80
State of California Highways	35,407 74	39,000 00	38,536 90
State of California Highways	2,830 00	3,000 00	2,963 70
State of California Highways	23,283 28	25,000 00	26,370 00
State of California Highways	139,025 18	150,000 00	159,330 00
State of California Highways	55,391 08	58,000 00	60,236 40
State of California India Basin	975 14	1,000 00	978 10
State of California India Basin	4,840 38	5,000 00	4,890 50
State of California India Basin	27,797 09	36,000 00	35,211 60
Stockton High School District	5,174 99	5,000 00	5,265 00
Stockton High School District	33,507 65	35,000 00	36,755 80
City of Stockton Municipal Improvement	30,352 72	30,000 00	34,911 00
City of Stockton Municipal Improvement	71,258 99	70,000 00	81,668 40
City of Stockton Municipal Improvement	25,468 20	25,000 00	29,217 50
Stockton School District	2,071 10	2,000 00	2,115 00
Stockton School District	62,797 60	60,000 00	64,204 00
Stockton School District	18,369 47	18,000 00	19,189 00
City of Suisun	5,142 41	5,000 00	5,000 00
Town of Suisun Municipal Improvement	1,025 45	1,000 00	1,000 00
Sunnyvale Municipal Improvement	20,924 27	20,000 00	21,147 20
Sutter County Highway	9,795 41	10,000 00	10,744 80
City of Taft Municipal Improvement	5,253 18	5,000 00	5,230 40
Tehama County Bridge and Court House	4,011 44	4,000 00	4,000 00
Tehama County Bridge and Court House	24,219 55	25,000 00	27,494 60
Tracy Municipal Improvement	5,076 97	5,000 00	5,051 90
Tujunga School	5,029 82	5,000 00	5,025 20
Tujunga School District	7,983 48	8,000 00	8,375 50
Tulare County Highway	5,117 76	5,000 00	5,179 70
Tulare County Highway	20,731 99	20,000 00	20,968 40
Tulare County Highway	4,905 94	5,000 00	5,222 50
Tulare Municipal Improvement	4,060 40	4,000 00	4,106 40
Turlock Irrigation District	18,762 33	20,000 00	21,079 00
Turlock School District	1,032 45	1,000 00	1,031 10
Turlock Irrigation District	10,927 24	10,000 00	10,929 90
City of Upland Water Works	6,705 80	6,000 00	6,804 80
City of Upland Water Works	5,403 90	5,000 00	5,656 50
City of Upland Water Works	5,603 34	5,000 00	5,665 00
City of Upland Water Works	16,665 70	16,000 00	17,320 20
City of Vallejo Water Works	7,663 41	7,500 00	7,567 50
Vallejo School District	5,545 22	5,000 00	5,593 00
Venice Union High School District	10,202 90	10,000 00	10,550 00
Venice Union High School District	5,157 40	5,000 00	5,318 50
Venice City School District	11,534 29	10,000 00	11,637 50
Ventura County Highway	24,475 62	25,000 00	26,759 30
City of San Buena Ventura School	35,034 20	33,000 00	35,270 40
City of Vernon Water	8,295 48	8,000 00	8,352 00
Vineland School District	10,867 37	10,000 00	11,072 50
Washington School District	5,386 00	5,000 00	5,494 00
Washington Union High School District	10,214 90	10,000 00	10,403 70
Watsonville Municipal Improvement	20,824 98	20,000 00	21,121 40
Weed Union Grammar School District	21,192 40	20,000 00	21,104 60
Watts City School District	10,400 25	10,000 00	10,688 40
Town of Williams	17,121 52	16,000 00	17,299 75
Woodland High School District	1,084 71	1,000 00	1,039 80
Yolo County Highway	20,639 78	20,000 00	20,902 00
Yolo County Highway	24,146 45	25,000 00	27,762 80
Public utility			
Great Western Power Company	25,562 50	25,000 00	25,500 00
Mercantile American Realty Company	24,812 50	25,000 00	24,750 00
Southern Counties Gas Company of California	30,150 00	30,000 00	27,525 00
Southern California Gas Company	27,675 00	30,000 00	29,850 00
Southern California Telephone Company	15,412 50	15,000 00	15,225 00

Miscellaneous	Book value	Par value	Market value
Callison Clovis Ranches	$3,900 00	$3,900 00	
Delta Farms Reclamation District	60,703 44	61,000 00	$16,120 00
Rindge Reclamation District	9,792 52	10,000 00	4,500 00
Totals	$6,490,208 38	$6,469,500 00	$6,780,342 73

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY

Bloomington, Illinois

(Commenced business June 7, 1922)

G. J. MECHERLE, President — GEO. E. BEEDLE, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$1,155,268 22	
Increase of ledger assets	47,687 21	
		$1,202,955 43

INCOME

Net premiums	$3,183,244 22
Interest	42,479 30
Over remittances	1,489 90
Profit on sale or maturity of ledger assets	638 25
Total income	$3,227,851 67

DISBURSEMENTS

Paid policyholders	$721,016 27
Investigation and adjustment of claims	175,672 43
Policy fees retained by agents	922,261 35
Commission or brokerage	178,056 50
Compensation of officers and home office employees	105,207 13
Salaries and expenses of agents not paid by commissions	4,598 44
Rents	4,340 95
General office maintenance	3,666 64
State taxes on premiums	23,215 40
Insurance department licenses and fees	9,744 53
Personal property tax	78 81
Legal expenses	19,190 65
Advertising	8,628 44
Printing and stationery	20,906 61
Postage, telegraph, telephone and express	16,777 98
Furniture and fixtures	21,836 12
Other disbursements	10,412 25
Interest on surplus notes	930 18
Surplus notes refunded	15,506 00
Loss on sale or maturity of ledger assets	116 49
Total disbursements	$2,262,293 37
Balance	$2,168,513 73

LEDGER ASSETS

Book value of real estate	$72,036 73
Book value of bonds	1,966,559 11
Cash in company's office	10 00
Deposits in banks not on interest	83,471 15
Deposits in banks on interest	14,000 00
Return check suspense	32,436 74
Ledger assets	$2,168,513 73

Non-Ledger Assets

Interest	17,877 32
Time checks not yet due on membership and deposits	202,209 35
Gross assets	$2,388,600 40
Deduct assets not admitted	251,917 34
Admitted assets	$2,136,683 60

LIABILITIES

Unpaid claims	$382,369 27
Estimated expenses of investigation and adjustment of claims	6,004 98
Unearned premiums as shown by recapitulation	1,316,708 30
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,000 00
Estimated amount hereafter payable for taxes	55,000 00
Reinsurance	5,717 58
Other liabilities	110,495 50
Total liabilities, except capital	$1,881,295 63
Surplus over all liabilities	255,387 43
Total	$2,136,683 06

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,366,238 21
Written or renewed during year	3,343,440 64
Total	$4,709,678 85
Deduct expirations and cancellations	2,076,262 25
In force at end of year	$2,633,416 60

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Fire	$1,667 76	
Auto liability	5,591 25	
Burglary and theft, auto	1,667 76	$7 50
Auto property damage	5,586 75	260 31
Auto collision	6,433 42	364 07
Totals	$20,946 94	$631 88

BONDS OWNED

	Book value	Par value	Market value
Government	$1,901,669 36	$1,777,000 00	$1,901,669 36
Province and municipal	64,889 75	63,750 00	64,889 75
Totals	$1,966,559 11	$1,840,750 00	$1,966,559 11

SUN INDEMNITY COMPANY OF NEW YORK

New York, N. Y.

(Commenced business January 1, 1923)

F. O. P. CALLOS, President — R. A. KEARNEY, Jr., Secretary

CAPITAL STOCK

Capital paid up	$700,000 00
Ledger assets December 31 of previous year	$3,113,351 95

INCOME

Net premiums	$2,645,460 53
Interest	119,878 46
Profit on sale or maturity of ledger assets	2,413 37
Total income	$2,767,752 36

DISBURSEMENTS

Paid policyholders	$953,224 28
Investigation and adjustment of claims	208,004 32
Commissions or brokerage	633,061 94
Compensation of officers and home office employees	143,416 39
Medical examiners' fees and salaries	8 00
Inspections	45,782 21
Rents	13,920 31
State taxes on premiums	36,844 11
Insurance department licenses and fees	6,436 35
Federal taxes	10 00
All other licenses, fees and taxes	1,315 39
Legal expenses	3,056 51

Advertising	$2,298 24
Printing and stationery	11,045 20
Postage, telegraph, telephone, express and exchange	8,080 81
Furniture and fixtures	4,649 43
Other disbursements	27,771 46
Loss on sale or maturity of ledger assets	143 75
Total disbursements	$2,099,068 70
Balance	$3,782,035 61

LEDGER ASSETS

Book value of bonds and stocks	$3,006,471 83
Cash in company's office	3,719 60
Deposits in banks on interest	173,538 52
Premiums in course of collection	571,233 33
Other ledger assets	27,072 33
Ledger assets	$3,782,035 61

Non-Ledger Assets

Interest	35,083 45
Market value of bonds and stocks over book value	19,248 17
Gross assets	$3,836,367 23
Deduct assets not admitted	113,879 17
Admitted assets	$3,722,488 06

LIABILITIES

Unpaid claims	$1,085,029 07
Estimated expenses of investigation and adjustment of claims	20,534 12
Unearned premiums as shown by recapitulation	1,253,131 08
Commissions and other charges due to agents	143,438 99
Salaries, rents, expenses, bills, accounts, fees, etc., due	6,400 00
Estimated amount hereafter payable for taxes	45,500 00
Voluntary reserve for contingencies	50,000 00
Total liabilities, except capital	$2,604,033 14
Capital paid up	700,000 00
Surplus over all liabilities	418,454 92
Total	$3,722,488 06

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,392,851 19
Written or renewed during year	3,941,964 34
Total	$6,334,815 53
Deduct expirations and cancellations	3,509,811 26
In force at end of year	$2,825,004 27
Deduct amount reinsured	240,311 77
Net premiums in force	$2,584,692 50

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$2,576 97	$2,098 93
Health	690 25	645 96
Auto liability	47,621 24	11,211 17
Liability other than auto	3,137 87	----------
Workmen's compensation	192 77	—126 72
Fidelity	1,614 99	35 00
Surety	5,888 07	4,689 85
Plate glass	3,198 42	2,419 94
Burglary and theft	4,757 35	2,007 61
Auto property damage	8,213 55	2,494 12
Auto collision	147 43	5 20
Property damage and collision other than auto	30 59	7 10
Totals	$78,069 50	$25,488 16

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$373,796 35	$378,000 00	$378,000 00
Province and municipal	471,417 43	460,000 00	461,050 00
Railroad	1,302,077 70	1,373,000 00	1,317,570 00
Public utilities	411,788 10	410,000 00	417,450 00
Miscellaneous	302,085 00	310,000 00	306,650 00
Total bonds	$2,861,164 58	$2,931,000 00	$2,880,720 00
Stocks—			
Railroad	$22,600 00	$20,000 00	$23,400 00
Public utilities	122,707 25	120,000 00	121,600 00
Total stocks	$145,307 25	$140,000 00	$145,000 00
Total bonds and stocks	$3,006,471 83	$3,071,000 00	$3,025,720 00

TITLE GUARANTEE AND TRUST COMPANY

Los Angeles, California

(Commenced business October 28, 1895)

E. U. SARGENT, President — A. R. KILLGARE, Secretary

ASSETS

Market value of real estate	$762,000 00
Mortgage loans on real estate	1,927,659 70
Loans secured by collateral	1,363,157 64
Book value of bonds and stocks	1,090,316 68
Cash in office and deposits in banks	590,490 87
Escrow and other trust funds	465,359 30
Admitted value of title plant	500,000 00
Interest	37,146 15
Rents	6,250 00
Accounts receivable	257,789 94
Admitted assets	$7,001,170 28

LIABILITIES

Estimated amount hereafter payable for taxes	$164,887 38
Clients' money retained	505,243 33
Reserves, including statutory surplus	437,500 00
Capital stock outstanding	17,500 00
Surplus	4,143,539 57
Total liabilities, reserves, capital stock outstanding and surplus	$7,001,170 28

INCOME

Premiums	$1,113,891 29
Fees	170,522 36
Interest	314,212 53
Dividends received on stocks owned	14,069 00
Gross profit on sale or maturity of bonds	1,680 00
Increase in interest accruals	4,128 80
Advances	4,197 43
Increase in account receivable	14,429 08
Tax reserve	201,343 11
Total income	$1,838,473 60

DISBURSEMENTS

Salaries of officers and office employees	$732,127 42
Rents	40,632 00
Advertising, printing, furniture, fixtures, postage, telephone, express and miscellaneous office expenses	160,381 98
Legal expenses	6,251 90
Insurance department licenses and fees	91 00
All other licenses, fees and taxes	201,385 05
Loss on sale or maturity of bonds	1,011 91
Total disbursements	$1,141,881 26

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$5,443,920 83
Decreases in surplus	1,300,381 26
Balance of surplus and undivided profits	$4,143,539 57

BONDS OWNED

	Book value	Par value	Market value
Burbank School District	$17,402 17	$16,000 00	$17,500 00
California Highway	20,000 00	20,000 00	20,400 00
Los Angeles County Hall of Justice	102,750 00	100,000 00	103,000 00
Los Angeles Municipal District No. 1	70,000 00	70,000 00	68,130 00
Los Angeles Municipal District No. 2	12,000 00	12,000 00	11,920 00
Monterey School District	11,960 10	12,000 00	12,460 00
Ventura County Highway	3,084 06	3,000 00	3,060 00
Arrowhead Lake Company	180,000 00	180,000 00	180,000 00
Fidelity Savings and Loan Association Investment Certificates	22,000 00	22,000 00	22,000 00
Mortgage Guarantee Company, First Mortgage Certificates	97,900 00	100,000 00	100,000 00
Oakmont Country Club of Glendale	4,000 00	4,000 00	4,000 00
California Building and Loan Association	5,000 00	5,000 00	5,000 00
California Security Loan Corporation	5,000 00	5,000 00	5,000 00
Crown Building and Loan Association	2,000 00	2,000 00	2,000 00
Greater Arcadia Building and Loan Association	1,000 00	1,000 00	1,000 00
Long Beach Building and Loan Association	5,000 00	5,000 00	5,000 00
Mutual Building and Loan Association, Long Beach	5,000 00	5,000 00	5,000 00
Mutual Building and Loan Association, Monrovia	5,000 00	5,000 00	5,000 00
Mutual Building and Loan Association, Pomona	5,000 00	5,000 00	5,000 00
North American Building and Loan Association	2,000 00	2,000 00	2,000 00
Pacific States Savings and Loan Association, Glendale	5,000 00	5,000 00	5,000 00
Pacific Building and Loan Association, Culver City	10,000 00	10,000 00	10,000 00
Pacific States Savings and Loan Association Los Angeles	10,000 00	10,000 00	10,000 00
San Fernando Building and Loan Association	5,000 00	5,000 00	5,000 00
Southern California Building and Loan Association	31,000 00	31,000 00	31,000 00
State Mutual Building and Loan Association	5,000 00	5,000 00	5,000 00
Bilicke Rowan Commercial Building Co.	70,000 00	70,000 00	70,000 00
Totals	$712,096 33	$710,000 00	$713,470 00

STOCKS OWNED

	Book value	Par value	Market value
California Title Insurance Company, Los Angeles	$195,455 35	$461,100 00	$195,455 35
Central Investment Corporation, Los Angeles	21,400 00	21,400 00	22,042 00
Central Investment Corporation, Los Angeles	8,265 00	8,700 00	8,961 00
Mortgage Guarantee Company	139,400 00	150,000 00	285,000 00
National Bank of Commerce, Los Angeles	1,700 00	1,000 00	1,700 00
Subway Terminal Corporation, Los Angeles	12,000 00	10,000 00	12,000 00
Totals	$378,220 35	$652,200 00	$525,158 35

TITLE INSURANCE AND GUARANTY COMPANY

San Francisco, California

(Commenced business August 1, 1902)

O. A. ROULEAU, President — E. G. SCHWARZMANN, Secretary

ASSETS

Market value of real estate	$78,433 67
Mortgage loans on real estate	270,591 72
Market value of bonds and stocks	272,050 00
Cash in office and deposits in banks	5,114 58
Escrow and other trust funds	255,938 96
Admitted value of title plant	394,039 76

Premiums receivable	$19,517 97
Interest	7,324 70
Accounts receivable	24,327 55
Leasehold	23,060 74
Furniture and fixtures	19,422 77
Unexpired insurance	1,363 29
Trust department capital	200,000 00
Title company	30 00
Total assets	$1,571,215 71
Less deduction for assets not admitted	43,750 32
Admitted assets	$1,527,465 39

LIABILITIES

Salaries, expenses, bills, accounts, etc., due	$1,500 00
Estimated amount hereafter payable for taxes	20,909 76
Deferred credits to income	29,417 47
Clients money retained	255,938 96
Reserves, including statutory surplus	262,522 41
Capital stock outstanding	827,300 00
Surplus	129,876 79
Total liabilities, reserves, capital stock outstanding and surplus	$1,527,465 39

INCOME

Premiums	$304,831 31
Fees	11,718 01
Interest	24,221 18
Dividends received on stocks owned	16,185 50
Rents	3,470 12
Profit on sale or maturity of real estate, bonds and stocks	72,200 58
Gain from change in difference between book and market value	55,937 25
Other items, exclusive of additional contributions to surplus	3,213 13
Total income	$491,777 08

DISBURSEMENTS

Policy losses incurred	$14,977 41
Salaries of officers and office employees	141,483 48
Rents	20,575 28
Advertising, printing, furniture, fixtures, postage, telephone, express and miscellaneous office expenses	34,835 36
Legal expenses	16,735 00
All other licenses, fees and taxes	25,638 13
Loss on sale of title company	13,998 76
Book values written off	66,554 77
Loss from change in difference between book and market value	45,686 70
Addition to reserve for contingent liabilities	14,739 74
Total disbursements	$395,224 63

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$651,744 93
Decrease in surplus	521,868 14
Balance of surplus and undivided profits	$129,876 79

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
United States of American Fourth Liberty Loan	$21,686 70	$21,000 00	$21,000 00
California Western Railway and Navigation Company	2,002 50	2,000 00	2,000 00
Total bonds	$23,689 20	$23,000 00	$23,000 00
Stocks—			
Colusa County Title Company, Colusa	$1,200 00	$1,200 00	$1,200 00
East Bay Title Insurance Company, Oakland	20,280 00	16,900 00	20,280 00
Leonard and Holt Mortgage Company, San Francisco	10,000 00	8,000 00	10,000 00
Mission Building and Loan Association, San Francisco	2,625 00	2,500 00	2,625 00
Oroville Printing and Publishing Co., Oroville	100 00	100 00	100 00
Sacramento Abstract and Title Co., Sacramento	77,250 00	38,625 00	77,250 00
Western Title Insurance Co., San Francisco	137,595 00	119,300 00	137,595 00
Total stocks	$249,050 00	$194,625 00	$249,050 00
Total bonds and stocks	$272,739 20	$217,625 00	$272,050 00

TITLE INSURANCE AND TRUST COMPANY

Los Angeles, California

(Commenced business January 15, 1894)

WILLIAM A. ALLEN, Jr., President — O. P. CLARK, Secretary

ASSETS

Market value of real estate	$5,161,709 86
Mortgage loans on real estate	367,024 08
Loans secured by collateral	29,300 00
Market value of bonds and stocks	1,894,137 18
Cash in office and deposits in banks	2,100,644 27
Premiums receivable	125,400 00
Accounts receivable	136,229 26
Interest	25,702 67
Other assets	222,362 60
Less deductions for assets not admitted	182,837 94
Admitted assets	$9,879,671 98

LIABILITIES

Borrowed money	$800,000 00
Interest	2,222 22
Salaries, expenses, bills, accounts, etc	22,537 26
Estimated amount hereafter payable for taxes	156,043 18
All other liabilities	331,039 82
Reserves, including statutory surplus	600,000 00
Capital stock outstanding	2,400,000 00
Surplus	5,567,829 50
Total liabilities, reserves, capital stock outstanding and surplus	$9,879,671 98

INCOME

Premiums	$1,820,645 16
Fees	443,194 34
Interest	150,891 60
Dividends received on stocks owned	397,035 91
Rents	40,756 10
Profit on sale or maturity of ledger assets	8,784 82
Gain from change in difference between book value and market value	631,013 61
Surplus adjustments, items for prior years	65,733 60
Recordings, overs and unders	641 30
Total income	$3,558,696 44

DISBURSEMENTS

Policy losses incurred	$28,658 35
Salaries of officers and office employees	1,136,306 91
Rents	115,607 05
Advertising, printing, furniture, fixtures, postage, telephone, express and miscellaneous office expenses	205,593 35
Legal expenses	11,572 65
Insurance department licenses and fees	152 28
All other licenses, fees and taxes	157,298 34
Interest	27,875 01
Loss on sale of real estate	1,172 00
Surplus adjustments, items for prior years	105,826 53
Total disbursements	$1,790,062 47

CHANGE IN SURPLUS

Surplus as reported December 31, 1927, and additions	$9,152,782 72
Decrease in surplus	2,984,953 22
Balance of surplus and undivided profits	$6,167,829 50

BONDS OWNED

Municipal—	Book value	Par value	Market value
City of Los Angeles Street Improvement	$103 77	$103 77	$103 77
City of Los Angeles Street Improvement	251 21	232 34	232 34
City of South Pasadena Improvement	325 93	252 57	252 57
City of South Pasadena Improvement	162 60	152 00	152 00
County of Los Angeles	103,539 90	100,000 00	106,000 00
Total municipal	$104,383 41	$100,740 68	$106,740 68

Public utilities—	Book value	Par value	Market value
Home Telephone and Telegraph Company	$5,600 00	$7,000 00	$7,210 00
Southern California Telephone Company	9,500 00	10,000 00	10,300 00
Total public utilities	$15,100 00	$17,000 00	$17,510 00
Miscellaneous—			
Biltmore Garage Corp.	$56,840 00	$58,000 00	$58,000 00
Commercial Fireproof Building Company	15,000 00	15,000 00	15,150 00
El Tejon Ranchos, Inc.	50,000 00	50,000 00	50,000 00
Total miscellaneous	$121,840 00	$123,000 00	$123,150 00
Totals	$241,323 41	$240,740 68	$247,400 68

STOCKS OWNED

Public utilities—	Book value	Par value	Market value
North Glendale Reservoir Pipe Company, Glendale	$27 13	$31 25	
Verdugo Canyon Water Company, Glendale	1 25	12 50	
Total public utilities	$28 38	$43 75	
Banks and trust companies—			
Bank of America N. A. San Francisco	$6,975 00	$775 00	$5,983 00
California Bank, Los Angeles	15,410 75	4,500 00	23,400 00
Central Bank of Imperial Valley, Calexico	11,900 00	6,800 00	6,800 00
Citizens National Trust and Savings Bank, Los Angeles	19,250 00	5,000 00	26,500 00
Farmers and Merchants National Bank, Los Angeles	18,814 78	4,700 00	21,855 00
Los Angeles First National Trust and Savings Bank	51,493 75	14,550 00	70,422 00
Merchants National Trust and Savings Bank, Los Angeles	122,364 50	35,250 00	352,500 00
Pan American Bank of California, Los Angeles	7,500 00	5,000 00	6,750 00
Security Trust and Savings Bank, Los Angeles	78,405 00	22,600 00	120,910 00
Union Bank and trust Company, Los Angeles	12,700 00	8,000 00	14,000 00
Union Trust Company of San Diego, San Diego	48,620 00	44,200 00	44,200 00
Total banks and trust companies	$393,433 78	$151,375 00	$693,320 00
Miscellaneous—			
Alamo Investment Company, Nevada	$120,083 00		
Bancitaly Corporation, San Francisco	35,557 72	$19,150 00	$113,368 00
Central Investment Corporation, Los Angeles	1,900 00	1,900 00	1,957 00
Commercial Associates, Inc., Los Angeles	47,250 00	27,000 00	67,500 00
District Bond Company, Los Angeles	17,000 00	20,000 00	32,800 00
Mortgage Guarantee Company, Los Angeles	257,500 00	200,000 00	380,000 00
Palace Hotel Company, San Francisco	512 50	5,000 00	
Southwestern Securities Company, Los Angeles	200,000 00	200,000 00	200,000 00
Standard Mortgage Corporation, Los Angeles	5,020 00	7,530 00	7,530 00
Transamerica Corporation Stock, San Francisco	222 30	50 00	261 50
Union Title Insurance Company, San Diego	150,000 00	60,000 00	150,000 00
Total miscellaneous	$835,045 52	$540,630 00	$953,416 50
Totals	$1,228,507 68	$692,048 75	$1,646,736 50

THE TRAVELERS INDEMNITY COMPANY

Hartford, Connecticut

(Commenced business May 12, 1906)

L. F. BUTLER, President — J. H. COBURN, Secretary

CAPITAL STOCK

Capital paid up	$3,000,000 00	
Ledger assets December 31 of previous year		$21,675,404 69

INCOME

Premiums	$13,146,970 62
Inspections	12,236 99
Interest	573,148 08
Profit and loss miscellaneous	31 95
Agents' balances previously charged off	46 39
Profit on sale or maturity of ledger assets	19,701 25
Increase, by adjustment, in book value of ledger assets	7,708 00
Total income	$13,759,843 28

DISBURSEMENTS

Paid policyholders	$4,733,177 04
Investigation and adjustment of claims	1,428,228 41
Commissions or brokerage	2,752,362 96
Compensation of officers and home office employees	909,146 83
Salaries and expenses of agents not paid by commissions	759,662 42
Medical examiners' fees and salaries	557 30
Inspections	670,031 60
Rents	242,156 07
General office maintenance and expense	4,785 52
State taxes on premiums	229,484 33
Insurance department licenses and fees	26,088 26
Federal taxes	34,809 94
All other licenses, fees and taxes	340,383 59
Legal expenses	790 44
Advertising	47,188 11
Printing and stationery	67,507 30
Postage, telegraph, telephone, express and insurance	84,364 54
Furniture, fixtures, books, newspapers and periodicals	43,238 39
Bureau and association dues and assessments	23,502 45
Stockholders for dividends	360,000 00
Other disbursements	105,880 77
Agents' balances charged off	1,679 29
Decrease, by adjustment, in book value of ledger assets	3,597 29
Total disbursements	$12,578,240 32
Balance	$22,857,007 65

LEDGER ASSETS

Mortgage loans on real estate	$320,500 00
Book value of bonds and stocks	19,428,566 72
Deposits in banks on interest	1,186,671 60
Premiums in course of collection	1,921,213 33
Other ledger assets	56 00
Ledger assets	$22,857,007 65

Non-Ledger Assets

Interest	104,240 75
Gross assets	$22,961,248 40
Deduct assets not admitted	2,359,441 41
Admitted assets	$20,601,806 99

LIABILITIES

Unpaid claims	$1,859,753 84
Estimated expenses of investigation and adjustment of claims	383,650 60
Unearned premiums as shown by recapitulation	7,545,726 20
Additional reserve on non-cancelable accident and health policies	12,287 50
Commissions and other charges due to agents	380,619 83
Salaries, rents, expenses, bills, accounts, fees, etc., due	153 396 30
Estimated amount hereafter payable for taxes	298,474 47
Other liabilities	1,577,563 72
Total liabilities, except capital	$12,211,472 46
Capital paid up	3,000,000 00
Surplus over all liabilities	5,390,334 53
Total	$20,601,806 99

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$15,825,993 26
Written or renewed during year	18,044,686 53
Total	$33,870,679 79
Deduct expirations and cancellations	17,685,059 38
In force at end of year	$16,185,620 41
Deduct amount reinsured	290,866 40
Net premiums in force	$15,894,754 01

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$7,141 87	$2,449 55
Health	213 75	251 79
Non-cancelable accident and health	45 00	
Liability other than auto	5,006 29	291 00
Plate glass	29,937 31	7,156 85
Burglary and theft	181,454 19	31,938 54
Steam boiler	17,615 80	4,619 91
Machinery	861 88	455 26
Auto property damage	230,715 32	67,588 21
Auto collision	76,721 21	26,486 18
Property damage and collision other than auto	8,059 38	1,770 03
Totals	$557,772 00	$143,007 32

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,772,320 00	$2,765,000 00	$2,938,600 00
Province and municipal	1,177,970 00	1,185,668 42	1,196,297 00
Railroad	2,878,364 00	3,076,090 40	3,004,414 00
Public utilities	760,041 00	773,950 00	787,870 00
Miscellaneous	692,049 00	698,000 00	720,950 00
Total bonds	$8,280,744 00	$8,498,708 82	$8,648,131 00
Stocks—			
Railroad	$343,371 80	$315,200 00	$459,355 00
Public utilities	842,014 33	510,000 00	1,125,900 00
Bank and trust company	133,131 75	56,000 00	458,450 00
Miscellaneous	9,829,304 84	2,556,450 00	6,849,859 00
Total stocks	$11,147,822 72	$3,437,650 00	$8,893,564 00
Total bonds and stocks	$19,428,566 72	$11,936,358 82	$17,541,695 00

THE TRAVELERS INSURANCE COMPANY

Hartford, Connecticut

(Commenced business April 1, 1864)

L. F. BUTLER, President — B. D. FLYNN, Secretary

CAPITAL STOCK

Capital paid up	$17,500,000 00	
Ledger assets December 31 of previous year	$87,932,306 32	
Increase of paid-up capital	2,500,000 00	
		$90,432,306 32

INCOME

Net premiums	$58,430,400 99
Interest and rents	4,054,701 79
Profit and loss, miscellaneous	95,714 00
Agents' balances previously charged off	697 31
Profit on sale or maturity of ledger assets	798,074 75
Increase, by adjustment, in book value of ledger assets	50,792 00
Tota lincome	$63,430,380 84

DISBURSEMENTS

Paid policyholders	$29,907,977 39
Investigation and adjustment of claims	4,509,840 87
Matured endowments and surrender values under ten premium accident policies	9,691 84
Commissions or brokerage	10,187,086 05
Compensation of officers and home office employees	3,487,136 08
Salaries and expenses of agents not paid by commissions	2,783,290 93
Salaries and expenses of payroll auditors	777,345 90
Medical examiners' fees and salaries	7,181 23
Inspections	1,448,986 23
Rents	1,026,619 27
General office maintenance and expense	22,987 97
Licenses, fees and taxes	1,484,314 85
Legal expenses	24,851 53
Advertising	406,158 73
Printing and stationery	262,192 50
Postage, telegraph, telephone, express and insurance	355,307 44
Furniture, fixtures, books, newspapers and periodicals	173,331 61
Bureau and association dues and assessments	155,476 12
Other disbursements	387,475 67
Stockholders for dividends	2,250,000 00
Agents' balances charged off	8,309 90
Loss on sale or maturity of ledger assets	545,703 35
Decrease, by adjustment, in book value of ledger assets	382,022 50
Total disbursements	$60,603,287 96
Balance	$93,259,399 20

LEDGER ASSETS

Book value of bonds and stocks	$79,856,675 39
Cash in hands of branch office cashiers, agents and adjusters	393,671 32
Deposits in banks not on interest	107,473 53
Deposits in banks on interest	5,218,394 31
Premiums in course of collection	7,546,028 38
Bills receivable	4,642 93
Other ledger assets	132,513 34
Ledger assets	$93,259,399 20

Non-Ledger Assets

Interest	528,362 75
Amortized or investment value of bonds over book value	13,285,998 61
Other non-ledger assets	4,562 50
Life department	447,414,708 20
Gross assets	$554,493,031 26
Deduct assets not admitted	635,871 13
Admitted assets	$553,857,160 13

LIABILITIES

Unpaid claims	$37,631,546 03
Estimated expenses of investigation and adjustment of claims	852,340 50
Additional reserve on noncancelable accident and health policies	449,534 00
Unearned premiums as shown by recapitulation	18,447,824 08
Commissions and other charges due to agents	1,159,663 84
Salaries, rents, expenses, bills, accounts, fees, etc., due	480,607 69
Estimated amount hereafter payable for taxes	1,621,002 89
Special reserve	21,547,175 15
Life department	428,614,042 10
Total liabilities, except capital	$510,803,736 28
Capital paid up	17,500,000 00
Surplus over all liabilities	25,553,423 85
Total	$553,857,160 13

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$40,012,287 61
Written or renewed during year	70,687,629 71
Total	$110,699,917 32
Deduct expirations and cancellations	69,708,164 71
In force at end of year	$40,991,752 61
Deduct amount reinsured	397,923 53
Net premiums in force	$40,593,829 08

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$778,083 52	$339,964 41
Health	166,772 55	89,440 85
Non-cancellable accident and health	11,208 43	11,634 86
Auto liability	697,509 16	417,197 89
Liability other than auto	121,177 41	25,575 01
Workmen's compensation	480,496 82	341,564 20
Totals	$2,255,247 89	$1,225,377 22

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$31,366,935 00	$31,350,000 00	$33,733,000 00
Province and municipal	2,928,900 00	2,927,000 00	2,943,090 00
Railroad	12,389,978 00	12,786,000 00	12,461,860 00
Public utilities	3,644,217 00	3,698,000 00	3,704,300 00
Miscellaneous	2,728,049 00	2,775,000 00	2,751,000 00
Total bonds	$53,058,079 00	$53,536,000 00	$55,593,250 00
Stocks—			
Railroad	$6,587,700 49	$5,076,500 00	$8,504,520 00
Public utilities	4,869,575 54	3,432,500 00	6,543,275 00
Bank and trust company	3,085,874 03	1,602,940 00	9,193,007 00
Miscellaneous	12,255,446 33	5,593,300 00	15,843,793 00
Total stocks	$26,798,596 39	$15,705,240 00	$40,084,595 00
Total bonds and stocks	$79,856,675 39	$69,241,240 00	$95,677,845 00

UNION AUTOMOBILE INSURANCE COMPANY

Los Angeles, California

(Commenced business January 1, 1925)

JOS. W. WALT, President — N. H. BEDELL, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$2,737,077 65

INCOME

New premiums	$2,876,114 71
Interest and rents	133,358 43
Stockholders contribution to surplus	500,000 00
Refund of federal income tax	608 77
Agents' balances previously charged off	1,290 54
Profit on sale or maturity of ledger assets	200 00
Total income	$3,511,572 45

DISBURSEMENTS

Paid policyholders	$1,283,507 76
Investigation and adjustment of claims	442,319 76
Commissions or brokerage	906,563 36
Compensation of officers and home office employees	107,800 16
Salaries and expenses of agents not paid by commissions	101,363 88
Inspections	7,221 41
Rents	27,879 36
Repairs and expenses on real estate	40,982 88
State taxes on premiums	75,089 34
Insurance department licenses and fees	9,039 87
Federal taxes	100 00
All other licenses, fees and taxes	679 86
Legal expenses	316 82
Advertising	11,728 96
Printing and stationery	20,832 99
Postage, telegraph, telephone and express	13,820 58
Furniture and fixtures	9,883 29
Decrease in ledger liabilities	33,225 05
Other disbursements	16,392 26
Balances charged off	2,896 36
Loss on sale or maturity of ledger assets	490 17
Total disbursements	$3,112,134 12
Balance	$3,136,515 98

LEDGER ASSETS

Book value of real estate	$747,323 68
Mortgage loans on real estate	107,500 00
Book value of bonds and stocks	1,015,193 15
Cash in company's office	11,175 75
Deposits in banks not on interest	51,997 90
Deposits in banks on interest	371,299 38
Premiums in course of collection	799,080 54
Other ledger assets	32,945 58
Ledger assets	$3,136,515 98

Non-Ledger Assets

Interest	11,259 89
Market value of bonds and stocks over book value	17,887 67
Other non-ledger assets	8,950 90
Gross assets	$3,174,618 44
Deduct assets not admitted	21,267 32
Admitted assets	$3,153,351 12

LIABILITIES

Unpaid claims	$584,637 05
Estimated expenses of investigation and adjustment of claims	6,169 12
Unearned premiums as shown by recapitulation	1,338,300 53
Commissions and other charges due to agents	259,669 57
Estimated amount hereafter payable for taxes	65,281 64
Interest due or accrued	2,333 33
Reinsurance	103,558 33
Other liabilities	22,056 05
Total liabilities, except capital	$2,382,005 62
Capital paid up	300,000 00
Surplus over all liabilities	471,345 50
Total	$3,153,351 12

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$3,533,013 57
Written or renewed during year	5,038,968 48
Total	$8,571,982 05
Deduct expirations and cancellations	4,761,914 29
In force at end of year	$3,810,067 76
Deduct amount reinsured	983,558 46
Net premiums in force	$2,826,509 30

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$487 45	
Auto liability	468,544 52	$279,417 72
Auto fire	76,343 09	21,477 42
Auto theft	98,155 91	24,921 22
Plate glass	8,772 20	727 60
Auto property damage	226,251 54	82,219 33
Auto collision	345,309 76	194,256 50
Totals	$1,223,864 47	$603,019 79

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$22,200 00	$22,200 00	$22,268 57
Province and municipal	424,714 90	406,125 00	427,608 55
Railroad	34,762 50	34,000 00	33,717 50
Miscellaneous	60,583 25	62,000 00	61,187 50
Total bonds	$542,260 65	$524,325 00	$544,782 12
Stocks—			
Miscellaneous	472,932 50	274,300 00	488,298 70
Total bonds and stocks	$1,015,193 15	$798,625 00	$1,033,080 82

UNION INDEMNITY COMPANY

New Orleans, Louisiana

(Commenced business January 1, 1920)

W. IRVING MOSS, President — ARTHUR L. HUEY, Secretary

CAPITAL STOCK

Capital paid up	$2,500,000 00	
Ledger assets December 31 of previous year		$12,289,176 33

INCOME

Net premiums	$12,959,591 23
Interest and rents	573,333 06
Discount on mortgage loans and stocks	1,204 75
Advance to surplus	400,000 00
Received for liquidation International Indemnity Company claims	780,633 95
Borrowed money	600,000 00
Agents' balances previously charged off	27,818 49
Profit on sale or maturity of ledger assets	509,728 39
Total income	$15,852,309 87

DISBURSEMENTS

Paid policyholders	$4,771,520 36
Liquidation of International Indemnity Company claims	625,050 35
Investigation and adjustment of claims	1,354,799 16
Liquidation of International Indemnity Company claims	101,735 22
Liquidation of Great Eastern Casualty Company claims	42 30
Commissions or brokerage	3,220,057 50
Compensation of officers and home office employees	1,585,783 50
Salaries and expenses of agents not paid by commissions	11,593 10
Medical examiners' fees and salaries	1,228 00
Inspections	24,011 76
Rents	172,553 97
Repairs and expenses on real estate	29,500 27
Taxes on real estate	13,415 53
State taxes on premiums	159,837 53
Insurance department licenses and fees	12,650 29
Federal taxes	480 40
All other licenses, fees and taxes	58,363 39
Legal expenses	25,071 86
Advertising	19,232 35
Printing and stationery	147,719 77
Postage, telegraph, telephone and express	124,144 42
Furniture and fixtures	60,548 60
Stockholders for dividends	475,000 00
Insurance	19,252 67
Other disbursements	716,921 83
Interest on borrowed money	5,264 85
Agents' balances charged off	71,352 42
Loss on sale or maturity of ledger assets	21,704 77
Decrease, by adjustment, in book value of ledger assets	10,611 96
Total disbursements	$13,839,448 13
Balance	$14,302,038 07

LEDGER ASSETS

Book value of real estate	$982,542 66
Mortgage loans on real estate	1,029,918 15
Book value of bonds and stocks	8,328,767 67
Cash in company's office	268,529 69
Deposits in banks not on interest	42,542 73
Deposits in banks on interest	598,969 48
Premiums in course of collection	2,599,101 71
Bills receivable	90,736 73
Other ledger assets	360,929 25
Ledger assets	$14,302,038 07

Non-Ledger Assets

Interest	$123,800 70
Market value of bonds and stocks over book value	139,736 83
Salvage assets	10,000 00
Gross assets	$14,575,575 60
Deduct assets not admitted	561,741 52
Admitted assets	$14,013,834 08

LIABILITIES

Unpaid claims	$4,390,031 75
Estimated expenses of investigation and adjustment of claims	40,591 00
Unearned premiums as shown by recapitulation	5,083,669 21
Commissions and other charges due to agents	572,618 93
Salaries, rents, expenses, bills, accounts, fees, etc., due	20,000 00
Estimated amount hereafter payable for taxes	228,613 00
Reserve liquidation, Great Eastern Casualty Company claims	383 00
Reserve liquidation, International Indemnity Company claims	53,848 38
Reserve workmen's compensation reinsurance bureau	24,083 00
Reserve Motor Vehicle Bonding Company	200 00
Total liabilities, except capital	$10,414,038 27
Capital paid up	2,500,000 00
Surplus over all liabilities	1,099,795 81
Total	$14,013,834 08

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$8,762,991 69
Written or renewed during year	17,440,725 89
Total	$26,203,717 58
Deduct expirations and cancellations	15,324,025 21
In force at end of year	$10,879,692 37
Deduct amount reinsured	676,989 13
Net premiums in force	$10,202,703 24

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$40,364 81	$13,488 41
Health	21,869 67	7,782 91
Auto liability	683,863 39	157,821 98
Liability other than auto	49,470 11	2,102 25
Workmen's compensation	201,191 01	75,169 30
Fidelity	44,942 45	13,243 29
Surety	117,280 18	6,261 43
Plate glass	73,898 64	12,248 91
Burglary and theft	28,492 21	4,299 97
Auto property damage	298,714 08	55,782 67
Auto collision	482,589 25	128,907 26
Property damage and collision, other than auto	677 50	394 70
Totals	$2,043,353 30	$477,503 08

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$145,128 93	$145,000 00	$146,650 00
Province and municipal	1,178,889 43	1,169,900 00	1,196,767 00
Railroad	902,677 62	951,000 00	901,320 00
Public utilities	1,285,348 25	1,336,000 00	1,276,150 00
Miscellaneous	2,288,197 47	2,312,000 00	2,265,915 00
Total bonds	$5,800,241 70	$5,913,900 00	$5,786,802 00
Stocks—			
Railroad	$599,812 93	$439,000 00	$634,050 00
Public utilities	626,354 56	277,280 00	683,934 00
Bank and trust company	314,361 30	80,925 00	331,862 50
Miscellaneous	987,997 18	603,800 00	1,031,856 00
Total stocks	$2,528,525 97	$1,401,005 00	$2,681,702 50
Total bonds and stocks	$8,328,767 67	$7,314,905 00	$8,468,504 50

UNION TITLE INSURANCE COMPANY

San Diego, California

(Commenced business November 1, 1922)

JOHN F. FORWARD, Jr., President JAS. D. FORWARD, Secretary

ASSETS

Market value of real estate	$402,565 65
Mortgage loans on real estate	119,620 15
Loans secured by collateral	24,225 00
Market value of bonds and stocks	235,478 12
Cash in office and deposits in banks	100,264 60
Escrow and other trust funds	106,307 75
Admitted value of title plant	100,000 00
Premiums receivable and fees	45,975 08
Interest	1,516 36
Special deposit with building and loan associations	3,821 71
Investments, full paid building and loan certificates	13,100 00
Notes receivable	756 39
Contract	11,250 00
Furniture and fixtures	20,366 02
Prepaid insurance	227 58
Total assets	$1,185,474 41
Less deductions for assets not admitted	32,599 99
Admitted assets	$1,152,874 42

LIABILITIES

Estimated amount hereafter payable for taxes	$32,707 09
Clients' money retained	109,420 87
Total liabilities	$142,127 96
Reserves, including statutory surplus	78,161 46
Capital stock outstanding	200,000 00
Surplus	732,585 00
Total liabilities, reserves, capital stock outstanding and surplus	$1,152,874 42

INCOME

Premiums	$365,967 82
Fees	120,652 88
Interest	20,604 25
Dividends received on stocks owned	8,017 17
Rents	14,372 28
Profit on sale or maturity of bonds and stocks	3,070 00
Gain from change in difference between book and market value	20,496 32
Other items	1,141 82
Total income	$554,317 55

DISBURSEMENTS

Policy losses incurred	$1,909 98
Salaries of officers and home office employees	271,647 22
Rents	14,000 00
Advertising, printing, postage, telephone, express and miscellaneous office expenses	39,837 20
Legal expenses	4,094 05
Insurance department licenses and fees	85 34
All other licenses, fees and taxes	41,702 38
Interest	1,354 12
Loss on sale or maturity of stocks	217 62
Book values written off	10,706 19
Loss from change in difference between book and market value	83 80
Other items exclusive of dividends declared or paid	20,817 45
Total disbursements	$406,455 35

CHANGE IN SURPLUS

Surplus as reported December 31, 1926, and additions	$1,274,639 46
Decreases in surplus	492,054 46
Balance of surplus and undivided profits	$782,585 00

BONDS OWNED

	Book value	Par value	Market value
United States, First Liberty Loan	$99 30	$100 00	$103 00
Southern California Gas Company	2,412 50	2,500 00	2,550 00
Prudential Bond and Mortgage Company	100 00	100 00	100 00
Medico-Dental Building of San Diego	5,000 00	5,000 00	4,775 00
City of San Diego Street Improvement	1,193 25	1,193 25	1,193 25
Totals	$8,805 05	$8,893 25	$8,721 25

UNITED STATES CASUALTY COMPANY

New York, N. Y.

(Commenced business May 3, 1895)

EDSON S. LOTT, President — D. ST. C. MOORHEAD, Secretary

CAPITAL STOCK

Capital paid up	$1,500,000 00		
Ledger assets December 31 of previous year		$10,853,090 96	
Increase of paid-up capital		500,000 00	
			$11,353,090 96

INCOME

Net premiums	$9,864,191 45
Interest and rents	493,550 52
Recovery of items previously charged to profit and loss	3,996 85
Suspense paid in	1,000,000 00
Profit on sale or maturity of ledger assets	29,275 02
Total income	$11,391,013 84

DISBURSEMENTS

Paid policyholders	$4,781,197 79
Investigation and adjustment of claims	1,208,519 19
Commissions or brokerage	2,049,792 91
Compensation of officers and home office employees	621,203 47
Salaries and expenses of agents not paid by commissions	168,414 67
Medical examiners' fees and salaries	272 00
Inspections	138,009 27
Rents	59,278 42
State taxes on premiums	165,129 23
Insurance department licenses and fees	14,406 99
All other licenses, fees and taxes	9,741 86
Legal expenses	10,685 65
Advertising	6,859 13
Printing and stationery	108,188 07
Postage, telegraph, telephone, exchange and insurance	49,273 68
Furniture, fixtures, books, newspapaers and periodicals	36,002 70
Stockholders for dividends	165,000 00
Other disbursements	51,805 01
Loss on sale or maturity of ledger assets	126,378 98
Total disbursements	$9,770,159 02
Balance	$12,973,945 78

LEDGER ASSETS

Mortgage loans on real estate	$1,166,490 00
Book value of bonds and stocks	9,652,668 15
Cash in company's office	8,490 77
Deposits in banks on interest	401,154 61
Premiums in course of collection	1,646,709 57
Other ledger assets	98,432 68
Ledger assets	$12,973,945 78

Non-Ledger Assets

Interest	$145,597 84
Market value of bonds and stocks over book value	188,356 85
Reinsurance recoverable on paid losses	17,790 47
Gross assets	$13,325,690 94
Deduct assets not admitted	7,474 00
Admitted assets	$13,318,216 94

LIABILITIES

Unpaid claims	$4,492,919 22
Estimated expenses of investigation and adjustment of claims	62,736 20
Unearned premiums as shown by recapitulation	4,013,592 69
Commissions and other charges due to agents	374,647 64
Salaries, rents, expenses, bills, accounts, fees, etc., due	15,000 00
Estimated amount hereafter payable for taxes	190,000 00
Dividends declared and unpaid to stockholders	45,000 00
Other liabilities	292,106 67
Total liabilities, except capital	$9,486,002 42
Capital paid up	1,500,000 00
Surplus over all liabilities	2,332,214 52
Total	$13,318,216 94

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$7,983,704 85
Written or renewed during year	14,558,320 18
Total	$22,542,025 03
Deduct expirations and cancellations	13,550,725 59
In force at end of year	$8,991,299 44
Deduct amount reinsured	$477,808 12
Net premiums in force	$8,513,491 32

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$29,124 26	$12,023 02
Health	15,697 19	7,985 13
Auto liability	181,367 41	175,927 68
Liability other than auto	2,714 25	
Workmen's compensation	15,334 83	6,111 10
Fidelity	76 26	
Surety	4,242 40	
Plate glass	1,430 29	323 61
Burglary and theft	6,804 14	105 33
Auto property damage	15,085 50	5,515 40
Auto collision	6,467 87	6,939 24
Property damage and collision, other than auto	148 85	
Totals	$278,493 25	$214,930 51

UNITED STATES FIDELITY AND GUARANTY COMPANY

Baltimore, Maryland

(Commenced business August 1, 1896)

R. HOWARD BLAND, President — W. W. SYMINGTON, Secretary

CAPITAL STOCK

Capital paid up	$10,000,000 00	
Ledger assets December 31 of previous year	$56,693,959 20	
Increase of paid-up capital	2,500,000 00	
		$59,193,959 20

INCOME

Net premiums	$42,072,693 31
Inspections	1,059 56
Interest and rents	2,391,573 75
From other sources	2,631,582 35
Agents' balances previously charged off	160,390 45
Profit on sale or maturity of ledger assets	63,733 02
Total income	$47,321,032 44

DISBURSEMENTS

Paid policyholders	$18,459,555 78
Investigation and adjustment of claims	3,892,234 95
Commissions or brokerage	8,087,188 45
Compensation of officers and home office employees	1,358,202 79
Salaries and expenses of agents not paid by commissions	3,619,748 58
Medical examiners' fees and salaries	1,655 50
Inspections	84,934 93
Rents	456,613 46
General office maintenance and expense	26,054 72
Repairs and expenses on real estate	131,769 00
Taxes on real estate	49,881 59
State taxes or premiums	824,931 32
Insurance department licenses and fees	71,983 73
Federal taxes	215,658 61
All other licenses, fees and taxes	424,721 78
Legal expenses	39,532 69
Advertising	149,780 12
Printing and stationery	328,263 42
Postage, telegraph, telephone and express	256,095 94
Insurance	36,379 52
Furniture and fixtures	90,405 88
Books, newspapers and periodicals	5,377 58
Stockholders for dividends	1,500,000 00
Bureau and association dues and assessments	110,462 82
Other disbursements	33,390 28
Decrease in funds held under reinsurance treaties	130,518 56
Agents' balances charged off	65,546 96
Loss on sale or maturity of ledger assets	4,789 90
Total disbursements	$40,455,678 86
Balance	$66,059,312 78

LEDGER ASSETS

Book value of real estate	$3,168,302 07
Loans secured by collateral	11,622 25
Book value of bonds and stocks	50,255,859 91
Cash in company's office	193,320 68
Deposits in banks not on interest	40,953 94
Deposits in banks on interest	3,287,263 38
Premiums in course of collection	8,464,679 58
Accounts receivable	713 50
Due for subscriptions department of attorneys' list	150,942 81
Accounts with suspended banks	3,023 17
Deposit with the workmen's compensation reinsurance bureau	281,910 30
Reinsurance on paid losses and secured claims	33,510 35
Suspense and furniture and fixtures	167,210 84
Ledger assets	$66,059,312 78

Non-Ledger Assets

Interest	620,073 53
Market value of real estate over book value	266,275 17
Market value of bonds and stocks over book value	2,266,687 31
Gross assets	$69,212,348 79
Deduct assets not admitted	1,339,736 46
Admitted assets	$67,872,612 33

LIABILITIES

Unpaid claims	$19,601,886 46
Estimated expenses of investigation and adjustment of claims	150,000 00
Unearned premiums as shown by recapitulation	17,984,334 71
Additional reserve on non-cancellable accident and health policies	10,512 33
Commissions and other charges due to agents	1,361,618 31
Salaries, rents, expenses, bills, accounts, fees, etc., due	40,000 00
Estimated amount hereafter payable for taxes	1,202,040 64
Return premiums	26,407 71
Reinsurance	41,909 21
Funds held under reinsurance treaties	505,676 52
Voluntary contingent reserve	1,000,000 00
Total liabilities, except capital	$41,924,385 89
Capital paid up	10,000,000 00
Surplus over all liabilities	15,948,226 44
Total	$67,872,612 33

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$38,026,905 46
Written or renewed during year	55,335,196 53
Total	$93,362,101 99
Deduct expirations and cancellations	54,655,279 95
In force at end of year	$38,706,822 04
Deduct amount reinsured	3,166,407 09
Net premiums in force	$35,540,414 95

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$88,620 78	$43,856 20
Health	33,422 40	19,815 98
Non-cancellable accident and health	597 65	
Auto liability	166,411 56	75,489 12
Liability other than auto	124,674 54	25,247 31
Workmen's compensation	439,378 57	405,758 20
Fidelity	173,816 97	84,918 10
Surety	413,996 72	338,419 27
Plate glass	20,670 47	5,928 61
Burglary and theft	67,371 43	14,790 67
Sprinkler	379 54	117 07
Auto property damage	44,592 48	21,186 29
Auto collision	20,155 51	12,533 45
Property damage and collision other than auto	4,199 53	474 35
Totals	$1,598,288 15	$1,048,534 62

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$7,220,436 85	$7,350,000 00	$7,370,468 75
Province and municipal	9,318,797 85	9,293,300 31	9,496,848 56
Railroad	10,310,762 49	10,580,000 00	10,503,470 00
Public utilities	9,720,909 76	9,865,600 00	9,914,754 50
Miscellaneous	6,119,335 22	6,211,002 21	6,116,727 21
Total bonds	$42,690,242 17	$43,299,902 52	$43,402,269 02
Stocks—			
Railroad	$1,784,842 01	$1,535,000 00	$1,916,437 50
Public utilities	1,333,310 08	788,600 00	1,350,810 00
Bank and trust company	2,116,737 65	617,950 00	3,337,512 00
Miscellaneous	2,330,728 00	1,990,370 00	2,515,518 70
Total stocks	$7,565,617 74	$4,931,920 00	$9,120,278 20
Total bonds and stocks	$50,255,859 91	$48,231,822 52	$52,522,547 22

UNITED STATES GUARANTEE COMPANY

New York, N. Y.

(Commenced business January 18, 1890)

GEORGE H. REANEY, President JAMES G. CANNON, Secretary

CAPITAL STOCK

Capital paid up	$1,000,000 00	
Ledger assets December 31 of previous year		$4,902,365 76

INCOME

Net premiums	$1,779,366 51
Interest	199,689 04
Profit on sale or maturity of ledger assets	500 00
Increase, by adjustment, in book value of ledger assets	65,786 25
Total income	$2,045,341 80

DISBURSEMENTS

Paid policyholders	$390,674 00
Investigation and adjustment of claims	113,188 76
Commissions or brokerage	314,446 52
Compensation of officers and home office employees	155,032 47
Salaries and expenses of branch office employees and agents not paid by commissions	1,601 42
Inspections, including accident prevention	18,960 99
Rents	12,872 06
General office maintenance and expense	2,267 00
State taxes on premiums	25,156 09
Insurance department licenses and fees	1,508 61
Federal taxes	34,266 15
Legal expenses, advertising, printing and stationery	19,218 29
Postage, telegraph, telephone, exchange, express and insurance	8,528 09
Furniture, fixtures, books, newspapers and periodicals	1,376 00
Stockholders for dividends	120,000 00
Other disbursements	2,058 50
Decrease, by adjustment, in book value of ledger assets	84,068 23
Total disbursements	$1,305,223 18
Balance	$5,642,484 38

LEDGER ASSETS

Book value of bonds and stocks	$4,825,672 27
Cash in company's office	2,456 55
Deposits in banks on interest	410,796 78
Premiums in course of collection	336,150 93
Reinsurance receivable on paid losses and loss expense	58,567 95
Cash in branch office	8,839 90
Ledger assets	$5,642,484 38

Non-Ledger Assets

Interest	23,922 52
Market value of bonds and stocks over book value	21,587 73
Gross assets	$5,687,994 63
Deduct assets not admitted	25,959 99
Admitted assets	$5,662,034 64

LIABILITIES

Unpaid claims	$692,224 29
Estimated expenses of investigation and adjustment of claims	20,551 18
Unearned premiums as shown by recapitulation	1,164,718 12
Commissions and other charges due to agents	59,119 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	5,937 20
Estimated amount hereafter payable for taxes	80,750 39
Salvages payable to reinsurance	168 44
Voluntary reserve against depreciation in value of securities	132,274 12
Voluntary reserve against insurance department's valuation of securities	21,587 73
Voluntary reserve for contingencies	300,000 00
Total liabilities, except capital	$2,477,331 12
Capital paid up	1,000,000 00
Surplus over all liabilities	2,184,703 52
Total	$5,662,034 64

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$2,607,256 44
Written or renewed during year	3,169,889 03
Total	$5,777,145 47
Deduct expirations and cancellations	3,084,513 19
In force at end of year	$2,692,632 28
Deduct amount reinsured	397,870 18
Net premiums in force	$2,294,762 10

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$7,854 08	$6,134 66
Fidelity	1,847 41	33,414 48
Surety	5,443 63	
Burglary and theft	2,158 96	
Auto property damage	914 76	355 19
Totals	$18,218 84	$39,904 33

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$2,059,890 62	$2,027,400 00	$2,059,900 00
State, province, county and municipal	257,808 00	266,000 00	260,000 00
Railroad	101,413 75	120,000 00	101,800 00
Public utilities	107,900 00	105,000 00	107,500 00
Miscellaneous	24,890 40	24,000 00	24,870 00
Total bonds	$2,551,902 77	$2,542,400 00	$2,554,070 00
Stocks—			
Railroad	$984,796 50	$885,000 00	$994,600 00
Public utilities	496,000 00	200,000 00	501,000 00
Miscellaneous	792,973 00	519,000 00	797,590 00
Total stocks	$2,273,769 50	$1,604,000 00	$2,293,190 00
Total bonds and stocks	$4,825,672 27	$4,146,400 00	$4,847,260 00

UNIVERSAL AUTOMOBILE INSURANCE COMPANY

San Antonio, Texas

(Commenced business June, 1926)

EDWARD T. HARRISON, President — F. O. HARRISON, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00		
Ledger assets December 31 of previous year		$807,896 10	
Increase of paid-up capital		200,000 00	
			$1,007,896 10

INCOME

Net premiums	$1,160,676 32
Interest	37,135 86
Surplus paid in during the year	200,000 00
Agents' balances previously charged off	87 42
Profit on sale or maturity of ledger assets	100 00
Total income	$1,397,999 60

DISBURSEMENTS

Paid policyholders	$319,758 56
Investigation and adjustment of claims	48,920 25
Commissions or brokerage	348,915 29
Compensation of officers and home office employees	47,452 43
Salaries and expenses of agents not paid by commissions	37,864 02
Executive traveling expenses	4,032 52

Inspections	$10,393 21
Rents	6,393 14
Insurance department licenses and fees	11,168 23
Federal taxes	174 56
All other licenses, fees and taxes	169 87
Legal expenses	1,078 25
Advertising and subscriptions	6,265 52
Printing and stationery	10,857 20
Postage, telegraph, telephone and express	6,636 77
Furniture, fixtures and automobiles	3,762 57
Stockholders for dividends	18,000 00
Other disbursements	3,987 49
Agents' balances charged off	103 12
Loss on sale or maturity of ledger assets	9 05
Total disbursements	$889,862 73
Balance	$1,516,032 97

LEDGER ASSETS

Mortgage loans on real estate	$281,645 00
Loans secured by collateral	77,250 00
Book value of bonds and stocks	868,511 25
Cash in company's office	40 00
Deposits in banks not on interest	15,621 23
Deposits in banks on interest	45,178 62
Premiums in course of collection	210,409 53
Furniture and fixtures	10,659 40
Automobiles	6,717 94
Ledger assets	$1,516,032 97

Non-Ledger Assets

Interest	18,331 38
Market value of bonds and stocks over book value	657 07
Gross assets	$1,535,021 42
Deduct assets not admitted	20,217 75
Admitted assets	$1,514,803 67

LIABILITIES

Unpaid claims	$95,896 00
Estimated expenses of investigation and adjustment of claims	1,138 00
Unearned premiums as shown by recapitulation	569,321 45
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,220 90
Estimated amount hereafter payable for taxes	15,816 46
Contingent commissions	1,652 87
Total liabilties, except capital	$686,975 68
Capital paid up	500,000 00
Surplus over all liabilities	327,827 99
Total	$1,514,803 67

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$539,130 29
Written or renewed during year	1,493,825 67
Total	$2,032,955 96
Deduct expirations and cancellations	874,554 27
In force at end of year	$1,158,401 69
Deduct amount reinsured	21,257 51
Net premiums in force	$1,137,144 18

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$35,844 19	$5,028 81
All other automobile	61,670 96	16,217 55
Totals	$97,515 15	$21,246 36

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$106,625 00	$100,000 00	$107,000 00
Province and municipal	562,903 85	563,000 00	563,153 85
Public utilities	5,500 00	5,000 00	5,500 00
Miscellaneous	135,078 47	134,578 47	134,578 47
Total bonds	$810,107 32	$802,578 47	$810,232 32
Stocks—			
Railroad	$6,500 00	$5,000 00	$7,650 00
Public utilities	23,803 93	25,800 00	22,686 00
Miscellaneous	28,100 00	28,600 00	28,600 00
Total stocks	$58,403 93	$59,400 00	$58,936 00
Total bonds and stocks	$868,511 25	$861,978 47	$869,168 32

UNIVERSAL CASUALTY COMPANY

Dallas, Texas

(Commenced business August, 1928)

EDWARD T. HARRISON, President — F. O. HARRISON, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00

INCOME

Net premiums	$23,532 83
Interest	441 98
Surplus paid in during year	215,000 00
Total income	$238,974 81

DISBURSEMENTS

Paid policyholders	$196 20
Investigation and adjustment of claims	19 25
Commissions or brokerage	183 98
Compensation of officers and home office employees	1,235 20
Salaries and expenses of agents not paid by commissions	139 52
Inspections	131 59
State taxes on premiums	1,275 10
Advertising	189 83
Printing and stationery	5,354 27
Postage, telegraph, telephone and express	421 92
Furniture and fixtures	16 05
Other disbursements	205 54
Total disbursements	$9,368 45
Balance	$429,606 36

LEDGER ASSETS

Book value of bonds	$400,500 00
Deposits in banks on interest	7,076 80
Premiums in course of collection	21,563 92
Furniture and fixtures	465 64
Ledger assets	$429,606 36

Non-Ledger Assets

Interest	4,066 35
Gross assets	$433,672 71
Deduct assets not admitted	965 64
Admitted assets	$432,707 07

LIABILITIES

Unpaid claims	$2,414 77
Estimated expenses of investigation and adjustment of claims	17 00
Unearned premiums as shown by recapitulation	11,766 49
Commissions and other charges due to agents	6,517 65
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,238 00
Estimated amount hereafter payable for taxes	147 71
Total liabilities, except capital	$22,101 62
Capital paid up	200,000 00
Surplus over all liabilities	210,605 45
Total	$432,707 07

EXHIBIT OF PREMIUMS

Written or renewed during year	$26,523 00
Deduct expirations and cancellations	1,893 15
In force at end of year	$24,629 85
Deduct amount reinsured	1,169 52
Net amount in force	$23,460 33

BUSINESS IN CALIFORNIA DURING 1928

	Premiums
Auto liability	$289 33
Liability other than auto	330 48
Plate glass	207 04
Auto fire	20 85
Auto theft	33 05
Auto property damage	123 20
Auto collision	180 99
Totals	$1,184 94

BONDS OWNED

	Book value	Par value	Market value
Government	$400,500 00	$400,000 00	$400,000 00

WASHINGTON FIDELITY NATIONAL INSURANCE COMPANY

Chicago, Illinois

(Commenced business September 7, 1923)

G. R. KENDALL, President — JAMES F. RAMEY, Secretary

CAPITAL STOCK

Capital paid up	$300,000 00	
Ledger assets December 31 of previous year		$1,383,884 51

INCOME

Casualty department	$5,479,084 11
Life department	612,727 10
Total income	$6,091,811 21

DISBURSEMENTS

Paid policyholders	$2,244,087 36
Investigation and adjustment of claims	3,669 19
Policy fees retained by agents	72,510 00
Commissions or brokerage	1,224,365 41
Compensation of officers and home office employees	308,316 56
Salaries and expenses of agents not paid by commissions	1,054,518 77
Medical examiners' fees and salaries	20,070 71
Inspections	1,748 20
Rents	68,363 06
State taxes on premiums	86,463 17
Insurance department licenses and fees	11,931 31
Federal taxes	28,769 16
Personal property taxes	76 51
Legal expenses	12,631 12

Advertising	$8,206 08
Printing and stationery	41,730 66
Postage, telegraph, telephone and express	29,848 10
Furniture and fixtures	6,629 26
Other disbursements	12,830 68
Agents' balances charged off	1,325 71
Disbursements, casualty department	$5,238,091 02
Life department	793,342 57
Total disbursements	$6,031,433 59

LEDGER ASSETS

Premiums in course of collection	$28,239 02
Bills receivable	719 11
Other ledger assets	1,415,304 00
Ledger assets	$1,444,262 13

Non-Ledger Assets

Refund due, account of disputed Ohio premium tax	56,614 04
Gross assets	$1,500,876 17
Deduct assets not admitted	26,378 77
Admitted assets	$1,474,497 40

LIABILITIES

Unpaid claims	$117,021 17
Estimated expenses of investigation and adjustment of claims	100 00
Unearned premiums as shown by recapitulation	90,865 17
Commissions and other charges due to agents	9,606 65
Estimated amount hereafter payable for taxes	94,433 86
Life department	352,959 88
Total liabilities, except capital	$664,986 73
Capital paid up	300,000 00
Surplus over all liabilities	509,510 67
Total	$1,474,497 40

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$287,177 44
Written or renewed during year	5,541,478 34
Total	$5,828,655 78
Deduct expirations and cancellations	5,656,493 93
In force at end of year	$172,161 85
Deduct amount reinsured	923 43
Net premiums in force	$171,238 42

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$340,214 36	$120,311 08

BONDS OWNED

	Book value	Par value	Market value
Government	$137,855 00	$143,000 00	$138,170 00
Province and municipal	539,644 93	541,000 00	558,480 00
Railroad	72,597 00	77,000 00	76,190 00
Public utilities	70,278 75	73,000 00	71,170 00
Miscellaneous	76,715 00	80,000 00	77,350 00
Totals	$897,090 68	$914,000 00	$921,360 00

WEST AMERICAN CASUALTY COMPANY

Los Angeles, California

(Commenced business September, 1925)

HAROLD BAYLY, President G. A. INMAN, Secretary

CAPITAL STOCK

Capital paid up	$125,000 00	
Ledger assets December 31 of previous year		$316,478 22

INCOME

Net premiums	$46,457 45
Interest and rents	6,598 19
Outstanding drafts charged off	1,255 93
Agents' balances previously charged off	71 45
Total income	$54,383 02

DISBURSEMENTS

Paid policyholders	$20,540 71
Investigation and adjustment of claims	10,157 60
Commissions or brokerage	10,162 55
Compensation of officers and home office employees	4,528 38
Rents	2,250 00
Taxes on real estate	4,730 97
State taxes on premiums	1,412 16
Insurance department licenses and fees	423 62
All other licenses, fees and taxes	199 74
Advertising	60 25
Printing and stationery	71 65
Postage, telegraph, telephone and express	315 40
Other disbursements	10,215 12
Agents' balances charged off	623 44
Total disbursements	$65,691 59
Balance	$305,169 65

LEDGER ASSETS

Book value of real estate	$216,215 52
Book value of bonds	6,674 76
Cash in company's office	1,566 63
Deposits in banks, not on interest	25,500 00
Deposits in banks on interest	27,487 40
Premiums in course of collection	20,250 49
Other ledger assets	7,474 85
Ledger assets	$305,169 65

Non-Ledger Assets

Interest	253 41
Gross assets	$305,423 06
Deduct assets not admitted	139,927 61
Admitted assets	$165,495 45

LIABILITIES

Unpaid claims	$77,607 48
Estimated expenses of investigation and adjustment of claims	4,000 00
Unearned premiums as shown by recapitulation	26,379 66
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,917 94
Estimated amount hereafter payable for taxes	1,550 57
Outstanding claim drafts	16 12
Total liabilities, except capital	$112,471 77
Capital paid up	125,000 00
Surplus over all liabilities	71,976 32
Surplus as regards policyholders	53,023 68
Total	$165,495 45

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$96,699 49
Written or renewed during year	103,851 72
Total	$200,551 21
Deduct expirations and cancellations	105,159 25
In force at end of year	$95,391 96
Deduct amount reinsured	41,263 03
Net premiums in force	$54,128 93

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$94,196 13	$34,184 80
Workmen's compensation	9,655 59	6,840 37
Totals	$103,851 72	$41,025 17

BONDS OWNED

	Book value	Par value	Market value
Province and municipal	$6,674 76	$6,674 76	$6,674 76

WEST AMERICAN COMMERCIAL INSURANCE COMPANY

Los Angeles, California

(Commenced business October 1, 1928)

HAROLD BAYLY, President — G. A. INMAN, Secretary

CAPITAL STOCK

Capital paid up	$250,000 00	
Ledger assets December 31 of previous year		$1,477,232 17

INCOME

Net premiums	$348,892 86
Interest and rents	15,755 12
Profit on sale or maturity of ledger assets	55 00
Total income	$364,702 98

DISBURSEMENTS

Paid policyholders	$141,217 61
Investigation and adjustment of claims	38,787 86
Commissions or brokerage	110,869 19
Compensation of officers and home office employees	35,141 36
General office maintenance and expense	2,158 08
Inspections	1,483 50
Rents	3,761 00
Repairs and expenses on real estate	499 75
Taxes on real estate	5,280 65
Insurance department licenses and fees	491 35
Legal expenses	3,264 11
Advertising	3,425 16
Printing and stationery	7,731 87
Postage, telegraph, telephone and express	3,778 99
Furniture and fixtures, depreciation	1,402 56
Other disbursements	6,365 17
Agents' balances charged off	127 76
Total disbursements	$365,785 97
Balance	$1,476,149 18

LEDGER ASSETS

Book value of real estate	$442,000 00
Mortgage loans on real estate	131,033 59
Book value of bonds and stocks	390,204 14
Cash in company's office	810 75
Deposits in banks not on interest	267,052 45
Deposits in banks on interest	10,867 72
Premiums in course of collection	180,399 12
Other ledger assets	53,781 41
Ledger assets	$1,476,149 18

Non-Ledger Assets

Interest	$7,018 99
Market value of bonds and stocks over book value	16,251 81
Other non-ledger assets	12,267 61
Gross assets	$1,511,687 59
Deduct assets not admitted	62,627 64
Admitted assets	$1,449,059 95

LIABILITIES

Unpaid claims	$111,506 87
Estimated expenses of investigation and adjustment of claims	10,565 06
Unearned premiums	704,389 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,696 40
Estimated amount hereafter payable for taxes	39,626 78
Reinsurance	5,702 97
Other liabilities	37,079 03
Total liabilities, except capital	$917,566 25
Capital paid up	250,000 00
Surplus over all liabilities	281,493 70
Total	$1,449,059 95

EXHIBIT OF PREMIUMS

In force September 30 last year without deducting reinsurance	$1,289,415 85
Written or renewed during year	407,726 41
Total	1,697,142 26
Deduct expirations and cancellations	335,458 75
In force at end of year	$1,358,400 62
Deduct amount reinsured	51,182 63
Net premiums in force	$1,307,217 99

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$37,252 91	$21,546 30
Liability other than auto	75 19	
Workmen's compensation	—576 32	485 04
Auto	312,306 09	119,186 27
General fire	—165 01	
Totals	$348,892 86	$141,217 61

BONDS OWNED

Municipal—	Book value	Par value	Market value
City of Delano, Improvement	$14,054 54	$14,054 54	$13,773 45
Newport Beach Sewer Improvement	4,220 00	4,000 00	4,180 00
Total municipal	$18,274 54	$18,054 54	$17,953 45
Public utilities—			
South San Joaquin Irrigation District	$20,754 40	$20,000 00	$20,600 00
Valley Water Company	9,950 00	10,000 00	10,055 00
Total public utilities	$30,704 40	$30,000 00	$30,655 00
Miscellaneous—			
Abbott Kinney, First Mortgage	$22,875 00	$23,000 00	$23,410 00
Arnold Terminal Properties Company	5,000 00	5,000 00	4,950 00
Boulevard Theatre Company	14,962 50	15,000 00	14,812 50
Broadway Properties	15,025 00	15,000 00	15,000 00
Don Lee Building	15,000 00	15,000 00	14,850 00
Hollywood Storage Company	20,050 00	20,000 00	19,900 00
Lomaland Properties, Inc.	24,937 50	25,000 00	24,750 00
Los Angeles Chamber of Commerce Building	10,000 00	10,000 00	9,600 00
Metropolitan Hotel Company	9,900 00	10,000 00	10,100 00
Ninth and Broadway Building Company	9,975 00	10,000 00	9,975 00
North Corona Land Company	13,030 00	13,000 00	12,830 00
Mack Sennett, Inc.	19,950 00	20,000 00	20,000 00
Riverside Orchards, Inc.	2,000 00	2,000 00	1,980 00
Sylmar Packing Corporation	25,025 00	25,000 00	25,000 00
University Club of Los Angeles	8,800 20	9,000 00	8,730 00
Y. W. C. A., first mortgage	24,937 50	25,000 00	24,750 00
Total miscellaneous	$241,467 70	$242,000 00	$240,670 00
Totals	$290,446 64	$290,054 54	$289,285 95

STOCKS OWNED

	Book value	Par value	Market value
Banks and trust companies—			
Farmers and Merchants National Bank of Los Angeles	$20,000 00	$5,000 00	$23,250 00
Pacific National Company, Los Angeles	6,562 50	5,000 00	8,000 00
Los Angeles First National Trust and Savings Bank	12,400 00	10,000 00	12,100 00
Security Trust and Savings Bank, Los Angeles	26,750 00	5,000 00	26,750 00
Geo. A. Fuller Company	10,550 00		10,200 00
National City Bank of New York	23,500 00	2,500 00	36,875 00
Totals	$99,762 50	$27,500 00	$117,175 00

THE WESTERN AUTOMOBILE CASUALTY COMPANY

Fort Scott, Kansas

(Commenced business July, 1924)

C. H. GARDNER, President — W. E. HAMMER, Secretary

CAPITAL STOCK

Capital paid up	$500,000 00	
Ledger assets December 31 of previous year	$903,640 25	
Increase of paid-up capital	250,000 00	
		$1,153,640 25

INCOME

Net premiums	$645,507 75
Interest	26,105 30
Paid in surplus from sale of capital stock	500,000 00
Profit on sale or maturity of ledger assets	9,723 60
Increase, by adjustment, in book value of ledger assets	1,181,336 65
Total income	$2,334,976 90

DISBURSEMENTS

Paid policyholders	$307,511 03
Investigation and adjustment of claims	38,959 87
Commissions or brokerage	185,840 48
Compensation of officers and home office employees	29,660 36
Salaries and expenses of agents not paid by commissions	9,447 00
Rents	2,522 28
General office maintenance and expense	460 47
State taxes on premiums	11,958 81
Insurance department licenses and fees	4,299 19
Federal taxes	17 50
All other licenses, fees and taxes	1,405 55
Legal expenses	175 16
Advertising	2,552 03
Printing and stationery	4,130 24
Postage, telegraph, telephone, express and insurance	3,004 64
Furniture, fixtures, books, newspapers and periodicals	1,962 59
Stockholders for dividends	25,000 00
Bureau and association dues and assessments	175 70
Other disbursements	433 88
Agents' balances charged off	1,782 34
Loss on sale or maturity of ledger assets	179 83
Total disbursements	$631,478 95
Balance	$1,703,497 95

LEDGER ASSETS

Book value of stocks	$1,391,382 15
Cash in company's office	44,353 39
Deposits in banks on interest	101,164 56
Premiums in course of collection	137,452 68
Due from other companies	22,017 57
Bills receivable	7,127 60
Ledger assets	$1,703,497 95

Non-Ledger Assets

Interest	$12,810 62
Market value of real estate over book value	3,622 85
Gross assets	$1,719,931 42
Deduct assets not admitted	23,303 60
Admitted assets	$1,696,627 82

LIABILITIES

Unpaid claims	$220,914 28
Estimated expenses of investigation and adjustment of claims	2,200 00
Unearned premiums as shown by recapitulation	316,012 89
Commissions and other charges due to agents	34,103 14
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,500 00
Estimated amount hereafter payable for taxes	12,927 00
Reserve for contingencies	107,970 51
Total liabilities, except capital	$696,627 82
Capital paid up	500,000 00
Surplus over all liabilities	500,000 00
Total	$1,696,627 82

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$609,459 19
Written or renewed during year	863,881 84
Total	$1,473,341 03
Deduct expirations and cancellations	812,849 88
In force at end of year	$660,491 15
Deduct amount reinsured	28,465 36
Net premiums in force	$632,025 79

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$68,903 40	$77,509 31
Auto property damage	30,978 34	23,930 78
Auto collision	93 44	947 40
Totals	$89,975 18	$102,387 49

BONDS OWNED

	Book value	Par value	Market value
Government	$1,014,560 59	$1,016,400 00	$1,012,900 00
Province and municipal	84,587 56	82,500 00	87,215 00
Railroad	31,298 75	35,000 00	33,050 00
Miscellaneous	260,935 25	261,000 00	261,840 00
Totals	$1,391,382 15	$1,394,900 00	$1,395,005 00

WESTERN AUTOMOBILE INSURANCE COMPANY

Fort Scott, Kansas

(Commenced business March, 1911)

RAY B. DUBEC, President — E. C. GORDON, Secretary

CAPITAL STOCK

Ledger assets December 31 of previous year	$1,280,520 70

INCOME

Net premiums	$1,225,456 13
Interest	42,519 00
Increase in liabilities during year on account of reinsurance contracts	13,491 92
Agents' balances previously charged off	39 27
Profit on sale or maturity of ledger assets	21,501 96
Total income	$1,303,008 28

DISBURSEMENTS

Paid policyholders	$723,590 13
Investigation and adjustment of claims	85,241 14
Commissions or brokerage	357,148 59
Compensation of officers and home office employees	83,244 35
Salaries and expenses of agents not paid by commissions	16,864 00
Repairs and expenses on real estate	5,099 55
General office maintenance and expense	920 97
State taxes on premiums	23,651 27
Insurance department licenses and fees	1,421 24
All other licenses, fees and taxes	1,748 77
Legal expenses	357 81
Advertising	5,104 06
Printing and stationery	6,870 18
Postage, telegraph, telephone and express	3,500 51
Furniture and fixtures	2,978 53
Other disbursements	3,638 97
Agents' balances charged off	15,937 27
Loss on sale or maturity of ledger assets	59 14
Total disbursements	$1,337,376 48
Balance	$1,246,152 50

LEDGER ASSETS

Loans secured by collateral	$100,000 00
Book value of bonds	847,385 98
Cash in company's office	13,402 42
Deposits in banks on interest	118,876 64
Premiums in course of collection	163,859 53
Bills receivable	2,177 00
Miscellaneous accounts receivable	450 93
Ledger assets	$1,246,152 50

Non-Ledger Assets

Interest	16,051 29
Market value of bonds and stocks over book value	23,727 02
Gross assets	$1,285,930 81
Deduct assets not admitted	18,003 25
Admitted assets	$1,267,927 56

LIABILITIES

Unpaid claims	$311,951 81
Estimated expenses of investigation and adjustmert of claims	3,800 00
Unearned premiums as shown by recapitulation	603,577 20
Commissions and other charges due to agents	40,090 73
Salaries, rents, expenses, bills, accounts, fees, etc., due	2,000 00
Estimated amount hereafter payable for taxes	22,613 00
Amount to the credit of other companies	42,759 00
Total liabilities, except capital	$1,026,791 74
Guarantee fund	100,000 00
Surplus over all liabilities	141,135 82
Total	$1,267,927 56

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$1,190,571 46
Written or renewed during year	1,611,287 75
Total	$2,801,859 21
Deduct expirations and cancellations	1,531,955 71
In force at end of year	$1,269,903 50
Deduct amount reinsured	62,749 09
Net premiums in force	$1,207,154 41

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Auto liability	$68,903 38	$82,029 71
Auto property damage	30,984 91	24,278 07
Auto collision	50,138 40	46,517 17
All other automobile	18,703 34	4,962 13
Totals	$168,730 03	$157,787 08

BONDS OWNED

	Book value	Par value	Market value
Government	$117,821 55	$122,500 00	$121,800 00
Province and municipal	491,576 93	480,351 07	518,613 00
Railroad	29,537 50	30,000 00	27,400 00
Public utilities	49,875 00	50,000 00	49,800 00
Miscellaneous	158,575 00	160,000 00	153,500 00
Totals	$847,385 98	$842,851 07	$871,113 00

WESTERN CASUALTY COMPANY

Denver, Colorado

(Commenced business March 1, 1916)

C. M. IRELAND, President — R. V. TOWNER, Secretary

CAPITAL STOCK

Capital paid up	$200,000 00	
Ledger assets December 31 of previous year		$304,156 43

INCOME

Net premiums	$443,405 26
Policy fees represented by application	24,960 00
Interest	15,893 26
From other sources	1,062 65
Total income	$485,321 17

DISBURSEMENTS

Paid policyholders	$203,334 68
Investigation and adjustment of claims	1,283 42
Policy fees retained by agents	24,960 00
Commissions or brokerage	163,337 31
Compensation of officers and home office employees	26,763 37
Salaries and expenses of agents not paid by commissions	4,165 85
Medical examiners' fees and salaries	759 50
General office maintenance and expense	2,205 32
Rents	4,349 00
Repairs and expenses on real estate	1,392 65
Taxes on real estate	744 22
State taxes on premiums	9,320 42
Insurance department licenses and fees	1,356 89
Federal taxes	1,276 72
All other licenses, fees and taxes	806 89
Legal expenses	95 60
Advertising	418 77
Printing and stationery	5,435 31
Postage, telegraph, telephone and express	5,190 23
Furniture and fixtures	213 70
Policyholders for dividends	14,149 60
Other disbursements	75 83
Agents' balances charged off	356 86
Total disbursements	$471,992 14
Balance	$317,485 46

LEDGER ASSETS

Book value of real estate	$27,850 83
Mortgage loans on real estate	237,200 00
Book value of bonds	23,500 00
Cash in company's office	4,254 31
Deposits in banks not on interest	16,571 33
Deposits in banks on interest	2,094 13
Bills receivable	6,014 86
Ledger assets	$317,485 46

Non-Ledger Assets

Interest	$4,506 37
Premiums in course of collection subsequent to October 1, 1928	27,695 55
Reinsurance	2,137 23
Furniture, fixtures and supplies	12,500 00
Gross assets	$364,324 61
Deduct assets not admitted	18,514 86
Admitted assets	$345,809 75

LIABILITIES

Unpaid claims	$18,002 89
Unearned premiums as shown by recapitulation	25,389 55
Commissions and other charges due to agents	5,539 11
Salaries, rents, expenses, bills, accounts, fees, etc., due	481 48
Estimated amount hereafter payable for taxes	8,688 10
Reinsurance	125 79
Reserve on Elite policy	22,357 04
Reserve for premium payments to policyholders	8,341 00
Total liabilities, except capital	$88,924 96
Capital paid up	200,000 00
Surplus over all liabilities	56,884 79
Total	$345,809 75

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$49,501 55
Written or renewed during year	446,125 73
Total	$495,627 28
Deduct expirations and cancellations	452,191 33
In force at end of year	$43,435 95

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident and health	$194,449 76	$81,163 74

BONDS OWNED

	Book value	Par value	Market value
Government	$8,500 00	$8,500 00	$8,500 00
Province and municipal	15,000 00	15,000 00	15,000 00
Totals	$23,500 00	$23,500 00	$23,500 00

WESTERN TITLE INSURANCE COMPANY

San Francisco, California

(Commenced business January 3, 1922)

R. F. CHILCOTT, President — C. E. HUNT, Secretary

ASSETS

Mortgage loans on real estate	$79,027 03
Loans secured by collateral	6,000 00
Market value of bonds and stocks	386,883 50
Cash in office and deposits in banks	19,628 95
Escrow and other trust funds	6,013 21
Premiums receivable	1,108 28
Interest	2,395 10
Admitted assets	$501,056 07

LIABILITIES

Borrowed money	$50,000 00
Estimated amount hereafter payable for taxes	4,787 71
Client's money retained	6,013 21
All other liabilities	1,545 10
Reserves, including statutory surplus	35,046 03
Capital stock outstanding	397,000 00
Surplus	6,664 02
Total liabilities, reserves, capital stock outstanding and surplus	$501,056 07

INCOME

Premiums	$69,635 12
Fees	8,377 38
Interest	8,856 19
Dividends received on stocks owned	6,326 37
Gross profit on sale or maturity of bonds	10 00
Total income	$93,205 06

DISBURSEMENTS

Policy losses incurred	$1,039 95
Commissions or brokerage	12,296 62
Salaries of officers and office employees	33,232 02
Advertising, printing, furniture and fixtures, postage, telephone, express and miscellaneous office expenses	5,762 06
Legal expenses	5,100 00
Insurance department licenses and fees	41 83
All other licenses, fees and taxes	7,775 23
Interest	3,003 94
Other items exclusive of dividends declared or paid	545 48
Total disbursements	$68,797 13

CHANGE IN SURPLUS

Surplus as reported December 31, 1927, and additions	$104,629 91
Decrease in surplus	97,965 89
Balance of surplus and undivided profits	$6,664 02

BONDS OWNED

Provincial	Book value	Par value
Rindge Land Reclamation District	$4,835 50	$5,000 00
Miscellaneous		
Granada Realty Company, San Francisco	3,033 40	3,000 00
Granada Realty Company, San Francisco	5,055 65	5,000 00
Granada Realty Company	1,011 15	1,000 00
Granada Realty Company, San Francisco	2,022 30	2,000 00
Mortgage Insurance Corporation, Los Angeles	2,000 00	2,000 00
Realty Mortgage Insurance Corp., San Francisco	20,937 50	21,000 00
Southwest Estates, Inc., Los Angeles	5,000 00	5,000 00
Totals	$43,895 50	$44,000 00

STOCKS OWNED

Miscellaneous	Book value	Par value
Capital City Title Company	$166,000 00	$166,000 00
Colusa County Title Company	1,300 00	1,300 00
Contra Costa County Title Company	12,500 00	12,500 00
Napa County Title Company	27,500 00	27,500 00
Sacramento Abstract and Title Company	9,150 00	4,575 00
Salinas Title Guarantee Company	14,700 00	14,700 00
San Benito Title Guarantee Company	12,500 00	12,500 00
Santa Cruz Title Company	49,000 00	49,000 00
Stanislaus County Abstract Company	25,000 00	22,600 00
Tehama County Title Company	6,500 00	5,633 33
Title Guaranty Company	9,500 00	----------
Yolo County Title Abstract Company	9,338 00	13,360 00
Totals	$342,988 00	$329,668 33

THE UNITED STATES BRANCH OF THE ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LTD., ZURICH, SWITZERLAND

Chicago, Illinois

(Commenced business in United States January 1, 1913)

ARTHUR W. COLLINS, Manager and Attorney FRED R. SMITH, Chief Accountant

CAPITAL STOCK

Capital as per section 28 of the insurance law	$6,000,000 00	
Ledger assets December 31 of previous year		$16,227,653 25

INCOME

Net premiums	$12,115,838 41
Inspections and policy fees required or represented by application	8,609 93
Interest	628,178 80
Income tax refunds	16,220 92
Remittances from home office to United States branch	262,113 17
Agents' balances previously charged off	4 095 76
Profit on sale or maturity of ledger assets	79,117 70
Total income	$13,114,174 69

DISBURSEMENTS

Paid policyholders	$6,392,167 92
Investigation and adjustment of claims	1,393,603 73
Policy fees retained by agents	5,187 50
Commissions or brokerage	2,696,895 52
Compensation of officers and home office employees	809,425 13
Salaries and expenses of agents not paid by commissions	170,147 71
Medical examiners' fees and salaries	172 00
Inspections	188,306 20
Rents	87,081 98
General office maintenance and expense	9,259 75
State taxes on premiums	259,834 95
Insurance department licenses and fees	5,654 49
All other licenses, fees and taxes	7,303 84
Legal expenses	13,733 07
Advertising	3,622 98
Printing and stationery	71,948 29
Postage, telegraph, telephone and express	31,341 45
Furniture and fixtures	20,652 98
Other disbursements	98,735 11
Agents' balances charged off	19,908 21
Total disbursements	$12,284,982 81
Balance	$17,056 845 13

LEDGER ASSETS

Book value of bonds and stocks	$13,499,874 28
Cash in company's office	9,539 04
Deposits in banks, on interest	713,569 10
Premiums in course of collection	2,600,634 73
Other ledger assets	233,227 98
Ledger assets	$17,056,845 13

Non-Ledger Assets

Interest	167,027 27
Market value of bonds and stocks over book value	483,560 72
Gross assets	$17,707,433 12
Deduct assets not admitted	262,709 95
Admitted assets	$17,444,723 17

LIABILITIES

Unpaid claims	$8,909,879 00
Estimated expenses of investigation and adjustment of claims	50,000 00
Unearned premiums as shown by recapitulation	4,271,436 93
Commissions and other charges due to agents	548,502 90
Salaries, rents, expenses, bills, accounts, fees, etc., due	8,337 56
Estimated amount hereafter payable for taxes	300,000 00
Other liabilities	1,256,566 78
Total liabilities, except capital	$15,344,723 17
Capital as per section 28 of the insurance law	600,000 00
Surplus over all liabilities	1,500,000 00
Total	$17,444,723 17

EXHIBIT OF PREMIUMS

In force December 31 last year without deducting reinsurance	$8,857,270 00
Written or renewed during year	14,707,520 97
Total	$23,564,790 97
Deduct expirations and cancellations	14,244,455 82
In force at end of year	$9,320,335 15
Deduct amount reinsured	201,148 37
Net premiums in force	$9,119,186 78

BUSINESS IN CALIFORNIA DURING 1928

	Premiums	Losses paid
Accident	$15,587 22	$32,364 95
Health	3,713 26	11,466 69
Auto liability	632,224 89	385,017 20
Liability other than auto	137,421 55	60,747 48
Workmen's compensation	527,578 35	400,659 12
Plate glass	14,224 11	5,549 12
Burglary and theft	34,366 08	7,622 41
Auto property damage	88,195 02	24,706 31
Auto collision	9,673 04	6,592 11
Property damage and collision other than auto	6,975 91	1,994 66
Totals	$1,469,959 43	$936,720 05

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds—			
Government	$1,636,709 16	$1,743,000 00	$1,688,400 00
Province and municipal	409,438 82	393,000 00	398,730 00
Railroad	6,795,115 50	7,629,500 00	7,124,085 00
Public utilities	2,308,186 30	2,318,000 00	2,322,820 00
Miscellaneous	672,271 25	669,000 00	689,750 00
Total bonds	$11,821,721 03	$12,752,500 00	$12,223,785 00
Stocks—			
Railroad	$681,378 25	$593,500 00	$731,725 00
Public utilities	233,012 50	232,500 00	235,025 00
Miscellaneous	763,762 50	580,000 00	792,900 00
Total stocks	$1,678,153 25	$1,406,000 00	$1,759,650 00
Total bonds and stocks	$13,499,874 28	$14,158,500 00	$13,983,435 00

CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES

AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY

Santa Ana, California

(Formed 1916. Commenced business in California January 17, 1916)
A. S. RALPH, INC., attorney in fact

Ledger assets December 31 of previous year	$180,190 04
INCOME	
Subscribers' fees	$120,277 65
Interest	10,061 10
Total income	$130,338 75
Total	$310,528 79
DISBURSEMENTS	
Paid policyholders	$47,913 69
Expenses of adjustment and settlement of losses	8,460 00
Expense of administration based on premiums collected	48,930 18
Advisory committee expense	3,660 00
Legal expenses	1,667 20
State taxes on premium deposits	2,759 00
Insurance department licenses and fees	48 67
Other disbursements	3,481 90
Total disbursements	$116,920 64
Balance	$193,608 15
LEDGER ASSETS	
Mortgage loans on real estate	$131,900 00
Deposits in banks not on interest	17,660 92
Deposits in banks on interest	15,512 38
Premiums in course of collection effective on or after October 1, 1928	9,871 56
Premiums in course of collection effective prior to October 1, 1928	703 99
Bills receivable	109 30
Other ledger assets	17,850 00
Total ledger assets	$193,608 15
Non-Ledger Assets	
Interest	3,055 72
Gross assets	$196,663 87
Deduct assets not admitted	1,163 29
Admitted assets	$195,500 58
LIABILITIES	
Unpaid losses	$5,920 00
Unearned premium deposits as computed above	63,549 38
Unpaid current bills, 1928	19 64
Reserve for state taxes	3,148 02
Total liabilities	$72,637 04
Surplus over all liabilities	122,863 54
Total	$195,500 58

THE BELT AUTOMOBILE INDEMNITY ASSOCIATION

Chicago, Illinois

(Formed 1915. Commenced business in California, 1927)

THE ALYEA-NICHOLS COMPANY, attorney in fact

Ledger assets December 31 of previous year	$643,519 35
INCOME	
Written or renewed during year	$1,049,130 66
Interest	26,790 54
Profit on sale or maturity of ledger assets	135 82
Total income	$1,076,057 02
Total	$1,719,576 37
DISBURSEMENTS	
Paid policyholders	$489,889 93
Expenses of adjustment and settlement of losses	96,645 41
Expense of administration	354,830 16
Legal expenses	45,002 25
Insurance department licenses and fees	15,204 88
Other licenses, fees and taxes	785 17
Other disbursements	13,305 25
Loss on sale or maturity of ledger assets	102 55
Total disbursements	$1,015,765 60
Balance	$703,810 77
LEDGER ASSETS	
Book value of bonds	$570,541 72
Deposits in banks not on interest	29,824 52
Deposits in banks on interest	52,692 90
Premiums in course of collection effective on or after October 1, 1928	50,751 63
Total ledger assets	$703,810 77
Non-Ledger Assets	
Interest	9,976 40
Gross assets	$713,787 17
Deduct assets not admitted	7,121 72
Admitted assets	$706,665 45
LIABILITIES	
Unpaid losses	$190,750 00
Unearned premium deposits as computed above	257,219 52
Administration expense	17,763 07
Reserve for adjustment and settlement of losses	16,700 00
Reserve for accrued taxes	11,500 00
Total liabilities	$493,932 59
Surplus over all liabilities	212,732 86
Total	$706,665 45

THE CALIFORNIA CASUALTY INDEMNITY EXCHANGE

San Francisco, California

(Formed 1913. Commenced business in California January 1, 1914)

INDEX INVESTMENT CORPORATION, attorney in fact

Ledger assets December 31 of previous year	$1,300,851 67
INCOME	
Written or renewed during year	$972,661 74
Interest	53,366 26
Guarantee fund	16,931 86
From other sources	37,026 57
Profit on sale or maturity of ledger assets	1,740 24
Total income	$1,081,726 67
Total	$2,382,578 34
DISBURSEMENTS	
Paid policyholders	$414,885 37
Expenses of adjustment and settlement of losses	87,547 81
Expense of administration	117,583 00
Advisory committee expense	1,500 00
State taxes on premium deposits	16,243 49
Other licenses, fees and taxes	6,248 75
Unused premium deposits returned to subscribers	194,551 18
Guarantee fund	35,459 89
Savings credited to subscribers' surplus accounts	36,636 82
Total disbursements	$910,656 31
Balance	$1,471,922 03
LEDGER ASSETS	
Book value of bonds and stocks	$1,114,412 77
Deposits in banks not on interest	7,646 23
Deposits in banks on interest	200,115 86
Premiums in course of collection effective on or after October 1, 1928	139,112 15
Premiums in course of collection, effective prior to October 1, 1928	10,635 02
Total ledger assets	$1,471,922 03
Non-Ledger Assets	
Interest	$14,449 26
Market value of bonds and stocks over book value	51,622 23
Gross assets	$1,537,993 52
Deduct assets not admitted	10,635 02
Admitted assets	$1,527,358 50
LIABILITIES	
Reserves for losses	$517,555 17
Unearned premium deposits	150,770 79
Administrative expense	111,828 85
Return deposits	30,635 88
Reinsurance	2,497 19
State taxes	27,233 12
Voluntary reserves for savings	146,161 48
Total liabilities	$986,682 48
Surplus over all liabilities	540,676 02
Total	$1,527,358 50

BONDS OWNED

	Book value	Par value	Market value
Alabama Power Co.	$9,425 00	$10,000 00	$10,000 00
American Telephone and Telegraph Co.	4,756 25	5,000 00	5,250 00
Armour and Co., Real Estate	8,555 56	10,000 00	9,200 00
Associated Gas and Electric Co.	15,762 50	15,000 00	14,250 00
Associated Gas and Electric Co.	990 00	1,000 00	990 00
Atchison, Topeka and Santa Fe Ry. Co.	13,431 99	15,000 00	13,950 00
Atlantic Coast Line R. R. Co.	2,340 00	3,000 00	2,910 00
Atlantic Coast Line R. R. Co.	1,842 88	2,000 00	1,840 00
Bakersfield, City of, Sewer	1,015 40	1,000 00	1,000 00
Baltimore and Ohio R. R. Co.	4,723 75	5,000 00	4,600 00
Baltimore and Ohio R. R. Co.	9,271 53	10,000 00	9,800 00
Baltimore and Ohio R. R. Co.	9,825 00	10,000 00	10,400 00
Bay Counties Power Co.	5,017 50	5,000 00	5,050 00
Bell Telephone Co. of Pennsylvania	9,975 00	10,000 00	10,800 00
Bethlehem Steel Corp., Construction	4,787 50	5,000 00	5,250 00
California, State of, Veterans' Welfare	20,355 20	20,000 00	19,600 00
California, State of, Highway	4,758 85	5,000 00	5,100 00
California, State of, Tranquility Irrigation Dist.	4,000 00	4,000 00	3,400 00
California Electric Generating Co.	1,942 50	2,000 00	2,040 00
California Gas and Electric Corp.	20,150 00	20,000 00	20,800 00
California-Oregon Power Co.	9,900 00	10,000 00	10,700 00
California Telephone and Light Co.	5,028 75	5,000 00	5,350 00
Cameron County Irrigation District No. 1	4,975 00	5,000 00	4,900 00
Canadian Northern Ry. Co.	9,600 00	10,000 00	9,800 00
Canadian National Ry. Co.	9,890 00	10,000 00	9,900 00
Central Pacific Ry. Co., The	3,450 00	4,000 00	3,600 00
Central Pacific Ry. Co.	9,775 00	10,000 00	10,300 00
Chicago-Eastern Illinois Ry. Co.	12,422 88	15,000 00	12,450 00
Chicago and Western Indiana R. R. Co.	4,000 00	5,000 00	4,400 00
Chicago, Burlington and Quincy R. R. Co.	4,975 00	5,000 00	5,250 00
Chicago, Milwaukee, St. Paul and Pacific R. R. Co.	4,768 75	5,000 00	4,700 00
Chicago, Rock Island and Pacific	4,676 25	5,000 00	4,650 00
Chicago, Rock Island and Pacific	12,975 90	15,000 00	14,250 00
Colorado and Southern Ry. Co.	882 50	1,000 00	970 00
Columbia Steel Corp.	4,975 00	5,000 00	5,050 00
Commonwealth Edison Co.	4,856 31	5,000 00	5,350 00
Delano, City of, Water Works	512 45	500 00	500 00
Delta Farm Reclamation District	5,000 00	5,000 00	1,150 00
Denver and Rio Grande Western R. R. Co., The	12,248 42	20,000 00	18,800 00
Detroit-Edison Co., The	4,862 50	5,000 00	5,200 00
Detroit-Edison Co., The	4,962 50	5,000 00	5,200 00
Erie R. R. Co.	7,112 00	10,000 00	8,500 00
Gatineau Power Co.	4,862 50	5,000 00	4,900 00
Goodyear Tire and Rubber Co.	4,700 00	5,000 00	4,700 00
Government of Dominion of Canada	9,975 00	10,000 00	10,400 00
Home Long Distance Telephone Co. of San Francisco	5,000 00	5,000 00	5,050 00
Home Telephone and Telegraph Co. of Pasadena	4,662 50	5,000 00	4,850 00
Illinois Bell Telephone Co.	4,726 25	5,000 00	5,200 00
Illinois Central R. R. Co.	4,187 50	5,000 00	4,600 00
Illinois, State of, Highway	20,327 00	20,000 00	19,600 00
Illinois Power and Light Corp.	4,837 50	5,000 00	4,800 00
International Securities Corp. of America	9,275 00	10,000 00	9,100 00
Iowa-Nebraska Light and Power Co.	5,000 00	5,000 00	4,800 00
Kansas City, Fort Scott and Memphis	8,457 60	10,000 00	9,200 00
Kansas City Southern Ry. Co.	14,820 46	20,000 00	15,000 00
Kansas City Terminal Ry. Co.	8,341 75	10,000 00	8,900 00
Kansas, State of, Soldiers' Compensation	9,975 00	10,000 00	10,400 00
Kern County, Highway	5,189 50	5,000 00	5,000 00
Key System Transit Co.	9,688 00	10,000 00	9,400 00
Key System Transit Co.	9,875 00	10,000 00	7,200 00
Key System Transit Co.	3,637 50	5,000 00	3,000 00
Lamar, County of, Texas	4,987 50	5,000 00	5,150 00
Lincoln, Town of, Public Assembly Hall	11,863 13	11,000 00	12,540 00
Los Angeles Flood District	3,750 00	3,750 00	3,937 50
Los Angeles, City of, Fire Protection	4,932 15	5,000 00	5,100 00
Los Angeles, City of, Sewage Disposal	4,932 00	5,000 00	5,100 00
Los Angeles Gas and Electric Co.	5,012 50	5,000 00	5,100 00
Los Angeles and Redondo Ry.	4,750 00	5,000 00	4,800 00
Los Angeles Pacific	4,550 00	5,000 00	4,350 00
Louisiana, State of, Canal	4,987 50	5,000 00	5,400 00
Louisville Gas and Electric Co.	4,585 00	5,000 00	5,150 00

	Book value	Par value	Market value
Louisville and Nashville R. R. Co.	$4,662 50	$5,000 00	$4,950 00
Marshall Field and Co.	4,840 00	5,000 00	4,900 00
Merced, County of	2,104 40	2,000 00	2,060 00
Mercantile American Realty Co.	9,850 00	10,000 00	9,900 00
Mercantile Mortgage Co.	9,975 00	10,000 00	9,900 00
Michigan Central R. R. Co.	4,038 53	5,000 00	4,350 00
Midvale Steel and Ordinance Co.	4,551 35	5,000 00	5,000 00
Minneapolis, St. Paul and S. S. Marie Ry. Co.	4,362 50	5,000 00	4,450 00
Minnesota Power and Light Co.	4,625 00	5,000 00	4,650 00
Missouri, Kansas and Texas R. R. Co.	3,507 18	5,000 00	4,350 00
Missouri, Kansas and Texas R. R. Co.	8,163 79	10,000 00	10,000 00
Missouri Pacific R. R. Co.	6,589 48	10,000 00	7,600 00
Missouri Pacific R. R. Co.	4,987 50	5,000 00	4,900 00
Modesto Irrigation District	7,898 40	7,000 00	7,980 00
Multnomah County, Oregon, Bridge	19,112 00	20,000 00	19,400 00
New Orleans, Texas and Mexico Ry. Co.	9,875 00	10,000 00	10,500 00
New York Dock	4,400 88	5,000 00	4,100 00
New York Telephone Co.	4,380 00	5,000 00	5,000 00
Northern Railway of California	4,837 50	5,000 00	5,300 00
Northern States Power Co.	13,890 00	15,000 00	15,150 00
Northwest Joint Stock Land Bank	5,087 50	5,000 00	5,000 00
Oakdale Irrigation District	9,325 00	10,000 00	9,900 00
Ogden, Utah, School District	4,801 50	5,000 00	4,800 00
Orange County, California, Highway	2,080 40	2,000 00	2,000 00
Oregon, State of, State Aid	5,173 07	5,000 00	5,150 00
Oregon, State of, Highway	1,814 53	2,000 00	1,960 00
Oregon, State of, Highway	4,975 00	5,000 00	5,150 00
Oregon, State of, Highway	5,007 98	5,000 00	5,150 00
Pacific Coast Joint Stock Land Bank	5,137 50	5,000 00	5,000 00
Pacific Electric Rys.	4,707 50	5,000 00	4,800 00
Pacific Gas and Electric Co.	6,373 75	7,000 00	7,140 00
Pacific Power and Light Co.	1,910 00	2,000 00	2,000 00
Pacific Telephone and Telegraph Co.	7,842 24	8,000 00	8,160 00
Pacific Telephone and Telegraph Co.	9,457 50	10,000 00	10,500 00
Palo Alto, Town of, Municipal Improvement	2,022 00	2,000 00	2,000 00
Pasadena, City of, Municipal Improvement	1,412 45	1,500 00	1,485 00
Pasadena and Mt. Lowe Ry. Co.	4,162 50	5,000 00	4,750 00
Pennsylvania R. R. Co.	5,025 99	5,000 00	5,400 00
Pere Marquette Ry. Co.	8,321 25	10,000 00	9,000 00
Philadelphia, Baltimore and Washington	3,690 40	4,000 00	3,760 00
Pittsburgh, Cincinnati, Chicago and St. Louis R. R. Co.	9,875 00	10,000 00	10,900 00
Portland, City of, Multnomah Co.	2,922 60	3,000 00	2,970 00
Province, City of, State of Rhode Island	922 10	1,000 00	980 00
Puget Sound Power and Light Co.	4,837 50	5,000 00	5,150 00
Sacramento, County of, Highway	4,831 75	5,000 00	5,100 00
San Diego Consolidated Gas and Electric Co.	8,800 00	10,000 00	10,200 00
Salt Lake City, Utah	1,013 70	1,000 00	1,020 00
San Francisco, City and County, Hetch Hetchy	3,961 16	4,000 00	4,040 00
San Francisco, City and County, Hetch Hetchy	4,226 50	5,000 00	5,200 00
San Francisco and San Joaquin Valley Ry. Co.	5,037 50	5,000 00	5,350 00
San Francisco, City and County, Playground	4,656 04	5,000 00	4,850 00
San Francisco, City and County, City Hall	3,021 50	3,000 00	3,210 00
Sierra and San Francisco Power Co.	10,078 75	10,000 00	10,000 00
Southern California Edison Co.	4,912 50	5,000 00	5,100 00
Southern California Edison Co.	10,075 00	10,000 00	10,300 00
Southern Counties Gas Co. of California	4,725 00	5,000 00	4,550 00
Southern Pacific Co.	7,745 73	10,000 00	9,100 00
Southern Pacific R. R. Co.	9,313 75	10,000 00	9,300 00
Southern Pacific Co.	4,874 20	5,000 00	5,000 00
Southern San Joaquin Irrigation District	2,727 50	3,000 00	3,000 00
S.. Louis Iron Mt. and Southern Ry. Co., River and Gulf Division	4,193 75	5,000 00	4,700 00
St. Louis-San Francisco R. R. Co.	4,625 00	5,000 00	4,500 00
St. Louis-San Francisco R. R. Co.	7,037 00	10,000 00	8,800 00
Stockton High School District	2,769 00	3,000 00	3,120 00
Terra Bella Irrigation District	1,880 00	2,000 00	1,360 00
Toledo, St. Louis and Western R. R. Co.	8,238 75	10,000 00	9,400 00
Turlock Irrigation District	4,987 50	5,000 00	5,750 00
Turlock Irrigation District	4,615 60	5,000 00	5,450 00
U. S. A. Liberty Loan	10,000 00	10,000 00	10,000 00
U. S. Treasury	10,000 00	10,000 00	11,200 00
U. S. Treasury, Certificates of Indebtedness	19,887 50	20,000 00	20,000 00
Union Ice Co.	4,975 00	5,000 00	4,900 00

	Book value	Par value	Market value
Union Pacific R. R. Co.	$9,180 00	$10,000 00	$9,500 00
United States Steel Corp.	2,052 96	2,000 00	2,160 00
Utah Light and Traction Co.	4,568 75	5,000 00	4,750 00
Western Union Telegraph Co.	4,987 50	5,000 00	5,150 00
Western Union Telegraph Co.	3,950 00	4,000 00	4,080 00
Western Union Telegraph Co.	990 00	1,000 00	1,100 00
Totals	$949.138 62	$1,017,750 00	$988,712 50

STOCKS OWNED

	Book value	Par value	Market value
Associated Gas and Electric Co.	$79 76		$245 00
Associated Gas and Electric Co.			75 00
American Company	14,915 00	$2,500 00	14,100 00
American Telephone and Telegraph Co.	9,944 00	6,000 00	11,760 00
Associated Gas and Electric Co.	4,473 50		4,987 50
Atchison, Topeka and Santa Fe Ry. Co.	9,746 25	5,200 00	10,192 00
Baltimore and Ohio R. R. Co.	11,532 44	10,000 00	12,100 00
Chicago, Rock Island and Pacific Ry. Co.	11,000 00	10,000 00	13,200 00
Great Northern Ry. Co.	9,522 50	10,000 00	10,900 00
Kansas City Southern Ry. Co.	6,972 50	10,000 00	6,900 00
Los Angeles Gas and Electric Corp.	5,602 50	5,000 00	5,350 00
Missouri, Kansas and Texas R. R. Co.	5,250 00	5,000 00	5,200 00
New York Central Ry. Co.	8,077 60	5,500 00	10,450 00
North American Investment Corp.	2,712 50	2,500 00	2,800 00
North American Investment Corp.	5,087 08	5,000 00	5,000 00
Northern Pacific R. R. Co.	9,822 50	10,000 00	10,600 00
Pacific American Co.	2 025 00		2,020 00
Pacific Gas and Electric Co.	5,384 63	5,000 00	5,450 00
Pennsylvania R. R. Co.	7,122 50	5,600 00	8,568 00
Southern California Edison Co.	4,950 00	5,000 00	4,950 00
Southern California Gas Corp.	4,992 01	5,000 00	4,900 00
Southern California Gas Corp.	6,900 00		6,000 00
Southern Pacific R. R. Co.	6,027 50	5,000 00	6,500 00
Union Pacific R. R. Co.	9,352 50	5,000 00	11,050 00
U. S. Steel Corp.	3,781 88	2,500 00	4,025 00
Totals	$165,274 15	$119,800 00	$177,322 50

CALIFORNIA HIGHWAY INDEMNITY EXCHANGE

Los Angeles, California

(Formed 1919. Commenced business in California June 19, 1919)

AUTOMOBILE UNDERWRITERS, INC., attorney in fact

Ledger assets December 31 of previous year	$373,969 00
INCOME	
Written or renewed during year	$354,427 76
Interest	4,720 28
Profit on sale or maturity of ledger assets	501 39
Total income	$359,649 43
Total	$733,618 43
DISBURSEMENTS	
Paid policyholders	$192,641 90
Expenses of adjustment and settlement of losses	42,273 76
Fees to attorney-in-fact	67,066 41
State taxes on premium deposits	10,891 94
Other licenses, fees and taxes	2,884 56
Uncollectible accounts written off	12,649 70
Decrease in ledger liabilities	50,189 07
Loss on sale or maturity of ledger assets	202 50
Total disbursements	$379,799 84
Balance	$354,818 59

LEDGER ASSETS

Book value of bonds and stocks	$110,378 84
Cash in office	28,119 88
Deposits in banks on interest	10,207 20
Premiums in course of collection, effective on or after October 1, 1928	184,691 55
Premiums in course of collection, effective prior to October 1, 1928	14,158 40
Other ledger assets	7,262 72
Total ledger assets	$354,818 59

Non-Ledger Assets

Interest	2,058 47
Gross assets	$356,877 06
Deduct assets not admitted	21,236 77
Admitted assets	$335,640 29

LIABILITIES

Amount of unpaid losses	$68,384 66
Unearned premium deposits	135,027 82
Automobile underwriters, commissions	12,076 21
Unpaid expense accounts	272 24
Accrued state taxes	13,533 30
Excess reinsurance accounts	16,159 18
Total liabilities	$245,453 41
Surplus over all liabilities	90,186 88
Total	$335,640 29

EXHIBIT OF PREMIUM DEPOSITS

	Automobile	Public liability
In force December 31, 1927	$59,163 78	$254,224 16
Written or renewed during year	127,786 70	455,189 34
Totals	$186,950 48	$709,413 50
Deduct expirations and cancellations	98,396 17	392,965 37
In force at end of year	$88,554 31	$316,448 13
Deduct amount reinsured	----------	50,574 68
Net premium deposits in force	$88,554 31	$265,873 45

BUSINESS IN CALIFORNIA DURING 1928

	Automobile	Auto liability
Premium deposits received	$84,851 68	$205,620 88
Net losses paid	21,392 80	131,099 15
Net losses incurred	16,044 60	78,780 19

BONDS OWNED

	Book value	Par value	Market value
City of Inglewood, Street Improvements	$1,408 84	$1,908 96	$1,908 96
Whittier Water Company	487 50	500 00	500 00
Merced Irrigation District	2,955 00	3,000 00	2,880 00
Pickwick Corporation	15,000 00	15,000 00	15,000 00
Los Angeles Gas and Electric Corporation	4,956 25	5,000 00	5,000 00
Mortgage Securities Corporation of America	5,000 00	5,000 00	4,950 00
Fifth and Broadway Building Company	3,950 00	4,000 00	3,960 00
Earl Fruit Company	9,850 00	10,000 00	8,400 00
Indemnity Mortgage Insurance Co.	4,987 50	5,000 00	----------
Indemnity Mortgage Insurance Co.	498 75	500 00	5,390 00
Garden Foundation, First Sinking Fund	7,000 00	7,000 00	7,000 00
Santa Barbara Biltmore Corporation	9,975 00	10,000 00	9,800 00
Arrowhead Lake Co.	3,000 00	3,000 00	----------
Arrowhead Lake Co.	6,310 00	6,500 00	9,500 00
Totals	$75,378 84	$76,408 96	$74,288 96

STOCKS OWNED

	Book value	Par value	Market value
Pickwick Corporation	$35,000 00	$35,000 00	$29,750 00

CALIFORNIA STATE AUTOMOBILE ASSOCIATION INTER-INSURANCE BUREAU

San Francisco, California

(Formed 1914. Commenced business in California August 14, 1914)

GEO. CHALMERS, attorney in fact

Ledger assets December 31 of previous year	$1,727,261 47
INCOME	
Written or renewed during year	$1,830,983 62
Interest	65,845 60
From other sources	96,520 65
Total income	$1,993,349 87
Total	$3,720,611 34
DISBURSEMENTS	
Paid policyholders	$917,388 06
Expenses of adjustment and settlement of losses	6,968 75
Expense of administration	699,827 81
Advisory committee expense	560 00
Legal expenses	10,000 00
State taxes on premium deposits	41,886 57
Insurance department licenses and fees	1,141 59
Total disbursements	$1,677,772 78
Balance	$2,042,838 56
LEDGER ASSETS	
Book value of bonds and stocks	$530,903 93
Cash in office	1,000 00
Deposits in banks not on interest	41,500 00
Deposits in banks on interest	1,285,629 25
Premiums in course of collection, effective on or after October 1, 1928	171,038 36
Premiums in course of collection, effective prior to October 1, 1928	5,667 95
Other ledger assets	7,099 07
Total ledger assets	$2,042,838 56
Non-Ledger Assets	
Interest	5,878 95
Gross assets	$2,048,717 51
Deduct assets not admitted	12,767 02
Admitted assets	$2,035,950 49
LIABILITIES	
Amount of unpaid losses	$174,781 00
Unearned premium deposits as computed above	939,442 47
Administration expense	22,086 78
Return premium deposits	1,172 73
Reserve for state tax on premiums	69,920 58
Suspense	43,411 61
Excess reinsurance premiums accrued	333 09
Total liabilities	$1,251,148 26
Surplus over all liabilities	784,802 23
Total	$2,035,950 49

BONDS OWNED

	Book value	Par value	Market value
United States Liberty Loan	$20,000 00	$20,000 00	$20,000 00
United States Certificates of Indebtedness	80,000 00	80,000 00	80,000 00
United States Certificates of Indebtedness	125,000 00	125,000 00	125,000 00
Alameda County Estuary Tube	25,604 83	25,000 00	25,500 00
Colusa County Highway	5,468 84	5,000 00	5,400 00
Contra Costa County Highway	5,387 05	5,000 00	5,300 00

	Book value	Par value	Market value
Contra Costa County Highway	$5,407 08	$5,000 00	$5,300 00
Del Norte County	5,319 68	5,000 00	5,200 00
Fresno County Highway	10,480 26	10,000 00	10,500 00
Fresno County Highway	5,316 35	5,000 00	5,300 00
Fresno County Highway	10,844 11	10,000 00	10,900 00
Los Angeles City School District	20,504 18	20,000 00	20,400 00
Long Beach Harbor	25,184 80	25,000 00	25,250 00
Oakland School District	5,256 60	5,000 00	5,250 00
Oakland School District	15,839 87	15,000 00	15,750 00
Palo Alto	6,682 50	6,000 00	6,660 00
Palo Alto	4,497 63	4,000 00	4,480 00
Piedmont Municipal Improvement	5,215 10	5,000 00	5,150 00
Richmond Municipal Improvement	10,398 65	10,000 00	10,400 00
Sacramento Sewer	15,234 53	15,000 00	15,300 00
Sacramento Sewer	5,102 05	5,000 00	5,100 00
San Diego Water	5,128 84	5,000 00	5,150 00
San Francisco, City of, Fire	27,732 45	25,000 00	27,750 00
San Francisco Hetch Hetchy	11,182 73	10,000 00	11,200 00
Sonoma County Highway	5,293 92	5,000 00	5,150 00
Sonoma County Highway	5,318 02	5,000 00	5,200 00
Stanislaus County Highway	10,205 20	10,000 00	10,100 00
Ventura County Highway	5,252 78	5,000 00	5,150 00
Ventura County Highway	15,674 13	15,000 00	15,450 00
East Bay Municipal Utility Water	32,371 75	30,000 00	32,100 00
Totals	$530,903 93	$515,000 00	$529,390 00

CONTRACTORS INDEMNITY EXCHANGE OF CALIFORNIA

San Francisco, California

(Formed 1921. Commenced business in California February 1, 1921)

CONTRACTORS INSURANCE AGENCY OF CALIFORNIA, attorney in fact

Ledger assets December 31 of previous year	$99,296 54
INCOME	
Interest	$5,065 83
Total	$104,362 37
DISBURSEMENTS	
Paid policyholders	$3,620 00
Salaries and traveling expenses of officers and employees	2,700 00
Insurance department licenses and fees	30 00
Unused premium deposits returned to subscribers	587 88
Interest, rents and general administration and office expenses	2,535 35
Total disbursements	$9,473 23
Balance	$94,889 14
LEDGER ASSETS	
Book value of bonds and stocks	$93,642 48
Deposits in trust companies and banks not on interest	932 87
Premiums in course of collection, effective prior to October 1, 1928	241 38
Furniture and fixtures	72 41
Total ledger assets	$94,889 14
Non-Ledger Assets	
Interest	608 31
Gross assets	$95,497 45
Deduct assets not admitted	313 79
Admitted assets	$95,183 66

LIABILITIES

Compensation loss reserve	$4,447 22
Return deposits	700 00
Borrowed money	43,250 40
Interest accrued	269 17
Total liabilities	$48,666 79
Surplus over all liabilities	46,516 87
Total	$95,183 66

BONDS OWNED

	Book value	Par value	Market value
Los Angeles High School District	$17,260 71	$17,000 00	$17,260 71
Merced Irrigation District	15,841 49	15,000 00	15,841 49
Nevada Irrigation District	45,296 40	45,000 00	45,296 40
South Pasadena Water Works	5,043 88	5,000 00	5,043 88
Salt River Water Users Association	10,200 00	10,000 00	10,200 00
Totals	$93,642 48	$92,000 00	$93,642 48

FARMERS AUTOMOBILE INTER-INSURANCE EXCHANGE

Los Angeles, California

(Formed 1928. Commenced business in California April 9, 1928)

FARMERS UNDERWRITERS ASSOCIATION, attorney in fact

Ledger assets April 9 of previous year	$52,669 00

INCOME

Written or renewed during year	$181,258 52
Interest	416 30
From other sources	2,724 25
Total income	$184,399 07
Total	$237,068 07

DISBURSEMENTS

Paid policyholders	$7,722 13
Expenses of adjustment and settlement of losses	860 13
Expense of administration	16,110 18
Advisory committee expense	798 12
Legal expenses	475 00
Other disbursements	41,148 49
Total disbursements	$67,114 05
Balance	$169,954 02

LEDGER ASSETS

Book value of bonds and stocks	$51,808 32
Deposits in banks not on interest	50,000 00
Deposits in banks on interest	36,703 91
Premiums in course of collection, effective on or after October 1, 1927	31,235 79
Premiums in course of collection, effective prior to October 1, 1927	106 00
Special deposit	100 00
Total ledger assets	$169,954 02

Non-Ledger Assets

Interest	502 69
Market value of bonds and stocks over book value	317 00
Gross assets	$170,773 71
Deduct assets not admitted	106 00
Admitted assets	$170,667 71

LIABILITIES

Unpaid losses	$2,781 46
Unearned premium deposits as computed above	43,334 02
Accounts payable	6,463 80
Reserve for taxes	4,166 94
Premiums prepaid	1,302 00
Reserve for administrative expenses	4,129 47
Membership fees payable attorney in fact	10,825 00
Additional liability to member policyholders over unearned premiums	43,334 02
Total liabilities	$116,336 71
Surplus over all liabilities	54,331 00
Total	$170,667 71

EXHIBIT OF PREMIUM DEPOSITS

	Automobile	Public liability
In force April 9, 1928	$1,181 00	$573 00
Written or renewed during year	83,219 16	34,767 75
Totals	$84,400 16	$35,340 75
Deduct expirations and cancellations	4,460 11	1,684 50
In force at end of year	$79,940 05	$33,656 25
Deduct amount reinsured	----------	5,261 25
Net premium deposits in force	$79,940 05	$28,395 00

BONDS OWNED

	Book value	Par value	Market value
Beverley Hills California School District	$3,058 20	$3,000 00	$3,090 00
East Bay Municipal Utility District	5,225 50	5,000 00	5,200 00
East Bay Municipal Utility District	5,360 50	5,000 00	5,300 00
Kern County Union High School District	10,285 32	10,000 00	10,285 32
Redlands California Water Works	5,248 50	5,000 00	5,300 00
San Diego California School District	4,025 20	4,000 00	4,160 00
San Diego California School District	1,007 30	1,000 00	1,040 00
San Diego California School District	2,016 80	2,000 00	2,100 00
San Francisco Hetch Hetchy Water	5,618 50	5,000 00	5,650 00
Federal Land Bank	4,987 50	5,000 00	5,000 00
Pacific Coast Joint Land Bank	4,975 00	5,000 00	5,000 00
Totals	$51,808 32	$50,000 00	$52,125 32

FIDELITY AND SURETY UNDERWRITERS

Kansas City, Missouri

(Formed 1924. Commenced business in California November 19, 1926)

H. C. FRICK AND COMPANY, attorney in fact

Ledger assets December 31 of previous year	$78,841 44

INCOME

Written or renewed during year	$73,838 53
Interest	2,765 74
Profit on sale or maturity of ledger assets	21 00
Total income	$76,625 27
Total	$155,466 71

DISBURSEMENTS

Paid policyholders	$23,202 45
Expenses of adjustment and settlement of losses	3,279 36
Expense of administration	24,135 99
Advisory committee expense	357 40
Legal expenses	309 00
State taxes on premium deposits	37 89

Insurance department licenses and fees	$80 17
Other licenses, fees and taxes	25 00
Unused premium deposits returned to subscribers	6,179 89
Other disbursements	5,778 79
Total disbursements	$63,385 94
Balance	$92,080 77

LEDGER ASSETS

Mortgage loans on real estate	$9,500 00
Book value of bonds and stocks	57,003 75
Deposits in banks on interest	16,436 42
Premiums in course of collection, effective on or after October 1, 1928	9,140 60
Total ledger assets	$92,080 77

Non-Ledger Assets

Interest	543 91
Market value of bonds and stocks over book value	273 75
Gross assets	$92,898 43

LIABILITIES

Amount of unpaid losses	$7,146 87
Unearned premium deposits as computed above	22,018 70
Administration expense	2,695 82
Return deposits	154 52
Reinsurance	2,976 88
Total liabilities	$34,992 79
Surplus over all liabilities	57,905 64
Total	$92,898 43

EXHIBIT OF PREMIUM DEPOSITS

	Fidelity
In force December 31, 1927	$61,092 50
Written or renewed during year	89,983 13
Total	$151,075 63
Deduct expirations and cancellations	72,845 96
In force at end of year	$78,229 67
Deduct amount reinsured	34,192 27
Net premium deposits in force	$44,037 40

BUSINESS IN CALIFORNIA DURING 1928

	Fidelity
Gross premium deposits received	$6,340 91
Less	158 75
Net premium deposits received	$6,182 16
Net losses paid	1,309 47
Net losses incurred	2,559 14

INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA

Los Angeles, California

(Formed 1912. Commenced business in California October, 1912)

STANDISH L. MITCHELL, attorney in fact

Ledger assets December 31 of previous year	$5,439,193 93

INCOME

Written or renewed during year	$4,688,237 48
Interest on bonds	222,892 57
Interest on deposits in banks	18,622 21
From other sources	25,791 04
Increase in book value of ledger assets	595 29
Total income	$4,956,138 59
Total	$10,395,332 52

DISBURSEMENTS

Paid policyholders	$1,972,202 23
Expenses of adjustment and settlement of losses	304,852 10
Expense of administration	1,092,281 74
Legal expenses	20,606 30
State taxes on premium deposits	101,002 80
Unused premium deposits returned to subscribers	639,899 74
Other disbursements	35,146 44
Decrease in book value of ledger assets	11,004 27
Total disbursements	$4,176,995 72
Balance	$6,218,336 80

LEDGER ASSETS

Book value of bonds	$4,935,186 48
Cash in office	4,900 00
Deposits in banks on interest	870,854 14
Premiums in course of collection, effective on or after October 1, 1928	382,155 36
Premiums in course of collection, effective prior to October 1, 1928	15,467 53
Accounts receivable, sundry	9,773 29
Total ledger assets	$6,218,336 80

Non-Ledger Assets

Interest	50,171 46
Market value of bonds over book value	99,379 32
Furniture and automobiles	135,532 52
Gross assets	$6,503,420 10
Deduct assets not admitted	160,773 34
Admitted assets	$6,342,646 76

LIABILITIES

Amount of unpaid losses	$318,279 41
Unearned premium deposits	2,393,015 09
Administration expense	7,437 93
Reserve for reinsurance	15,425 00
Reserve for state taxes	105,256 78
Premiums paid in advance	17,351 00
Total liabilities	$2,856,765 21
Surplus over all liabilities	3,485,881 55
Total	$6,342,646 76

BONDS OWNED

	Book value	Par value	Market value
Alhambra City School District	$6,016 00	$6,000 00	$6,052 40
Alhambra City Water	10,282 31	10,000 00	10,799 80
Anaheim City Municipal Sewer and Building	21,430 04	20,000 00	23,697 40
Bakersfield Municipal Improvement, City Hall and Sewer	28,183 89	27,500 00	28,356 80
Bakersfield School District	25,610 49	25,000 00	25,519 50
Beverly Hills City Hall	7,239 83	7,000 00	7,227 20
Beverly Hills City Incinerator	2,066 18	2,000 00	2,062 90
Beverly Hills City Street Machinery	1,041 67	1,000 00	1,038 85
Beverly Hills Municipal Improvement	26,318 38	25,000 00	27,313 20
Beverly Hills City Water	5,519 79	5,000 00	5,557 00
Beverly Hills School District	9,042 32	9,000 00	9,141 00
Bonita Union High School District	18,220 77	16,000 00	18,056 50
Burbank Municipal Water	19,463 40	20,000 00	20,293 00
Burbank City School District	5,584 45	5,000 00	5,457 00
Burbank City High School District	40,326 21	38,000 00	42,807 60
Burbank High School District	16,753 38	15,000 00	16,371 00
California State Building	89,146 82	100,000 00	97,193 00
Cahffey Union High School District	48,766 78	43,000 00	51,644 60
Chaffey Union High School District	10,898 70	10,000 00	10,681 60
Chula Vista City Sewer	5,226 83	5,000 00	5,279 30
Citrus Union High School District	51,077 53	50,000 00	56,562 00
Compton City Hall	10,101 82	10,000 00	10,771 40
Compton City School District	10,641 06	10,000 00	10,535 40
Corona High School District	10,921 75	10,000 00	11,281 00

	Book value	Par value	Market value
Corona Municipal Improvement	$5,661 27	$5,000 00	$5,674 50
Coronado School District	10,525 39	10,000 00	10,604 40
Covina City Sewer	10,464 35	10,000 00	10,739 60
Covina City Water Works	26,699 88	25,000 00	26,944 30
Crescenta School District	7,501 34	7,000 00	7,535 20
Downey Union High School District	16,125 26	15,000 00	17,034 50
El Cajon City	5,162 65	5,000 00	5,146 30
El Centro City	5,242 80	5,000 00	5,415 00
El Monte School District	10,448 26	10,000 00	10,313 50
El Monte City Sewer	11,016 50	10,000 00	11,075 70
El Monte School District	5,170 51	5,000 00	5,246 20
El Segundo City Water	5,231 45	5,000 00	5,327 00
Enterprise City School District	5,196 16	5,000 00	5,317 40
Excelsior Union High School District	20,196 92	19,000 00	20,171 10
Fillmore Union Grammar School District	10,899 33	10,000 00	11,333 00
Fullerton City Water Works	20,335 97	20,000 00	21,966 30
Glendale City School District	10,809 47	10,000 00	10,774 50
Glendale City School District	16,803 45	15,000 00	16,607 95
Glendale Union High School District	27,326 94	25,000 00	27,050 00
G endale Union High School District	28,277 73	25,000 00	27,854 00
Glendale City Water Works	45,061 09	44,000 00	49,314 40
Glendora City Water	22,800 77	20,000 00	24,616 40
Highland School District	10,126 53	10,000 00	10,129 40
Hudson School District	6,835 46	6,000 00	6,919 00
Huntington Park City School District	10,358 35	10,000 00	10,460 20
Huntington Park City School District	10,994 05	10,000 00	10,828 70
Huntington Park City School District	5,363 35	5,000 00	5,344 60
Huntington Park Union High School District	15,996 25	15,000 00	15,866 50
Huntington Park Union High School District	11,240 37	10,000 00	11,109 00
Imperial County Highway	19,955 01	20,000 00	20,000 00
Inglewood School District	12,506 77	12,000 00	12,577 20
Kern County Highway	76,748 59	75,000 00	77,171 50
Long Beach City Hall	5,410 11	5,000 00	5,558 50
Long Beach City School District	51,276 11	50,000 00	55,226 00
Long Beach City School District	22,089 18	20,000 00	21,785 80
Long Beach City Gas System	50,661 32	45,000 00	50,035 00
Long Beach City Water Works Improvement	40,501 64	40,000 00	42,483 50
Los Angeles City Hall	13,484 99	13,000 00	13,254 30
Los Angeles City Harbor	106,722 82	100,000 00	121,131 00
Los Angeles City Harbor Improvement	63,131 45	60,000 00	63,446 00
Los Angeles Municipal Improvement District	86,059 06	85,000 00	86,495 50
Los Angeles Municipal Improvement District	137,575 96	140,000 00	140,000 00
Los Angeles Municipal Improvement District	12,488 59	11,000 00	12,275 90
Los Angeles Municipal Improvement District	44,127 54	41,000 00	43,294 30
Los Angeles Municipal Improvement District	16,940 65	16,000 00	16,809 70
Los Angeles High School District	29,429 73	28,000 00	29,591 40
Los Angeles High School District	205,907 62	190,000 00	205,009 70
Los Angeles City School District	59,047 25	57,000 00	60,369 50
Los Angeles City School District	210,973 00	190,000 00	207,744 10
Los Angeles City School District	125,683 46	120,000 00	139,338 60
Los Angeles City Sewage Disposal	25,171 57	25,000 00	27,347 50
Los Angeles County Flood Control	115,910 46	110,000 00	116,805 70
Los Angeles County Flood Control	357,350 63	330,000 00	351,110 10
Los Angeles County Hall of Justice	164,416 73	160,000 00	167,086 15
Los Angeles County Highway	113,054 50	112,000 00	113,234 70
Los Angeles County Hospital and Farm	206,457 38	200,000 00	209,103 20
Los Angeles County Sanitation District	46,796 75	42,000 00	47,518 80
Mill School District	5,191 97	5,000 00	5,205 70
Monrovia City High School District	10,759 20	10,000 00	10,638 00
Monrovia City Water	10,962 61	10,000 00	11,404 60
Monrovia City Recreation Park	5,513 69	5,000 00	5,443 80
Montebello City Park and Natatorium	10,578 56	10,000 00	10,624 75
Monterey Park City Water Works	10,388 16	10,000 00	10,411 80
Needles City	5,487 60	5,000 00	5,574 30
Oakland City High School District	34,391 43	35,000 00	35,860 00
Oceanside Municipal Improvement	4,594 67	4,500 00	4,572 85
Oceanside City	5,214 71	5,000 00	5,177 50
Ontario Municipal Improvement	25,494 54	24,600 00	26,508 80
Ontario School District	5,424 25	5,000 00	5,323 20
Orange City Hall	15,216 83	15,000 00	15,731 20
Orange City Sewer Completion	12,543 83	12,000 00	12,482 20
Orange Union High School District	10,054 76	10,000 00	10,377 00
Orange County Highway	32,741 98	31,000 00	32,689 80
Oxnard Municipal Water	7,578 07	7,500 00	7,735 60

	Book value	Par value	Market value
Palos Verdes School District	$5,232 22	$5,000 00	$5,204 40
Pasadena Municipal Improvement	23,644 92	24,000 00	23,430 40
Pasadena Municipal Improvement	10,371 06	10,000 00	10,346 80
Pasadena City High School	21,595 14	20,000 00	21,152 00
Pasadena City Sewage Disposal	40,075 20	40,000 00	40,508 00
Pasadena High School District	10,142 63	10,000 00	10,155 00
Pasadena City School District	36,796 94	36,000 00	36,860 40
Pasadena City School District	50,324 97	50,000 00	51,996 50
Pomona City High School District	67,866 94	65,000 00	71,902 50
Pomona City Water Works	10,731 54	10,000 00	10,914 00
Porterville Union High School District	50,812 30	50,000 00	53,879 00
Ranchito School District	5,605 33	5,000 00	5,517 80
Redlands City	9,978 47	10,000 00	10,793 00
Redlands City Water	1,016 63	1,000 00	1,051 90
Redlands Union High School District	10,092 50	10,000 00	10,326 00
Rialto Municipal Building	1,031 01	1,000 00	1,036 60
Rialto City Water System	4,128 71	4,000 00	4,150 80
Riverside Municipal Improvement	5,049 73	5,000 00	5,000 00
Riverside City High School District	27,192 93	25,000 00	27,311 10
Riverside City Junior College District	16,231 70	15,000 00	16,020 50
Riverside City School District	9,923 39	10,000 00	10,077 00
Riverside City School District	7,176 16	7,000 00	7,468 45
Riverside County Highway	3,220 11	2,000 00	3,283 50
San Bernardino City Bridge	9,204 49	9,000 00	9,307 30
San Bernardino Public Hall	21,394 34	20,000 00	21,480 00
San Bernardino County Highway	27,352 74	25,000 00	27,735 00
San Diego City High School District	5,472 63	5,000 00	5,373 60
San Diego City Barret Dam	5,726 08	5,000 00	5,505 00
San Diego City High School District	50,768 60	51,000 00	54,691 80
San Diego County Highway	29,164 28	27,000 00	29,949 40
San Diego County Highway	52,685 07	50,000 00	53,774 60
San Fernando Union High School District	14,244 73	14,000 00	14,583 80
San Louis Obispo School District	16,615 85	16,000 00	16,819 10
San Luis Obispo County Highway	47,738 02	48,000 00	50,799 60
San Marino City Hall	10,245 67	10,000 00	10,369 95
San Marino School District	26,615 03	25,000 00	26,338 00
Santa Ana Municipal Improvement, Fire	1,501 88	1,500 00	1,508 45
Santa Ana Municipal Improvement	21,088 65	20,000 00	21,494 50
Santa Ana High School District	15,493 59	15,000 00	15,426 60
Santa Ana School District	20,844 49	20,000 00	21,276 00
Santa Ana City Outfall Sewer	15,423 92	15,000 00	15,439 20
Santa Barbara High School District	25,294 56	24,000 00	25,096 80
Santa Barbara Union High School District	52,438 18	50,000 00	51,799 00
Santa Barbara City Tunnel	8,015 78	8,000 00	8,065 15
Santa Barbara County	27,250 37	25,000 00	26,817 50
Santa Barbara County Courthouse	26,405 32	25,000 00	26,411 50
Santa Barbara County State Highway Bridge	36,090 14	35,000 00	37,124 50
Santa Maria Municipal Soft Water	10,686 76	10,000 00	10,372 00
Santa Maria Union High School District	5,259 60	5,000 00	5,655 60
Santa Monica City High School District	10,117 98	10,000 00	10,461 00
Santa Monica City High School District	15,140 71	15,000 00	16,000 50
Santa Monica City Water	5,784 39	6,000 00	6,191 80
Santa Paula School District	10,756 95	10,000 00	10,830 80
Sierra Madre City	5,410 20	5,000 00	5,514 40
Sierra Madre City Water	5,423 67	5,000 00	5,531 20
South Pasadena School District	32,632 20	32,000 00	34,333 80
South Pasadena City High School District	43,810 89	40,000 00	42,968 80
South Santa Anita School	5,117 67	5,000 00	5,139 50
Tulare Union High School District	5,203 48	5,000 00	5,212 00
Tulare County Highway	25,454 43	25,000 00	25,875 00
Tustin Union High School District	22,880 29	20,000 00	23,733 00
Venice City School District	28,883 12	27,000 00	28,731 30
San Buena Ventura School District	16,764 07	15,000 00	16,418 10
San Buena Ventura City Sanitary Sewer	10,563 88	10,000 00	10,266 20
Ventura County Highway	66,907 32	65,000 00	69,164 10
Vernon City Water Works	10,739 53	10,000 00	11,038 75
Vernon City Water Works Improvement	16,138 49	15,000 00	15,929 00
Visalia School District	32,271 42	29,000 00	31,951 80
Whittier City Sewer	9,622 82	9,000 00	9,418 50
Whittier School District	34,533 69	34,000 00	36,270 80
Totals	$4,935,186 48	$4,708,600 00	$5,034,565 80

LAUNDRYOWNERS INSURANCE EXCHANGE OF SOUTHERN CALIFORNIA

Los Angeles, California

(Formed 1920. Commenced business in California February, 1920)

F. H. FULLER, attorney in fact

Ledger assets December 31 of previous year	$148,932 77
INCOME	
Written or renewed during year	$62,555 80
Interest	7,519 50
Guarantee fund	3,189 73
From other sources	135 60
Total income	$73,400 63
Total	$222,333 40
DISBURSEMENTS	
Paid policyholders	$27,771 11
Expense of administration	9,198 46
State taxes on premium deposits	1,572 56
Insurance department licenses and fees	398 54
Unused premium deposits returned to subscribers	28,763 19
Guarantee fund	3,432 64
Other disbursements	2,405 99
Total disbursements	$73,542 49
Balance	$148,790 91
LEDGER ASSETS	
Book value of bonds and stocks	$95,047 50
Deposits in banks not on interest	1,000 00
Deposits in banks on interest	24,071 63
Premiums in course of collection, effective on or after October 1, 1928	1,480 36
Premiums in course of collection, effective prior to October 1, 1928	2,190 42
Guarantee fund	25,000 00
Other ledger assets	1 00
Total ledger assets	$148,790 91
Non-Ledger Assets	
Interest	1,084 69
Gross assets	$149,875 60
Deduct assets not admitted	2,191 42
Admitted assets	$147,684 18
LIABILITIES	
Amount of unpaid losses	$18,251 54
All other liabilities	121,512 97
Total liabilities	$139,764 51
Surplus over all liabilities	7,919 67
Total	$147,684 18

EXHIBIT OF PREMIUM DEPOSITS	Employers' liability
In force December 31, 1927	$65,742 59
Written or renewed during year	67,995 43
Totals	$133,738 02
Deduct expirations and cancellations	65,742 59
In force at end of year	$67,995 43
Deduct amount reinsured	5,439 63
Net premium deposits in force	$62,555 80

BUSINESS IN CALIFORNIA DURING 1928	Workmen's compensation
Gross premium deposits received	$67,995 43
Less	5,439 63
Net premium deposits received	$62,555 80
Net losses paid	27,771 11
Net losses incurred	23,546 40

BONDS OWNED	Book value	Par value
Mortgage Guarantee Certificates	$70,000 00	$70,000 00
Bastanchury Ranch	14,800 00	15,000 00
Earl Fruit	9,300 00	10,000 00
Broadway Properties	7,070 00	7,000 00
Hotel Wetmore	6,200 00	6,200 00
Mutual Building and Loan Association, Pomona	5,000 00	5,000 00
American Storage Building	8,000 00	8,000 00
Totals	$120,370 00	$121,200 00

LUMBERMEN'S RECIPROCAL ASSOCIATION

Houston, Texas

(Formed 1917. Commenced business in California April, 1921)

CHRISTIE AND HOBBY, INC., attorneys in fact

Ledger assets December 31 of previous year	$1,232,984 26
INCOME	
Written or renewed during year	$1,656,403 76
Interest	30,333 21
Deposit premiums	25,577 47
Miscellaneous claim drafts over three years old	1,619 79
Profit on sale or maturity of ledger assets	18 12
Increase in book value of ledger assets	54 38
Total income	$1,714,006 73
Total	$2,946,990 99
DISBURSEMENTS	
Paid policyholders	$914,887 33
Expenses of adjustment and settlement of losses	119,512 09
Expense of administration	382,026 10
Advisory committee expense	1,082 50
State taxes on premium deposits	15,936 88
Other licenses, fees and taxes	4,593 20
Unused premium deposits returned to subscribers	225,972 15
Other disbursements	34,510 54
Decrease in book value of ledger assets	127 50
Total disbursements	$1,698,648 29
Balance	$1,248,342 70
LEDGER ASSETS	
Book value of real estate	$20,000 00
Mortgage loans on real estate	154,769 13
Loans secured by collateral	28,707 00
Book value of bonds and stocks	218,092 01
Deposits in banks not on interest	59,262 24
Deposits in banks on interest	235,967 09
Premiums in course of collection, effective on or after October 1, 1928	475,357 81
Premiums in course of collection, effective prior to October 1, 1928	22,180 20
Bills receivable	24,066 41
Deposits with reinsurers	9,940 81
Total ledger assets	$1,248,342 70
Non-Ledger Assets	
Interest	9,526 68
Gross assets	$1,257,869 38
Deduct assets not admitted	46,246 61
Admitted assets	$1,211,622 77

LIABILITIES

Amount of unpaid losses	$585,102 51
Unearned premium deposits	17,215 03
Estimated taxes	32,347 09
Total liabilities	$634,664 63
Surplus over all liabilities	576,958 14
Total	$1,211,622 77

EXHIBIT OF PREMIUM DEPOSITS

	Workmen's compensation and employers' liability	Public liability
In force December 31, 1927	$1,239,920 09	$89,752 93
Written or renewed during year	1,572,298 04	113,795 90
Totals	$2,812,218 13	$203,548 83
Deduct expirations and cancellations	1,239,920 09	89,752 93
In force at end of year	$1,572,298 04	$113,795 90
Deduct amount reinsured	21,905 53	7,784 65
Net premium deposits in force	$1,550,392 51	$106,011 25

BUSINESS IN CALIFORNIA DURING 1928

	Workmen's compensation	Automobile	Other liabilities
Gross premium deposits received	$113,030 75	$9,781 15	$2,287 87
Less returns and reinsurance	17,856 26	1,178 33	185 52
Net premium deposits received	$95,174 49	$8,602 82	$2,102 35
Net losses paid	114,656 65	1,274 17	38 50
Net losses incurred	92,780 22	1,403 83	−90 00

MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE

Denver, Colorado

(Formed 1919. Commenced business in California August, 1920)

HIRAM C. GARDNER, INC., attorney in fact

Ledger assets December 31 of previous year	$186,772 29

INCOME

Written or renewed during year	$153,182 72
Interest on bonds	8,686 36
Interest on deposits in banks	179 10
Total income	$162,048 18
Total	$348,820 47

DISBURSEMENTS

Paid policyholders	$38,499 41
Expenses of adjustment and settlement of losses	5,964 88
Expense of administration	39,698 54
Advisory committee expense	1,426 96
Legal expenses	1,314 45
State taxes on premium deposits	1,023 53
Insurance department licenses and fees	217 00
Unused premium deposits returned to subscribers	38,549 71
Guarantee fund	5,000 00
Payment, excess coverage	500 00
Decrease in book value of ledger assets	1,308 21
Total disbursements	$133,502 69
Balance	$215,317 78

LEDGER ASSETS	
Mortgage loans on real estate	$12,500 00
Book value of bonds	176,463 00
Cash in company's office	181 61
Deposits in banks not on interest	134 73
Deposits in banks on interest	14,920 59
Premiums in course of collection, effective on or after October 1, 1928	11,117 85
Total ledger assets	$215,317 78
Non-Ledger Assets	
Interest	1,459 52
Gross assets	$216,777 30
LIABILITIES	
Amount of unpaid losses	$15,270 00
Unearned premium deposits	73,554 79
Administration expense	2,779 46
Reserve for taxes	1,610 55
Total liabilities	$93,214 80
Surplus over all liabilities	123,562 50
Total	$216,777 30

PACIFIC AUTOMOBILE INDEMNITY EXCHANGE

Los Angeles, California

(Formed 1912. Commenced business in California July, 1912)

INDIVIDUAL UNDERWRITING CORPORATION, attorney in fact

Ledger assets December 31 of previous year	$657,537 18
INCOME	
Written or renewed during year	$820,610 69
Interest	25,646 73
Total income	$846,257 42
Total	$1,503,794 60
DISBURSEMENTS	
Paid policyholders	$443,448 00
Expense of administration	311,550 44
Advisory committee expense	282 50
State taxes on premium deposits	18,040 68
Insurance department licenses and fees	980 00
Other licenses, fees and taxes	901 45
Guarantee fund	6,727 51
Reinsurance of contingent liability	24,407 98
Sundry adjustments	205 56
Decrease in book value of ledger assets	5,258 67
Total disbursements	$811,802 79
Balance	$691,991 81
LEDGER ASSETS	
Book value of bonds	$425,724 78
Deposits in banks not on interest	12,291 62
Deposits in banks on interest	106,173 20
Premiums in course of collection, effective on or after October 1, 1928	140,057 54
Initial deposits recoverable, monthly plan	7,744 67
Total ledger assets	$691,991 81

LIABILITIES

Amount of unpaid losses	$26,038 90
Administration expense	8,697 16
Accrued taxes	28,424 04
Reserve for liability claims	93,065 00
Initial deposits, monthly plan	58,021 67
Unearned premiums, annual plan	312,537 76
Total liabilities	$526,784 53
Surplus over all liabilities	165,207 28
Total	$691,991 81

BONDS OWNED

	Book value	Par value	Market value
Liberty bonds, fourth loan	$9,500 00	$9,500 00	$9,500 00
City of Los Angeles Improvement	18,812 73	18,812 73	19,282 99
City of Gilroy Water Works Improvement	25,485 55	25,000 00	26,125 00
City of Piedmont School District	27,014 60	25,000 00	26,560 00
City of Redondo Beach Municipal Improvement	15,269 75	15,000 00	15,825 00
Greenfield School District	6,000 00	6,000 00	6,390 00
Los Angeles City School District	26,827 75	25,000 00	26,500 00
Los Angeles County Water Works District	7,899 84	7,675 68	8,831 79
Los Angeles County Water Works District	15,927 70	15,000 00	17,410 00
Tehama County Bridge and Courthouse	4,000 00	4,000 00	4,200 00
San Gabriel Water District	25,439 90	25,000 00	26,450 00
Salt River Valley Water Users Association	24,625 00	25,000 00	27,250 00
Canadian Northern Ry. Co.	9,975 00	10,000 00	11,100 00
Chicago and Northwestern Ry. Co.	4,981 25	5,000 00	5,100 00
Great Northern Ry. Co.	9,612 50	10,000 00	11,200 00
East Bay Water Co. Unifying and Refunding	25,162 50	25,000 00	27,000 00
Great Western Power Co.	20,000 00	20,000 00	20,400 00
Los Angeles Gas and Electric Corporation	24,062 50	25,000 00	26,250 00
Modesto Gas Co.	9,200 00	10,000 00	10,300 00
Pacific Gas and Electric Co.	25,431 25	25,000 00	28,250 00
San Diego Consolidated Gas and Electric Co.	24,475 00	25,000 00	25,750 00
Southern California Gas Co.	24,415 00	25,000 00	26,250 00
Lloyd and Casler, Inc.	19,950 00	20,000 00	19,800 00
Totals	$404,067 82	$400,988 41	$425,724 78

PLATE GLASS RECIPROCAL UNDERWRITERS

Kansas City, Missouri

(Formed 1922)

A. T. RECTOR AND SON, INC., attorney in fact

Ledger assets December 31 of previous year	$121,599 21

INCOME

Written or renewed during year	$142,003 75
Interest	4,592 50
Increase in book value of ledger assets	4 70
Total income	$146,600 95
Total	$268,200 16

DISBURSEMENTS

Paid policyholders	$64,600 04
Expense of administration	33,000 00
Advisory committee expense	2,149 00
Legal expenses	2,151 10
State taxes on premium deposits	610 04
Insurance department licenses and fees	857 34
Exchange	51 99
Unused premium deposits returned to subscribers	12,007 67
Guarantee fund	5,000 00
Other disbursements	2,514 04
Decrease in book value of ledger assets	307 55
Total disbursements	$122,948 77
Balance	$145,251 39

LEDGER ASSETS	
Book value of bonds and stocks	$90,618 62
Deposits in banks on interest	24,770 02
Premiums in course of collection, effective on or after October 1, 1928	29,187 03
Premiums in course of collection, effective prior to October 1, 1928	675 72
Total ledger assets	$145,251 39
Non-Ledger Assets	
Interest	1,047 93
Prepaid reinsurance	87 89
Gross assets	$146,387 21
Deduct assets not admitted	675 72
Admitted assets	$145,711 49
LIABILITIES	
Amount of unpaid losses	$6,000 00
Unearned premium deposits	52,022 49
Due attorney-in-fact	4,386 85
Reserve for accrued taxes not yet due	1,000 00
Total liabilities	$63,409 34
Surplus over all liabilities	82,302 15
Total	$145,711 49

EXHIBIT OF PREMIUM DEPOSITS	Plate glass and burglary
In force December 31, 1927	$164,411 04
Written or renewed during year	166,607 16
Totals	$331,018 20
Deduct expirations and cancellations	192,935 64
In force at end of year	$138,082 56
Deduct amount reinsured	36,432 75
Net premium deposits in force	$101,649 81

BUSINESS IN CALIFORNIA DURING 1928	Plate glass and burglary
Gross premium deposits received	$20,370 02
Less	2,794 76
Net premium deposits received	17,575 26
Net losses paid	8,459 25
Net losses incurred	8,459 25

SUBSCRIBERS AT CASUALTY ASSOCIATION OF AMERICA

Detroit, Michigan

(Formed 1921. Commenced business in California, 1924)

MICHIGAN CASUALTY CORPORATION, attorney in fact

Ledger assets December 31 of previous year	$168,394 77
INCOME	
Written or renewed during year	$470,464 54
Interest	2,863 80
From other sources	17,591 03
Profit on sale or maturity of ledger assets	844 50
Total income	$491,763 87
Total	$660,158 64

DISBURSEMENTS	
Paid policyholders	$244,863 06
Expenses of adjustment and settlement of losses	33,269 87
Expense of administration	128,681 65
Advisory committee expense	1,058 00
Legal expenses	9,212 68
State taxes on premium deposits	4,919 61
Unused premium deposits returned to subscribers	4,560 23
Loss on sale or maturity of ledger assets	150 00
Total disbursements	$426,715 10
Balance	$233,443 54

LEDGER ASSETS	
Mortgage loans on real estate	$6,967 39
Book value of bonds and stocks	65,284 45
Deposits in banks not on interest	3,110 92
Deposits in banks on interest	20,000 00
Premiums i n course of collection, effective on or after October 1, 1928	129,322 45
Other ledge- assets	8,758 33
Total ledger assets	$233,443 54

Non-Ledger Assets	
Interest	1,537 00
Market value of bonds and stocks over book value	2,049 33
Gross assets	$237,029 87

LIABILITIES	
Amount of unpaid losses	$85,961 91
Unearned premium deposits	142,150 31
Excess insurance payable	1,365 37
Taxes payable	3,641 34
Total liabilities	$233,118 93
Surplus over all liabilities	3,910 94
Total	$237,029 87

EXHIBIT OF PREMIUM DEPOSITS	Automobile
In force December 31, 1927	$183,202 79
Written or renewed during year	626,255 64
Total	$809,458 43
Deduct expirations and cancellations	525,157 80
In force at end of year	$284,300 63

BUSINESS IN CALIFORNIA DURING 1928	Automobile
Gross premium deposits received	$355 221 07
Less	124,161 38
Net premium deposits received	$231,059 69
Net losses paid	121,437 53
Net losses incurred	136,379 31

SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE

Kansas City, Missouri

(Formed 1912)

BRUCE DODSON AND RALPH DODSON, attorneys in fact

Ledger assets December 31 of previous year	$1,103,569 02

INCOME	
Written or renewed during year	$1,001,869 99
Interest	39,460 07
Excess loss fund	11,594 50
Profit on sale or maturity of ledger assets	2,286 50
Total income	$1,055,211 06
Total	$2,158,780 08

DISBURSEMENTS

Paid policyholders	$478,392 87
Expense of administration	281,622 81
Advisory committee expense	1,861 84
Legal expenses	14,853 11
State taxes on premium deposits	9,873 83
Insurance department licenses and fees	830 59
Unused premium deposits returned to subscribers	216,407 43
Rating and inspection bureau	4,338 19
Decrease in book value of ledger assets	3,539 44
Total disbursements	$1,011,720 11
Balance	$1,147,059 97

LEDGER ASSETS

Mortgage loans on real estate	$116,964 86
Book value of bonds and stocks	550,809 35
Cash in company's office	7,270 19
Deposits in banks on interest	371,186 38
Premiums in course of collection, effective on or after October 1, 1928	90,551 10
Premiums in course of collection, effective prior to October 1, 1928	2,278 09
Deposit with National Surety Company	8,000 00
Total ledger assets	$1,147,059 97

Non-Ledger Assets

Interest	7,309 45
Market value of bonds and stocks over book value	14,506 62
Earned premiums on reporting policies	41,000 00
Gross assets	$1,209,876 04
Deduct assets not admitted	2,278 09
Admitted assets	$1,207,597 95

LIABILITIES

Amount of unpaid losses	$32,556 00
Special reserve for liability and compensation losses	531,276 88
Unearned premium deposits	258,156 78
Estimated amount for taxes	5,000 00
Total liabilities	$826,989 66
Surplus over all liabilities	380,608 29
Total	$1,207,597 95

EXHIBIT OF PREMIUM DEPOSITS

	Employer's liability	Public liability
In force December 31, 1927	$20,736 83	$19,795 58
Written or renewed during year	46,440 63	73,124 40
Totals	$67,177 46	$92,919 98
Deduct expirations and cancellations	47,534 80	70,044 38
In force at end of year	$19,642 66	$22,875 60
Deduct amount reinsured	2,946 40	3,431 34
Net premium deposits in force	$16,696 26	$19,444 26

	Workmen's compensation	Teams and vehicle
In force December 31, 1927	$216,588 78	$21,003 21
Written or renewed during year	580,069 90	39,740 42
Totals	$796,658 68	$60,743 63
Deduct expirations and cancellations	593,758 27	42,440 67
In force at end of year	$202,900 41	$18,302 96
Deduct amount reinsured	30,435 06	2,745 44
Net premium deposits in force	$172,465 35	$15,557 52

	Automobile
In force December 31, 1927	$247,913 08
Written or renewed during year	472,650 67
Totals	$720,563 75
Deduct expirations and cancellations	467,971 83
In force at end of year	$252,591 92
Deduct amount reinsured	37,888 79
Net premium deposits in force	$214,703 13

BUSINESS IN CALIFORNIA DURING 1928

	Public liability	Workmen's compensation
Gross premium deposits received	$938 62	$20,438 09
Less	293 06	7,528 82
Net premium deposits received	$645 56	$12,909 27
Net losses paid	194 76	9,438 43
Net losses incurred	194 76	4,352 40

	Automobile	Teams and vehicle
Gross premium deposits received	$13,364 00	$588 68
Less	9,607 90	147 17
Net premium deposits received	$3,756 10	$441 51
Net losses paid	12,772 33	402 12
Net losses incurred	11,391 48	325 50

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements
Showing the Financial Condition on
December 31, 1928

22—69343 III

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES (Assessment)

INTERSTATE BUSINESS MEN'S ACCIDENT ASSOCIATION

Des Moines, Iowa

(Commenced business, 1908)

F. O. GREEN, President — ERNEST W. BROWN, Secretary

Balance from previous year	$556,051 68
INCOME	
Membership fees actually received	$153,646 07
First year's assessments or premiums	952,644 09
Total received from applicants and members	$1,106,290 16
Deduct payments returned to applicants and members	13,203 00
Net amount received from applicants and members	$1,093,087 16
Interest on mortgage loans	26,082 24
Interest on bonds and dividends on stocks	592 96
Interest on collateral loans	488 25
Interest on deposits in banks	1,189 11
Rents from association's property	7,435 76
Payment, contract sale, Farrel form	750 00
Total	$1,129,625 48
DISBURSEMENTS	
Death claims	$105,946 30
Permanent disability claims	3,600 00
Sick and accident claims	551,057 20
Total payments to members	$660,603 50
Commissions paid to agents on account of first year's fees	153,112 88
Commissions paid to agents on account of subsequent years' fees	27,153 23
Salaries of managers or agents not paid by commissions	9,687 50
Salaries of officers and trustees	34,100 00
Other compensation of officers and trustees	1,080 00
Salaries of office employees	83,572 78
Salaries and fees paid to medical examiners	1,477 53
Traveling and other expenses of officers, trustees and committees	369 40
Traveling and other expenses of managers and agents	15,012 25
Collection and remittance of fees, dues, assessments and premiums	2,737 02
Insurance department fees and licenses	4,082 18
Agency expense	2,401 85
Employees group life insurance	232 36
Taxes on assessments or premiums	16,334 74
Taxes on real estate	1,169 80
Miscellaneous	438 71
Rent	19,380 00
Advertising, printing and stationery	20,230 52
Postage, express, telegraph and telephone	15,917 79
Legal expense in litigating claims	3,668 60
Other legal expenses	1,335 03
Repairs and expenses on real estate other than taxes	4,737 70
Furniture and fixtures	1,211 41
Subscriptions	690 68
Investigation claims	14,962 67
Office expense	7,326 82
Profit and loss	40 88
Agents' balances charged off	989 29
Total disbursements	$1,104,057 12
Balance	$591,620 04

LEDGER ASSETS

Book value of real estate	$93,266 16
Mortgage loans on real estate	401,150 00
Loans secured by collateral	8,000 00
Book value of bonds	15,919 42
Deposited in banks on interest	34,870 03
Deposited in banks not on interest	31,108 31
Cash in association's office	1,000 00
Agents' balances	5,944 79
Tax certificates	361 33
Total ledger assets	$591,620 04

Non-Ledger Assets

Interest and rents	12,290 25
Market value of bonds and stocks over book value	52 58
Premiums or assessments actually collected, not yet turned over	876 09
Mortuary assessments due and unpaid	45,723 90
Postage	1,052 00
Gross assets	$651,615 56
Deduct assets not admitted	6,389 74
Admitted assets	$645,225 82

LIABILITIES

Death claims resisted	$14,100 00
Death claims reported, not yet adjusted	27,000 00
Total death claims	$41,100 00
Sick and accident claims reported, not yet adjusted	106,804 88
Sick and accident claims incurred in 1928, not reported until 1929	5,572 60
Total sick and accident claims	$112,377 48
Total unpaid claims	$153,477 48
Salaries, rents, expenses, bills and accounts, due	2,830 92
Commissions to agents due or accrued	458 86
Taxes due	14,500 00
Advance premiums or assessments	37,369 92
Total	$208,637 18

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	68,829		3,053	
Written during year	22,743		809	
Certificates reinstated	12,767		524	
Totals	104,339		4,386	
Terminated or decreased	41,889		1,784	
In force December 31, 1928	62,450		2,602	
Terminated by death	226		15	
Terminated by lapse	38,485		1,589	
Terminated by cancellation	3,128		180	

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	7	$25,000 00	-------	----------
Reported during year	41	145,200 00	2	8,750 00
Totals	48	$170,200 00	2	$8,750 00
Paid during year	33	106,046 30	1	3,750 00
Balance	15	$64,153 70	1	$5,000 00
Saved by compromising or scaling down	-------	13,053 70	-------	----------
Rejected during year	2	10,000 00	-------	----------
Unpaid December 31, 1928	13	$41,100 00	-------	----------

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	792	$117,104 40	41	$7,034 00
Decrease in such estimated liability	-------	4,704 63	-------	1,486 09
Reported during year	9,198	539,653 05	313	18,070 21
Totals	9,990	$661,462 08	354	$23,618 86
Paid during year	8,561	554,657 20	298	21,536 36
Rejected	293	----------	14	----------
Unpaid December 31, 1928	1,136	$106,804 88	42	$2,082 50

MUTUAL BENEFIT HEALTH AND ACCIDENT ASSOCIATION

Omaha, Nebraska

(Commenced business January 10, 1910)

H. S. WELLER, President — G. H. CRAMER, Secretary

Balance from previous year	$1,594,363 07
INCOME	
Membership fees actually received	$819,775 00
First year's assessments or premiums	2,291,326 59
Subsequent year's assessments or premiums	6,586,692 28
Total received from applicants and members	9,697,793 87
Deduct payments returned to applicants and members	230,089 78
Net amount received from applicants and members	$9,467,704 09
Interest on mortgage loans	6,124 84
Interest on bonds and dividends on stocks	51,750 39
Interest on deposits in banks	6,741 61
Interest from all other sources	8 85
Rents from association's property	3,910 46
Items in suspense	2,425 44
Miscellaneous income	1,106 35
Agents' balances previously charged off	280 28
Profit on sale or maturity of ledger assets	7,464 66
Total income	$9,547,516 97
DISBURSEMENTS	
Death claims	$490,065 04
Permanent disability claims	5,129,845 40
Total payments to members	$5,619,910 44
Commissions paid to agents on account of first year's fees	2,336,178 36
Commissions paid to agents on account of subsequent year's fees	636,966 41
Salaries of officers and trustees	62,793 94
Salaries of office employees	256,950 78
Traveling and other expenses of officers, trustees and committees	4,569 19
Traveling and other expenses of managers and agents	44,975 33
Collection and remittance of fees, dues, assessments and premiums	686 43
Insurance department fees and licenses	8,729 52
City licenses	138 90
Taxes on assessments or premiums	98,263 22
Taxes on real estate	2,140 42
City and county taxes	280 81
Repairs and expenses on real estate, process of foreclosure	160 78
Rent	24,946 80
Advertising, printing and stationery	67,296 28
Postage, express, telegraph and telephone	52,382 70
Legal expense in litigating claims	10,015 80
Other legal expenses	1,457 92
Repairs and expenses on real estate other than taxes	1,637 82
Furniture and fixtures	6,906 71
Suspense items charged off	240 22
Claim expense	38,162 68

Premium and discount on bonds purchased	$16,649 42
All other disbursements	43,835 91
Agents' balances charged off	12,299 06
Total disbursements	$9,348,578 85
Balance	$1,793,304 19

LEDGER ASSETS

Book value of real estate	$122,640 00
Mortgage loans on real estate	102,100 00
Book value of bonds	1,325,936 47
Deposited in banks on interest	150,161 27
Cash in association's office	1,037 62
Agents' balances	21,190 80
Bills receivable	1,309 00
Postdated checks, furniture and fixtures	62,312 94
Traveling expense advanced	4,616 09
Cash bond deposited with clerk of common plea court, Tulsa Oklahoma	2,100 00
Total ledger assets	$1,793,304 19

Non-Ledger Assets

Interest	27,604 85
Less paid on contracts of sale	2,060 00
Market value of bonds and stocks over book value	7,305 52
Premiums or assessments actually collected, not yet turned over	21,543 97
Amount due from United Benefit Life Insurance Company, Omaha	10,236 28
Gross assets	$1,862,054 81
Deduct assets not admitted	145,669 79
Admitted assets	$1,716,385 02

LIABILITIES

Death claims resisted	$12,900 00
Death claims reported, not yet adjusted	107,050 00
Death claims incurred in 1928, not reported until 1929	7,000 00
Present value of deferred death and disability claims payable in installments	10,000 00
Total death claims	$136,950 00
Sick and accident claims resisted	9,952 45
Sick and accident claims reported, not yet adjusted	668,423 98
Sick and accident claims incurred in 1928, not reported until 1929	137,500 00
Total sick and accident claims	$815,876 43
Total unpaid claims	$952,826 43
Salaries, rents, expenses, bills and accounts, due	8,938 82
Commissions to agents due or accrued	855 60
Taxes due or accrued	105,000 00
Advance premiums or assessments	98,722 14
All other liabilities	550,042 03
Total	$1,716,385 02

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	211,584		24,917	
Written or renewed during year	170,833		11,042	
Totals	382,417		35,959	
Terminated or decreased	145,523		15,024	
In force December 31, 1928	236,894		20,935	
Terminated by death	235		22	
Terminated by lapse	131,165		14,298	
Terminated by cancellation	14,123		704	

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	47	$108,950 00	3	$7,000 00
Reported during year	246	511,065 04	30	65,818 12
Totals	293	$620,015 04	33	$72,818 12
Paid during year	235	490,065 04	22	51,318 12
Balance	58	$129,950 00	11	$21,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	9,168	$530,937 80	904	$64,903 00
Increase in such estimated liability	-------	172,955 94	-------	18,533 02
Reported during year	115,141	5,104,328 09	10,223	575,592 24
Totals	124,309	$5,808,221 83	11,127	$659,028 26
Paid	103,599	5,129,845 40	9,382	576,567 93
Unpaid December 31, 1928	20,710	$678,376 43	1,745	$82,460 33

BONDS OWNED

	Book value	Par value	Market value
Government	$241,387 50	$236,400 00	$237,088 94
Province and municipal	1,053,548 97	1,036,500 00	1,065,153 05
Miscellaneous	31,000 00	31,000 00	31,000 00
Totals	$1,325,936 47	$1,303,900 00	$1,333,241 99

PIONEER CASUALTY COMPANY

Los Angeles, California

(Commenced business June 12, 1924)

H. J. BURKHARD, President — ROBT. J. GILES, Secretary

Balance from previous year	$19,843 70
INCOME	
First year's assessments or premiums	$34,575 27
Subsequent year's assessmen's or premiums	89,734 31
Total received from applicants and members	$124,309 58
Deduct payments returned to applicants and members	1,876 47
Net amount received from applicants and members	$122,433 11
Interest on mortgage loans	87 11
Interest on bonds and dividends on stocks	300 00
Interest on deposits in trust companies and banks	200 00
Interest from all other sources	29 79
Advanced by occidental corporation	42,273 71
Total income	$165,323 72
DISBURSEMENTS	
Death claims	$6,500 00
Sick and accident claims	60,114 44
Total payments to members	$66,614 44
Commissions paid to agents on account of first year's fees	51,189 06
Commissions paid to agents on account of subsequent year's fees	11,469 36
Salaries of managers or agents not paid by commissions	9,000 00
Salaries of office employees	7,576 82
Traveling and other expenses of managers and agents	2,382 60
Insurance department fees and licenses	358 16
Inspection fees	750 45
Other taxes	1,822 19
Rent	4,120 00

Advertising, printing and stationery	$2,563 13
Postage, express, telegraph and telephone	1,377 68
Legal expense in litigating claims	625 00
Reinsurance	4,649 23
Office expense, miscellaneous	340 78
Agents' balances charged off	90 00
Total disbursements	$164,928 90
Balance	$20,238 52

LEDGER ASSETS

Book value of bonds	$15,000 00
Deposited in banks not on interest	1,497 81
Cash in association's office	25 00
Agents' balances	910 00
Furniture and fixtures	2,805 71
Total ledger assets	$20,238 52

Non-Ledger Assets

Interest	375 00
Premiums in course of collection, less than sixty days	4,413 74
Premiums in course of collection, sixty to ninety days	1,913 30
Gross assets	$26,940 56
Deduct assets not admitted	3,715 71
Admitted assets	$23,224 85

LIABILITIES

Sick and accident claims	$5,400 00
Salaries, rents, expenses, bills and accounts, due	395 94
Commissions to agents due or accrued	263 84
Taxes due	1,167 28
Total	$7,227 06

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business	
	Number	Amount
In force December 31, 1927	9,139	
Written during year	3,639	
Totals	12,778	
Terminated or decreased	8,332	
In force December 31, 1928	4,446	
Terminated by death	6	
Terminated by lapse	8,326	

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	1	$1,500 00
Reported during year	2	5,000 00
Totals	3	$6,500 00
Paid	3	6,500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	47	$4,859 95
Reported during year	1,115	
Totals	1,162	$4,859 95
Paid	984	60,114 44
Unpaid December 31, 1928	188	

BONDS OWNED

	Book value	Par value	Market value
Mortgage Guarantee Company	$15,000 00	$15,000 00	$15,000 00

WESTERN TRAVELERS ACCIDENT ASSOCIATION

Los Angeles, California

(Commenced business, 1892)

F. H. GARRETT, President — WILLARD H. BUTTS, Secretary

Balance from previous year	$174,583 71
INCOME	
Membership fees actually received	$2,243 00
First year's assessments or premiums	55,120 00
Subsequent year's assessments or premiums	2,896 50
Annual dues	6,186 00
Net amount received from applicants and members	$66,445 50
Interest on bonds and dividends on stocks	3,458 51
Interest on collateral loans	3,782 08
Exchange	7 48
Miscellaneous receipts	75 90
Total income	$73,769 47
DISBURSEMENTS	
Death claims	$500 00
Sick and accident claims	28,862 44
Other payments to members	89 18
Total payments to members	$29,451 62
Salaries of officers and trustees	79 17
Salaries of office employees	4,383 50
Salaries and fees paid to medical examiners	221 00
Insurance department fees and licenses	610 50
Taxes on assessments or premiums	320 02
Rent	1,680 00
Advertising, printing and stationery	3,249 02
Postage, express, telegraph and telephone	1,413 50
Other legal expenses	4,574 82
Furniture and fixtures	313 53
Investigating claims	34 00
Office supplies	126 50
Miscellaneous	61 70
Total disbursements	$54,356 71
LEDGER ASSETS	
Book value of bonds	$117,000 00
Deposited in banks on interest	76,602 31
Cash in association's office	1,456 55
Total ledger assets	$195,058 86
Deduct assets not admitted	1,062 39
Admitted assets	$193,996 47
LIABILITIES	
Death claims resisted	$2,500 00
Sick and accident claims reported, not yet adjusted	5,344 50
Benefits due and unpaid	1,300 00
Advance premiums or assessments	3,719 40
Total	$12,863 90

EXHIBIT OF POLICIES OR CERTIFICATES	Total business	California business
In force December 31, 1927	6,997	759
Written during year	570	29
Received by transfer	551	40
Totals	8,118	828
Terminated or decreased	1,305	135
In force December 31, 1928	6,813	693
Terminated by death	68	8
Terminated by lapse	1,228	124
Terminated by cancellation	9	3
Decreased	1,305	135

EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	5	$25,000 00
Reported during year	2	7,500 00
Totals	7	$32,500 00
Paid	1	500 00
Balance	6	$32,000 00
Saved by compromising or scaling down		7,000 00
Rejected	5	22,500 00
Unpaid December 31, 1928	1	$2,500 00

EXHIBIT OF ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	66	$4,701 18	8	$499 36
Reported during year	418	29,505 76	27	3,767 28
Totals	484	$34,206 94	35	$4,266 64
Paid	405	28,862 44	30	3,910 34
Rejected	4			
Unpaid December 31, 1928	75	$5,344 50	5	$356 30

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims	
	Number	Amount
Unpaid December 31, 1927	4	$5,200 00
Paid	1	200 00
Balance	3	$5,000 00
Saved by compromising or scaling down		1,100 00
Rejected	2	2,600 00
Unpaid December 31, 1928	1	$1,300 00

BONDS OWNED

	Book value	Market value
U. S. Government (Panama's)	$32,000 00	$32,000 00
U. S. Certificate of Indebtedness	40,000 00	40,000 00
U. S. Treasury Notes	25,000 00	25,000 00
U. S. Treasury Notes	20,000 00	20,000 00
Totals	$117,000 00	$117,000 00

WOODMEN ACCIDENT COMPANY

Lincoln, Nebraska

(Commenced business August 11, 1890)

E. J. FAULKNER, President — C. E. SPANGLER, Secretary

Balance from previous year	$1,332,683 21
INCOME	
Membership fees actually received	$44,207 63
Subsequent year's assessments or premiums	1,113,421 42
Total received from applicants and members	$1,157,629 05
Deduct payments returned to applicants and members	4,403 26
Net amount received from applicants and members	$1,153,225 79
Interest on mortgage loans	21,310 80
Interest on bonds and dividends on stocks	39,066 67
Interest on deposits in banks	4,257 35
Interest from all other sources	66 59
Sale of crops	2,118 23
Gross profit on sale or maturity of ledger assets	912 00
Increase, by adjustment, in book value of ledger assets	335 71
Total income	$1,222,551 65

DISBURSEMENTS

Death claims	$99,487 00
Sick and accident claims	560,084 65
Total payments to members	$659,571 65
Commissions paid to agents on account of first year's fees	57,102 92
Salaries of officers and trustees	56,229 92
Salaries of office employees	75,049 96
Salaries and fees paid to medical examiners	363 55
Traveling and other expenses of officers, trustees and committees	1,319 11
Traveling and other expenses of managers and agents	4,726 39
Collection and remittance of fees, dues, assessments and premiums	119,621 63
Insurance department fees and licenses	2,362 63
County taxes	174 94
Taxes on assessments or premiums	4,427 09
Bonds of officers and employees	2 47
Sundry	1,573 44
Rent	10,079 31
Advertising	40,931 63
Postage, express, telegraph and telephone	18,735 99
Legal expense in litigating claims	1,209 05
Other legal expenses	443 89
Furniture and fixtures	5,093 64
Printing and stationery	9,741 17
Office supplies	731 80
Taxes and repairs on real estate	4,410 20
Loss on sale or maturity of ledger assets	27,704 18
Decrease, by adjustment, in book value of ledger assets	2,442 57
Total disbursements	$1,104,049 13
Balance	$1,451,185 73

LEDGER ASSETS

Book value of real estate	$55,321 45
Mortgage loans on real estate	334,900 00
Book value of bonds	873,420 00
Deposited in banks on interest	187,044 07
Tax sale certificate	500 00
Total ledger assets	$1,451,185 73

Non-Ledger Assets

Interest	23,447 80
Gross assets	$1,474,633 53

LIABILITIES

Death claims resisted	$7,000 00
Death claims reported, not yet adjusted	3,667 00
Death claims incurred in 1928, not reported until 1929	1,000 00
Total death claims	$11,667 00
Sick and accident claims reported, not yet adjusted	95,703 00
Sick and accident claims incurred in 1928, not reported until 1929	19,970 00
Total sick and accident claims	$115,673 00
Total unpaid claims	$127,340 00
Salaries, rents, expenses, bills and accounts, due	2,183 87
Commissions to agents due	4,717 50
Taxes due	5,421 42
Advance premiums or assessments	244,751 00
Total	$384,413 79

EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1927	113,172	$121,127,650 00	999	$1,345,150 00
Written during year	44,271	48,489,700 00	527	608,200 00
Totals	157,443	$169,617,350 00	1,526	$1,953,350 00
Terminated or decreased	36,115	37,359,700 00	266	354,500 00
In force December 31, 1928	121,328	$132,257,650 00	1,260	$1,598,850 00
Terminated by death	97	101,267 00	2	1,800 00
Terminated by lapse	36,018	37,258,433 00	264	352,700 00

EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	11	$15,800 00	1	$800 00
Reported during year	97	101,267 00	2	1,800 00
Totals	108	$117,067 00	3	$2,600 00
Paid	98	99,487 00	3	1,525 00
Balance	10	$17,580 00	----	$1,075 00
Saved by compromising or scaling down	----	3,913 10	----	1,075 00
Rejected	3	3,000 00	----	----
Unpaid December 31, 1928	7	$10,667 00	----	----

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1927	2,006	$87,518 00	16	$620 00
Increase in such estimated liability	----	11,500 35	----	137 00
Reported	16,516	556,769 30	168	1,752 85
Totals	18,522	$655,787 65	184	$7,509 85
Paid	16,400	560,084 65	165	6,661 85
Unpaid December 31, 1928	2,122	$95,703 00	19	$848 00

BONDS OWNED

	Book value	Par value	Market value
Government	$20,000 00	$20,000 00	$20,000 00
Province and municipal	853,420 21	804,500 00	853,420 21
Totals	$873,420 21	$824,500 00	$873,420 21

INDEX

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES (STOCK AND MUTUAL)— Page

Abstract and Title Insurance Company, Santa Ana---- 55
Aetna Casualty and Surety Company, Hartford, Conn.---- 56
Aetna Life Insurance Company, Hartford Conn.---- 58
Alameda County Title Insurance Company, Oakland---- 59
American Automobile Insurance Company, St. Louis, Mo.---- 61
American Bankers Insurance Company, Chicago, Ill.---- 62
American Bonding Company, Baltimore, Md.---- 64
American Credit Indemnity Company of New York, St. Louis, Mo.---- 65
American Employers Insurance Company, Boston, Mass.---- 67
American Indemnity Company, Galveston, Texas---- 68
American Motorists Insurance Company, Chicago, Ill.---- 70
American Mutual Liability Insurance Company, Boston, Mass.---- 71
American National Insurance Company, Galveston, Texas---- 73
American Reinsurance Company, Philadelphia, Pa.---- 74
American Surety Company, New York, N. Y.---- 75
Associated Indemnity Corporation, San Francisco---- 77
Associated Life Insurance Company, Los Angeles---- 80
Bankers Indemnity Company, Newark, N. J.---- 81
Benefit Association of Railway Employees, Chicago, Ill.---- 82
Brotherhood Accident Company, Boston, Mass.---- 84
Business Men's Assurance Company, Kansas City, Mo.---- 85
California Pacific Title and Trust Company, San Francisco---- 86
California Title Insurance Company, Los Angeles---- 88
Central Surety and Insurance Corporation, Kansas City, Mo.---- 89
Century Indemnity Company, Hartford, Conn.---- 90
City Title Insurance Company, San Francisco---- 92
Columbia Casualty Company, New York City, N. Y.---- 94
Columbian National Life Insurance Company, Boston, Mass.---- 95
Commercial Casualty Insurance Company, Newark, N. J.---- 96
Commercial Insurance Company of California, Los Angeles (to Sept. 1, 1928) 98
Connecticut General Life Insurance Company, Hartford, Conn.---- 100
Constitution Indemnity Company, Philadelphia, Pa.---- 101
Continental Assurance Company, Chicago, Ill.---- 103
Continental Casualty Company, Hammond, Ind.---- 104
Continental Life Insurance Company, St. Louis, Mo.---- 106
Detroit Fidelity and Surety Company, Detroit, Mich.---- 108
Eagle Indemnity Company, New York, N. Y.---- 109
East Bay Title Insurance Company, Oakland---- 111
Employers Liability Assurance Corporation, Ltd., London, England---- 112
Employers' Reinsurance Corporation, Kansas City, Mo.---- 114
Equitable Life Assurance Society of U. S. A., New York, N. Y.---- 116
Equitable Life and Casualty Insurance Company, Frankfort, Ky.---- 117
Eureka Casualty Company, Los Angeles---- 118
Federal Casualty Company, Detroit, Mich---- 121
Federal Land Value Insurance Company, Reno, Nev.---- 122
Federal Life Insurance Company, Chicago, Ill.---- 124
Federal Mutual Liability Insurance Company, Boston, Mass.---- 125
Fidelity and Casualty Company, New York, N. Y.---- 126
Fidelity and Deposit Company, Baltimore, Md.---- 128
Fidelity Union Casualty Company, Dallas, Texas---- 130
General Accident, Fire and Life Assurance Corporation, Ltd, of Perth, Scotland, Philadelphia, Pa.---- 131
General Casualty Company of America, Seattle, Wash.---- 133
General Indemnity Corporation of America, Rochester, N. Y.---- 135
General Reinsurance Corporation, New York, N. Y.---- 136
Georgia Casualty Company, Atlanta, Ga.---- 138
Glens Falls Indemnity Company, Glens Falls, N. Y.---- 140
Globe Indemnity Company of New York, Newark, N. J.---- 141
Great American Casualty Company, Chicago, Ill.---- 143
Great American Indemnity Company, New York, N. Y.---- 145
Great Northern Life Insurance Company, Milwaukee, Wis.---- 146
Great Western Insurance Company, Des Moines, Iowa---- 148
Hardware Mutual Casualty Company, Stevens Point Wis.---- 149
Hartford Accident and Indemnity Company, Hartford, Conn.---- 151
Hartford Live Stock Insurance Company, New York, N. Y.---- 152
Hartford Steam Boiler Inspection and Insurance Company, Hartford, Conn.--- 154
Home Accident Insurance Company, Fordyce, Ark.---- 156
Income Guaranty Company, Niles, Mich.---- 157
Indemnity Company of America, St. Louis, Mo.---- 159
Indemnity Insurance Company of North America, Philadelphia, Pa.---- 160
Indemnity Mortgage Insurance Company, Los Angeles---- 162
Independence Indemnity Company, Philadelphia, Pa.---- 163
International Reinsurance Corporation, Los Angeles---- 165
Inter-Ocean Casualty Company, Cincinnati, Ohio---- 167
J. B. Webber Title Insurance Company, Los Angeles---- 168

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES (STOCK AND MUTUAL)—Continued—

	Page
Liberty Life Insurance Company, Topeka, Kan.	169
Lloyds Plate Glass Insurance Company, New York, N. Y.	171
London Guarantee and Accident Company, Ltd., New York, N. Y.	172
London and Lancashire Indemnity Company, New York, N. Y.	174
Los Angeles Surety Company, Inc., Los Angeles	176
Loyal Protective Insurance Company, Boston, Mass.	176
Lumbermen's Mutual Casualty Company, Chicago, Ill.	178
Maryland Casualty Company, Baltimore, Md.	180
Massachusetts Bonding and Insurance Company, Boston, Mass.	181
Massachusetts Protective Association, Inc., Worcester, Mass.	183
Medical Protective Company, Fort Wayne, Ind.	185
Metropolitan Casualty Insurance Company, New York, N. Y.	186
Metropolitan Life Insurance Company, New York, N. Y.	188
Missouri State Life Insurance Co., St. Louis, Mo.	189
Monarch Accident Insurance Company, Springfield, Mass.	190
Mortgage Guarantee Company, Los Angeles	192
Mortgage Insurance Corporation, Los Angeles	193
National Automobile Insurance Company, Los Angeles	194
National Casualty Company, Detroit, Mich.	196
National Life and Accident Insurance Company, Inc., Nashville, Tenn.	197
National Life Insurance Company of U. S. A., Chicago, Ill.	199
National Surety Company, New York, N. Y.	200
National Travelers Casualty Company, Des Moines, Iowa	202
National Union Indemnity Company, Pittsburgh, Pa.	203
New Amsterdam Casualty Company, New York, N. Y.	205
New Jersey Fidelity and Plate Glass Insurance Company, Newark, N. J.	207
New York Casualty Company, New York, N. Y.	208
New York Indemnity Company, New York, N. Y.	210
North American Accident Insurance Company, Chicago, Ill.	212
Northern Counties Title Insurance Company, San Francisco	213
Northern Life Insurance Company, Seattle, Wash.	214
Northwest Casualty, Seattle, Wash.	215
Northwestern Casualty and Insurance Company, Milwaukee, Wis.	217
Northwestern Life and Accident Company, Seattle, Wash.	218
Norwich Union Indemnity Company, New York, N. Y.	220
Oakland Title Insurance and Guaranty Company, Oakland	221
Occidental Indemnity Company, San Francisco	222
Occidental Life Insurance Company, Los Angeles	224
Ocean Accident and Guarantee Corporation, Ltd., New York, N. Y.	225
Ohio Casualty Insurance Company, Hamilton, Ohio	227
Old Line Life Insurance Company, Milwaukee, Wis.	229
Orange County Title Insurance Company, Santa Ana	230
Pacific Employers Insurance Company, Los Angeles	232
Pacific Indemnity Company, Los Angeles	234
Pacific Mortgage Guaranty Company, Los Angeles	236
Pacific Mutual Life Insurance Company, Los Angeles	237
Pan American Life Insurance Company, New Orleans, La.	238
Phoenix Indemnity Company, New York, N. Y.	240
Pioneer Title Insurance and Trust Company, San Bernardino	241
Plate Glass Insurance Corporation of America, San Francisco	242
Preferred Accident Insurance Company, New York, N. Y.	243
Provident Life and Accident Insurance Co., Chattanooga, Tenn.	245
Prudential Insurance Company of America, Newark, N. J.	247
Reliance Life Insurance Company, Pittsburgh, Pa.	248
Ridgely Protective Association, Worcester, Mass.	249
Royal Indemnity Company, New York, N. Y.	250
Saint Paul Mercury Indemnity Company, St. Paul, Minn.	252
San Jose Abstract and Title Insurance Company, San Jose	254
Seaboard Surety Corporation of America, Dover, Delaware	255
Security Mutual Casualty Company, Chicago, Ill.	256
Security Title Insurance and Guarantee Company, Los Angeles	258
Sentinel Life Insurance Company, Kansas City, Mo.	259
Sierra Nevada Life and Casualty Company (Nevada), Oakland	260
Southern Surety Company, New York, N. Y.	261
Southern Title and Trust Company, San Diego	263
Standard Accident Insurance Company, Detroit, Mich.	264
State Compensation Insurance Fund, San Francisco	266
State Farm Mutual Automobile Insurance Company, Bloomington, Ill.	273
Sun Indemnity Company, New York, N. Y.	274
Title Guarantee and Trust Company, Los Angeles	276
Title Insurance and Guaranty Company, San Francisco	277
Title Insurance and Trust Company, Los Angeles	279
Travelers Indemnity Company, Hartford, Conn.	280
Travelers Insurance Company, Hartford, Conn.	282
Union Automobile Insurance Company, Los Angeles	284
Union Indemnity Company, New Orleans, La.	286
Union Title Insurance Company, San Diego	288
United States Casualty Company, New York, N. Y.	289
United States Fidelity and Guaranty Company, Baltimore, Md.	290
United States Guarantee Company, New York, N. Y.	293

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES (STOCK AND MUTUAL)—Continued— Page

Universal Automobile Insurance Company, San Antonio, Texas 294
Universal Casualty Company, Dallas, Texas 296
Washington Fidelity National Insurance Company, Chicago, Ill. 297
West American Casualty Company, Los Angeles (to Sept. 1, 1928) 299
West American Commercial Insurance Company, Los Angeles 300
Western Automobile Casualty Company, Fort Scott, Kan. 302
Western Automobile Insurance Company, Fort Scott, Kan. 303
Western Casualty Company, Denver, Colo. 305
Western Title Insurance Company, San Francisco 306
Zurich General Accident and Liability Insurance Company, Ltd., Zurich, Switzerland 307

CASUALTY RECIPROCAL OR INTERINSURANCE EXCHANGES—

Automobile Indemnity Exchange of Orange County, Santa Ana 313
Belt Automobile Indemnity Association, Chicago, Ill. 314
California Casualty Indemnity Association, Chicago, Ill. 314
California Casualty Indemnity Exchange, San Francisco 315
California Highway Indemnity Exchange, Los Angeles 318
California State Automobile Association Inter-Insurance Bureau, San Francisco 320
Contractors Indemnity Exchange, San Francisco 321
Farmers Automobile Inter-Insurance Exchange, Los Angeles 322
Fidelity and Surety Underwriters, Kansas City, Mo. 323
Interinsurance Exchange of Automobile Club of Southern California, Los Angeles 324
Laundryowners Insurance Exchange of Southern California, Los Angeles 328
Lumbermen's Reciprocal Association, Houston, Texas 329
Manufacturers and Wholesalers Indemnity Exchange, Denver, Colo. 330
Pacific Automobile Indemnity Exchange, Los Angeles 331
Plate Glass Reciprocal Underwriters, Kansas City, Mo. 332
Subscribers at Casualty Association of America, Detroit, Mich. 333
Subscribers at Casualty Reciprocal Exchange, Kansas City, Mo. 334

CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES (ASSESSMENT)—

Interstate Business Men's Accident Association, Des Moines, Iowa 339
Mutual Benefit Health and Accident Association, Omaha, Neb. 341
Pioneer Casualty Company, Los Angeles 343
Western Travelers Accident Association, Los Angeles 345
Woodmen Accident Company, Lincoln, Neb. 346

O

69343 9-29 1150

REPORT

OF

STATE PARK SURVEY

OF

CALIFORNIA

Prepared for the

CALIFORNIA STATE PARK COMMISSION

BY

FREDERICK LAW OLMSTED



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1929

64895

CONTENTS

Page

Report of the California State Park Commission 3

Report of Frederick Law Olmsted, Director of California State Park Survey—

Part I—Scope of Survey: Methods Used 7

Part II—Review of Scenic and Recreational Resources of California and of Various Means of Conserving Them—

A. General Considerations 15

Three Great Opportunities:

(1) The Tidelands 22

(2) The Sacramento and Other Rivers 25

(3) The State Highway System 28

B. Distribution of Scenic and Recreational Resources of California 39

Part III—Discussion of Specific State Park Projects 54

Sea Coast Projects 57

Redwood Forest Projects 60

Big Trees 61

Projects within National Forests; Lakes, Waterfalls, Mountains, etc. 61

Projects of Historical and Scientific Interest 66

Desert Projects 69

Principles Governing Acquisition of Park Areas 70

REPORT OF THE CALIFORNIA STATE PARK COMMISSION

To His Excellency, C. C. YOUNG, *Governor of the State of California, and to the Senate and Assembly, General Legislature (1929)*

SIRS: Acting under authority conferred by chapter 764 of the Statutes of 1927, the State Park Commission submits herewith its report embodying the results of the state-wide survey of potential state park areas. Section 1 of the act referred to provides as follows:

"The department of natural resources, through the state park commission is hereby authorized and directed to make a survey to determine what lands are suitable and desirable for the ultimate development of a comprehensive, well-balanced state park system, and to define the relation of such a system to other means of conserving and utilizing the scenic and recreational resources of the state; to make a report embodying the results of the survey; to make recommendations regarding the means by which such a park system can be acquired. Said report and recommendations shall be filed with the secretary of state on or before December 31, 1928."

In order to carry out the foregoing direction and defray the expenses of the survey, $15,000 was made available by the act.

The same legislature (chapter 763 of the Statutes of 1927) also created the State Park Commission. One of the first acts of the newly appointed State Park Commission was the selection of Frederick Law Olmsted to take charge of and undertake this survey in cooperation with the commission. The commission was fortunate in inducing Mr. Olmsted to accept this appointment. To direct the making of the survey with the infinite details of such a vast undertaking has meant a great personal sacrifice on Mr. Olmsted's part, involving the taking of time from other important and more lucrative employment. It means, practically, the donation of a considerable portion of his valuable time to the state.

A state-wide park survey of California presents problems of a magnitude and complexity which probably do not exist to the same degree in any other state. The great size of California, its longitudinal extent with a coast line of almost a thousand miles in length, its magnificent beaches, its extensive mountain ranges, variety of climate, the fact that, for these reasons, it contains some of the finest specimens of trees and forested areas to be found anywhere in the world, multiplies the problems of survey.

Mr. Olmsted lost no time in organizing the survey. The state was divided into districts, the Park Commission held public meetings in both Los Angeles and San Francisco where representatives of all interested organizations were in attendance and a little later questionnaires were sent out to individuals and organizations throughout the state in order that all available information on the subject might be received. Volunteer Regional Reporters and Advisory Groups were selected to assist in this work. These volunteers worked without compensation and the commission can not express in generous enough terms its obligation to these self-sacrificing individuals for the valuable aid they have rendered and the information which they have furnished the survey and the commission. Without the splendid cooperation of these public spirited citizens, the survey could not have been completed with the funds available and within the prescribed time limit. The State Park Commission desires to publicly express to these individuals its deep and abiding obligation and appreciation of their helpful assistance.

Upwards of 325 park projects were recommended from various sources. All of these received consideration and those which held out any promise of being of potential state park caliber were personally inspected and reported on by some representative of the park survey.

All of this great mass of material which has been collected regarding these proposed state park areas has been carefully examined and classified by Mr. Olmsted, and recommendations made as to the relative desirability of acquiring these areas for state park purposes. The results of the survey are embodied in Mr. Olmsted's report which accompanies and is made a part of this formal report of the State Park Commission.

We can not praise too highly this magnificent report which deals with the problems in hand in a masterly fashion. There is no doubt but that as soon as this report is made public there will be a demand for copies from all parts of the United States because of the outstanding and comprehensive manner in which these state park problems are treated. The report speaks for itself and is a masterpiece in its line.

On November 6th, last, the people of the state, by vote of 975,979 for, and 346,998 against, overwhelmingly ratified what is commonly known as the State Park Bond Act. This act was also, as a preliminary to submission to the people, passed by the last legislature (chapter 765, Statutes of 1927) and provides for the issuance of $6,000,000 in state bonds to be used for the purchase of park lands, provided always that in making any purchase one-half of the cost of the project is given to the state by contributions in money or land.

The importance of the passage of this bond issue cannot be overestimated for it means that the state will eventually acquire $12,000,000 worth of state property with an expenditure of only $6,000,000. The feature of matching dollar for dollar will encourage and stimulate gifts, of both money and land. Already the commission has received information of prospective gifts, notably of the Bliss property, including Rubicon Point on Lake Tahoe and of various memorial groves of redwoods along the Redwood Highway. All of these are about to be donated to the state for park purposes on condition that an equal value of state bond money be used to add to the areas donated. The commission has also applied to the United States government to set aside certain outstanding areas in the desert regions of southern California, and in other portions of the state, for the purpose of eventually adding them to the state park system.

The importance of this whole park movement which the last legislature so wisely inaugurated and which the Governor of this state has so enthusiastically supported and which the people of the state have so overwhelmingly approved, can not be overestimated. California, because of its natural and scenic resources, is one of the most favored states in the Union. These resources are of incalculable value and the state has a vital interest in their preservation. A great opportunity is now open to preserve some of the best of these areas and in the accompanying report of Mr. Olmsted's, the commission is receiving advice and information of the highest order to guide it in its policy of the acquistion of these lands.

With grateful acknowledgement to all those who have rendered such able and generous assistance in the furnishing and presentation of the basic data which have been incorporated therein, the attached report and recommendations are respectfully submitted.

December 31, 1928.

Approved:

FRED G. STEVENOT.
Director Department of Natural Resources

WILLIAM E. COLBY, *Chairman*
FREDERICK R. BURNHAM
W. F. CHANDLER
HENRY W. O'MELVENY
RAY LYMAN WILBUR

State Park Commissioners



Point Lobos, Monterey County

(See page 57)

TIBBITTS

REPORT OF THE DIRECTOR OF THE SURVEY

To the California State Park Commission:

Gentlemen: I submit herewith the report of the survey conducted under your instructions in pursuance of chapter 764 of the Statutes of 1927, as presented to and discussed with you on December 14th, together with certain amplifications then agreed upon.

Respectfully submitted.

FREDERICK LAW OLMSTED
Director of Survey

December 29, 1928.

PART I—SCOPE AND LIMITATIONS OF THE SURVEY, METHOD OF CONDUCTING IT AND ACKNOWLEDGMENTS

The scope of the survey as authorized by the legislature is very broad, comprising not only investigations "to determine what lands are suitable and desirable for the ultimate development of a comprehensive, well-balanced state park system," but those necessary "to define the relation of such a system to other means of conserving and utilizing the scenic and recreational resources of the state." Fully to comply with the latter part of this authorization would involve a complete and comprehensive analysis of the scenic and recreational resources of California and of all the important means by which they can be conserved and utilized, both through public initiative and through private initiative.

The brief time alloted for making the survey and the limits of the appropriation available (a total of fifteen thousand dollars including the central office expenses) when compared with the vast extent of the state, the richness and variety of its scenic and recreational resources, the diversity of means employed in utilizing them, and the difficulties of transportation in many areas, made it obvious from the beginning that the study and presentation of so large a scope of facts must be in many respects more superficial, hurried and tentative than I could wish, and that however much knowledge I could obtain of conditions



SHEPHERD

Feather Falls, Butte County

(See page 63)

by the most diligent personal observation the conclusions of the survey must be based, in large part, on data and opinions gathered by numerous collaborators. The organization adopted was as follows:

1. A small central staff was organized of men professionally trained in dealing with cognate problems. This staff consisted of the undersigned, as director of the survey, of Mr. Daniel R. Hull of Los Angeles, former landscape architect of the National Parks Service, of Mr. H. W. Shepherd of Berkeley, landscape architect and professor of landscape architecture at the University of California, and of Mr. Emerson Knight of San Francisco, landscape architect, all members of the Pacific Coast Chapter of the American Society of Landscape Architects; supplemented at times by technically trained assistants in the regular employ of Olmsted Brothers. The members of this staff, in view of the public interests at stake, worked at rates of pay much below their normal professional compensation.

2. At my suggestion the commission selected and appointed representative citizens throughout the state, interested and well-informed on the general subject, to act as advisers, divided into twelve groups, corresponding with the twelve territorial divisions into which the state was divided for the purposes of the survey. Those districts were as follows:

District I: Del Norte, Humboldt and Mendocino counties.
District II: Butte, Glenn, Lassen, Modoc, Plumas, Shasta, Siskiyou, Tehama and Trinity counties.
District III: Colusa, El Dorado, Nevada, Placer, Sacramento, Sierra, Sutter, Yolo and Yuba counties.
District IV: Alameda, Contra Costa, Lake, Marin, Napa, San Francisco, San Mateo Solano and Sonoma counties.
District V: Alpine, Amador, Calaveras, Mariposa, Merced, San Joaquin, Stanislaus and Tuolumne counties.
District VI: Inyo and Mono counties.
District VII: Fresno, Kern, Kings, Madera and Tulare counties.
District VIII: Monterey, San Benito, Santa Clara and Santa Cruz counties.
District IX: Santa Barbara, San Luis Obispo and Ventura counties.
District X: Los Angeles and Orange counties.
District XI: Riverside and San Bernardino counties.
District XII: Imperial and San Diego counties.

A great deal of valuable information and advice was obtained from these advisers, not only as to the districts specially assigned to each but upon other matters, partly in response to specific questions and partly in response to a general invitation to volunteer advice, suggestions and information. Naturally the response varied, but in the aggregate the amount of time given and the value of the services rendered were very great. These advisers contributed freely of their time and in some cases incurred considerable expense for traveling and

otherwise without charge to the state. The names of these advisers and their districts were as follows:

Abbott, Clinton G. (12)
Adair, Dr. H. S. (7)
Adams, Prof. R. L. (4)
Albright, Horace (5)
Arnold, Ralph (10)
Baumgartner, J. P. (10)
Beard, J. E. (4)
Bechberger, W. A. (12)
Benbow, Joe (1)
Bernays, Phil S. (10)
Bertola, Dr. Mariana (4)
Blow, Ben (4, 7, 11)
Braden, Geo. (10)
Brizzard, H. F. (1)
Broughton, Esto (5)
Brown, Jesse K. (4)
Bryant, H. C. (4)
Bryant, Mrs. Susan Bixby (10)
Bryce, Peter Cooper (9, 10)
Byington, Louis F. (4)
Canfield, Robert B. (9)
Carlson, C. J. (10)
Case, Mrs. Henry (10)
Chamberlain, Selah (4)
Chase, Miss Pearl (9)
Cheney, Chas. H. (8, 12)
Clements, Dr. Geo. C. (10)
Cochran, E. L. (9)
Connick, Arthur E. (1)
Comstock, Dr. John Adams (10)
Cressy, Frank A., Jr. (5)
Cumberson, Mrs. C. E. (4)
Dawson, Ernest (10)
De Golia, E. B. (3, 4)
Deering, Frank (4)
Deering, Tam (11, 12)
Devlin, E. J. (8)
Dibble, Grace E. (8)
Diggs, Chas. H. (10)
Dittmar, M. E. (2)
Dow, G. W. (6)
Doyle, Frank P. (4)
Drury, Aubrey (Historical)
Dudley, Ernest (7)
East, E. E. (10, 11, 12)
Easton, Mrs. D. E. F. (4)
Easton, Robert (9)
Edmondson, Clyde (1)
Edwards, C. A. (9)
Elliott, Harrison (7)
Evans, Mrs. S. C. (1, 11)
Evermann, B. W. (4)
Eversole, Keith C. (1)
Farquhar, Francis P. (6)
Felton, Mrs. C. N. (4)
Fernald, Reginald (9)
Files, A. W. (8)
Fisher, Mrs. Robert (1)
Fleischman, Max (9)
Fletcher, Col. Ed. (12)
Forward, John (12)
Fritz, E. (1, 2, 4)
Fritzen, Theophil L. (1, 4, 8)
Gabbert, J. R. (11)
Georgeson, F. W. (1)
Goethe, C. M. (3)
Greene, H. A. (8)
Greig, T. A. (1)
Grunsky, C. E. (4)
Guendelfinger, Emil (7)
Hawkins, W. I. (8)
Hine, T. W. (1)
Hotchkiss, Hal G. (12)
Howard, Mrs. H. G. (2)
Howe, F. R. (8)
Howe, Loren (7, 11)
Hoyt, Mrs. Sherman (6, 11)
Huber, Walter (4)
Huggins, Dorothy (4)
Hunter, Mrs. Robert (8)
Hyde, H. A. (8)
Jackson, Mrs. Harriet (5)
Jepson, Dr. Willis L. (4)
Jeter, Hon. W. T. (8)
Johnson, W. Templeton (12)
Jones, Herbert C. (8)
Kasch, Charles (1)
Knowland, Jos. R. (Historical)
Kroeber, Dr. A. L. (Historical)
Lathrop, F. W. (4)
Lovekin, A. C. (9)
Lungren, Fernand (9)
Lyman, Ed. (10)
McLaren, John (4)
McNoble, G. F. (5)
Mack, Miss M. E. (10)
Mahan, Mrs. J. P. (1)
Menzies, Robert (4)

Merriam, Lawrence (4)
Merritt, Ralph (7)
Metcalf, Prof. Woodbridge (4)
Metzger, James (10)
Moffitt, Jas. K. (4)
Monnette, Orra (10)
Moreland, Rt. Rev. Bishop (3)
Morris, Edward (1)
Mulford, Prof. Walter (4)
Murphy, Fernand (9)
Myers, Judge Louis W. (10)
Parsons, Mrs. C. E. (3)
Petit, Charley (9)
Pfau, Louis (4)
Pomeroy, Hugh R. (10)
Pratt, M. B. (3)
Price, Francis (9)
Priesker, C. L. (9)
Ramsey, Mrs. T. G. (2)
Rowell, Chester (4)
Reynolds, G. Elmer (5)
Schloss, Mrs. A. (4)
Shaffer, Richard (7)
Sheridan, E. M. (7)
Skutt, Gilbert (10)
Sproul, Robert G. (4)
Stanwood, Carolyn (9)
Stevenot, Archie (5)
Stewart, Geo. W. (3, 7)
Stofen, Miss Meta (4)
Sutherland, W. A. (7)
Tappaan, Judge Clair S. (10)
Tichnor, Harry M. (10)
Toy, Harvey M. (4)
Treanor, John (10)
Tuomey, Miss Honoria (4)
Wadsworth, F. E. (11)
Wentworth, F. W. (4)
Welch, Hon. J. R. (8)
White, Col. John R. (7)
Whitnall, Gordon (10)
Willaman, Glenn D. (10)
Williamson, C. J. S. (10)
Wishon, A. G. (7)
Wright, Curtis (4)
Wright, Mrs. G. R. (4)
Wright, Leroy A. (12)
Young, Hon. Sanborn (8)

3. Regional reporters, selected after consultation with the above advisers, were induced to undertake, without compensation, the making of special field examinations and reports on various regions within the state. A considerable number of the advisers acted also as regional reporters and in addition to them the following:

Adams, Owen S. (Special)
Balch, S. D. (8, 9)
Bennetts, R. J. (3)
Bigelow, Richard L. (3)
Bremner, O. E. (4)
Burr, Myron (10)
Camp, Chas. L. (4, 8)
Cruzan, Harold Ide (9, 10, 11)
DeForest, H. (10, 11, 12)
Doyle, Clyde (10)
Fleming, Guy (11, 12)
French, Harold (4)
Goss, P. B. (3)
Hill, Arthur W. (1)
Hjelte, Prof. Geo. (10)
Hunt, C. H. (11)
Isham, W. P. (4, 8)
Kneese, Geo. A. (4)
Le Baron, C. A. (4)
McCormick, C. J. (9, 10)
McKevitt, Mrs. F. B., Jr. (4)
McLean, R. R. (11, 12)
Merrill, M. Chester (4)
Mills, J. W. (4)
Murphy, Mrs. Walter (4)
Murray, Mrs. Annie (1)
Perkins, Albert (10)
Purdy, Carl (1)
Price, L. T. (5)
Schorr, W. Brier (10)
Sexson, J. A. (10)
Sherman, H. L. (10)
Telfer, Thomas (3)
Wheat, Carl I. (Historical)



LAWTON

Gold Lake, Sierra County. Typical Alpine Lake

(See pages 48 and 63)

4. The purposes of the survey were made widely known through the cooperation of the press, through public hearings held by the commission, and through the activity of many civic and other organizations and committees, both local and statewide; and from these organizations and committees and from individuals came a great quantity of suggestions and information, mainly as to specific projects for state parks believed to be desirable, but also on matters of general policy.

5. Hearty cooperation was given by officials and employees of branches of the state and federal governments, especially the other divisions of the Department of Natural Resources and the Division of Highways of the Department of Public Works, the Forest Experiment Station at Berkeley, the National Forest Service, and the National Parks Service.

As data came in from all these sources it was arranged and digested in the office of the commission's able secretary, Mrs. Laura E. Gregory, and by the staff of the survey, and followed up both by correspondence and by personal examinations in the field by regional reporters and by members of the staff. The examining and checking up on specific projects for state parks suggested from all sources was systematic, and except that the limitations of time and funds made it in some cases more hurried and less thorough than would have been desirable, it was tolerably complete.

As to the broader aspect of the survey, calling for a general study of the resources of the state as a whole for enjoyment of scenery and of the pleasures of nonurban outdoor life, the results were somewhat less satisfactory. It was hoped that it might be possible through the volunteer regional reporters to make a general "dragnet" survey covering all parts of the state, such as would bring to attention all areas characterized by important resources of the kinds under consideration, regardless of whether they were previously well known or not, and systematic information as to the manner in which they are now being utilized and the manner in which they are being conserved in some cases and destroyed in others. But although very valuable reports were secured from many of the reporters on questions referred to them in regard to specific localities and specific problems, especially in regard to definite projects for state parks, too few of them had the time available or the previous experience necessary for making such a systematic general survey to cover more than limited areas. The conclusions in regard to that aspect of the survey, therefore, have had to depend to a large degree upon the personal observations of the director and the small technical staff, supplemented and guided by a mass of fragmentary comments and observations from the regional reporters and advisers, and by information obtained from technical organizations which have made systematic studies of special areas.



WYMAN

"Devil's Garden," Morongo Pass. Mt. San Jacinto in background

(See pages 51 and 69)



MOULIN

Mt. Diablo, Contra Costa County

(See pages 49 and 65)

PART II—REVIEW OF THE SCENIC AND RECREATIONAL RESOURCES OF CALIFORNIA AND OF VARIOUS MEANS OF CONSERVING AND UTILIZING THEM, OF WHICH MEANS STATE PARKS COMPRISE ONLY ONE

A. General Considerations

The magnitude and importance, socially and economically, in California, of the values arising directly and indirectly from the enjoyment of scenery and from related pleasures of nonurban outdoor life, considered in the aggregate and without regard to the means by which they are made available, are incalculably great, and in this summary are taken for granted.

Some conception of the variety and extent of the means by which these values are sought, and of the aggregate price at which they are valued by those who seek them, may be derived from a brief and partial enumeration:

(1) *Automobile pleasure trips and tours*

Riding for no other purpose than enjoyment of the pleasant out-of-doors through which one passes, or with that as a controlling motive combined with some other purpose or excuse, is one of the "major sports" of California. Statistical measurement of its extent is impossible; but no less an authority than a member of the State Highway Commission has indicated his belief that half the travel on California highways is of this class. If so, substantially half the annual expenditures on the purchase, operation and servicing of California's 1,880,000 automobiles, and on the construction and maintenance of some 7000 miles of public highways, is one item gladly paid for obtaining values of the sort we are considering.

(2) *Other means of locomotion through pleasant scenery for the sake of enjoyment*, as by rail, by boat, on horseback, or on foot.

(3) *Commercially operated hotels, resorts, camps, eating places, stores, etc.*, used and supported by automobilists and others on their pleasure trips, and in localities where they stop for the prime purpose of enjoying outdoor life. Of this business also there are no adequate statistics, but it is enormous.

(4) *Private vacationist dwelling places* established and used solely or primarily because of the enjoyment obtainable by means of them, and mainly from the pleasantness of their outdoor environment; ranging from tents and little week-end and vacation cabins, in canyon or forest or at the seashore, to palatial country estates.

(5) *That share of the passenger and freight business of common carriers, and that share of mercantile, manufacturing, agricultural and miscellaneous service businesses required for the creation, maintenance and operation of the above facilities.*

(6) *Other confessedly recreational uses* (i.e. other than by automobile and by occupation of pleasantly situated temporary domiciles as above) of scenically agreeable places on the coast, in the mountains, in the forests, on streams and lakes, etc. (bathing, boating, fishing, and other outdoor sports, nature study, and just plain quiet enjoyment of one's outdoor surroundings), *through substantially gratuitous use of lands not privately owned by the users.* This includes (a) lands publicly held for such use (as parks), and (b) lands held primarily for other purposes with which such use is not inconsistent (such as public forests and watershed lands, and such as timber or grazing lands, or vacant areas) which have agreeable landscapes and which the public enjoy either from neighboring roads or public places, or through being permitted to wander on them by sufferance.

Lands held as public parks thus appear only as one minor subdivision, fractionally minute in area, of the vast aggregate of lands from which these scenic and recreational values are even now derived in so large a measure as to make regard for them an important factor in management.

The kinds of values sought by such means have always been part of the joy of living for many people; but in our time, in America, there has been an enormous increase in the proportion of people who have time left for the pursuit of such values after earning the bare necessities of existence.

These values, together with others which directly make life worth living, as distinguished from things which are valued only because they can be exchanged for something one really wants, are the final things which economic prosperity enables people to buy. In California today people are using their economic wealth in the ways above indicated to buy values of this particular kind enormously, incredibly to anyone of a former age or another country. And they will probably seek to buy this kind of values more and more.

How far such values *can* be bought, at any price, by succeeding generations in California will depend largely on the degree to which the physical conditions which make them possible are permanently conserved or are destroyed by the first comers through their wasteful methods of exploiting them.

The enormous development in California of the use of these scenic and recreational values of the out-of-doors has resulted in part from the economic prosperity of the people, leaving them time and means

for such enjoyment, and in part from the lavish abundance of naturally favorable conditions of landscape and climate.

But there are signs on every hand that because of this very abundance (and of the increasing rate at which the favorable conditions are being put to use) careless, hasty, shortsightedly selfish methods of exploiting the natural assets of scenic value are rapidly killing the geese that lay the golden eggs.

To take a single type of this destructive exploitation: Every year thousands of "cabin-site subdivisions" and other residential and pleasure resort developments (of the types listed as (3) and (4) above) are being laid out in the pleasantest spots readily available as private speculations with the sole motive of making quick sales and "getting out from under"; and in a considerable proportion of cases *in such a crowded and unsatisfactory manner that before half of the lots are actually put to use the natural advantages of the spot for such use are in large part permanently destroyed and the place tends to become a rural slum*, in which the occupants fail to get in any satisfactory measure what they hoped and paid for. In every such case a good opportunity is wrecked, the more enterprising lot owners gradually abandon the blighted spot for a new venture in virgin territory, which in turn is apt to become similarly blighted because those who determine what is done to it lack either the *will* or the *skill* to use the opportunity other than destructively.

The procedure is identical in principle with such destructive exploitation of natural timber resources as converts lands of potentially permanent timber productivity into useless barrens.

The most urgent concerns of the state in this connection are: (1) *to teach the great mass of well-intentioned people how to get what they want* in enjoyment of scenic and recreational values, *how to get it successfully* for themselves now and on their own initiative, and *how to get it without destroying the natural assets* on which the continued enjoyment of such values depends; and (2) *to curb and limit the activities of exploiters* who would destroy the birthright of their successors, no matter what its value, for the sake of a quick turn of profit to themselves.

The first concern of the state, then, is one of *public education*, including:

(a) Study and research as to the various good and bad methods by which the use of scenic and recreational resources is and can be carried on, and (b) getting the results of such knowledge across to the people.

The second concern of the state, in this matter, *direct prevention of unwarrantably destructive exploitation* of such resources, has many ramifications. The chief means of prevention are these:

(a) By Proprietary Control

(1) *Parks.* Peculiarly valuable scenic and recreational resources of many kinds which under private ownership and management are specially subject either to destructive exploitation or to a narrow monopolization which makes their enjoyment by the ordinary citizen impossible, can most simply and effectively be protected against wasteful abuse by means of their public ownership and management in perpetuity as parks. To acquire and manage such parks is the prime function of the State Park Commission.

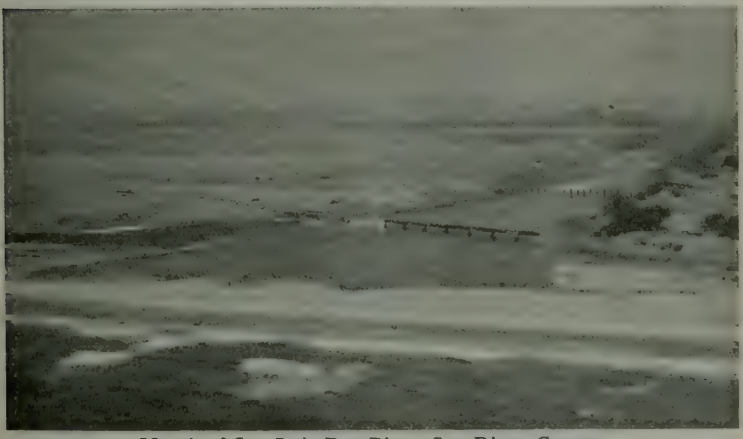
(2) *Other public holdings.* Lands now held or which may come to be held by the state and its subdivisions and agencies, and by the federal government, primarily for other purposes than the conservation and use of their scenic and recreational resources, can, and obviously should, be protected against the unnecessary and wasteful impairment of such elements of scenic and recreational value as they contain by a proper and businesslike regard for these values as by-products in their public management; and in case of the alienation of such lands by establishing reasonable conditions and restrictions for ensuring a continuance of the same general policy. This is now the policy of the U. S. Forest Service in management of the national forests, constituting the largest areas of publicly owned land in the state, amounting to nearly one-fifth of its entire territory.

But there are many other valuable public lands to which the principle should be systematically applied. The most familiar and widespread of these are the lands of the highway system, the location and boundaries of which, as well as their physical treatment, should be determined in considerable measure, as is now well recognized by the Department of Public Works, by regard for the scenic enjoyment to be derived by the public from their use concurrently with their use for purely economic transportation.

Another notable example, as to which the principle has not yet been officially recognized, is to be found in the tidelands. The state received from the United States, in trust for the people, the entire coast of California up to "ordinary high water," and still owns most of it. This is a vastly important area of publicly owned land, the administration of which intimately affects the scenic and recreational resources of the state.

In this connection the State Park Commission can and should collaborate, in a consulting and advisory capacity, with the various responsible public agencies in charge of such public lands.

(3) *Protective restrictions or easements on private land.* In connection with the creation of the better class of residential subdivisions in America there has occurred within the last thirty years a notable development in the methods of applying a very old legal device, that of covenants entered into by the owners of land in regard to the manner of use of the land, to the end of guarding against forms of exploitation injurious to the community. Methods have been found for making such covenants reasonably elastic and adaptable to changing conditions, instead of attempting to impose a rigid arbitary control by a "dead hand" as in the old days; and with these improvements in technique the method has become a far more valuable and practical device. There have been some beginnings here and there of the use of this device by agreement between private landowners and public authorities; as where a park, parkway, or pleasure drive is laid out and constructed at public expense on a public right of way in a manner beneficial to the owners of abutting lands and the latter agree voluntarily, as a matter of public spirit, or of enlightened selfishness, to subject their land along the borders of this public improvement to certain covenants. These covenants provide that the land will not be used in certain specified ways detrimental to the value of the public improvement and to the general attractiveness of the region through which it runs, but are so drawn as not to interfere with uses



Mouth of San Luis Rey River, San Diego County

(See pages 40 to 44 and 57)



Lake Tahoe, from near Eldorado County Park; Bliss Memorial Park, extreme left;
Tallant Lakes on Plateau in right middle distance

(See pages 48 and 63)

of the land appropriate to the local conditions. Such covenants have often been entered into, for example, by landowners along a given stretch of highway, requiring any buildings to be set back certain distances from the highway. In many cases, such agreements have been entered into for a nominal consideration, sometimes upon condition that similar easements are secured throughout the unit of highway in question; and in the latter case the required easements have sometimes been acquired from a recalcitrant minority by condemnation in order to make the whole project effective.

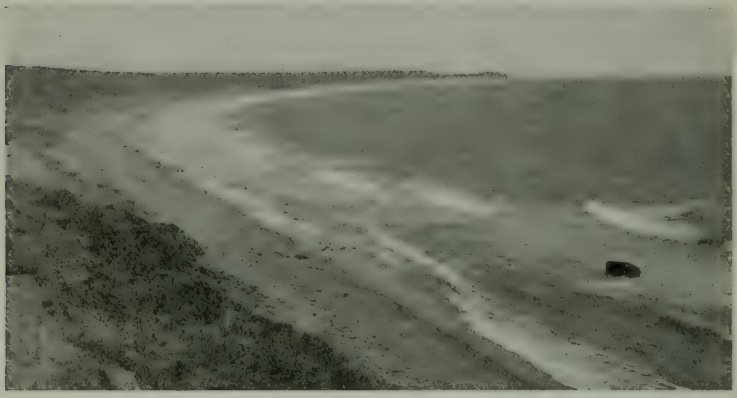
By patience and tact in negotiation and by the application of adequate technical skill, a great many landowners in California can, I believe, be induced to enter voluntarily into agreements with public authorities that will safeguard the scenic and recreational resources of their neighbors from all the most seriously threatening dangers that attend wholly individualistic management.

(b) By Regulation under the Police Power

To some extent, and under proper circumstances, it is practicable by public regulation to check certain unnecessary and unreasonable impairments of the state's natural resources, such as are often caused by methods of exploiting private property which are needlessly wasteful or destructive of those resources.

In relation to scenic and recreational resources this can sometimes be done by more effective use of the now well established method of public regulation of subdivision platting, and by extending and perfecting the operation of reasonable zoning regulations in regions where the permanent welfare of the community is clearly dependent on conserving its general scenic and recreational attractions and where the ill-advised exploitation of a few properties may not only conflict with the larger interest of the state in the region but seriously depreciate the aggregate of private property values in the region itself. It is only the more flagrant cases of misuse of private property which can thus be definitely prevented; for it would be contrary to our American political and legal principles to emasculate individual initiative under guise of police power regulation. But it often happens that the deliberate review and consideration of plans prepared on private initiative which is brought about by wholly reasonable police regulations of the kinds above mentioned gives opportunity for constructive education and leads to the voluntary adoption by the individual of much better development plans than would have been followed in the absence of such review.

It is worth while to examine here in some detail two notable opportunities for the intelligent use of existing public proprietary control, existing primarily for other than park purposes (a 2 above), and of proper police regulation over related private property (b above).



Malibu Coast, Los Angeles County. Pt. Dume in distance

(See pages 22 to 25, 40 to 44 and 58)

First opportunity: The tidelands.

The State of California, and municipalities created by and holding from it, broadly speaking *now possess title, in trust for the people, to the entire coast of California between ordinary high tide and low tide, and to the submerged lands beyond so far as that ownership can be made effective.* These so-called tidelands are held in trust for the people's use in various ways, primarily in navigation. But the vast majority of them are so exposed and so conditioned that without prejudice to navigation they can and should be administered largely in the interest of protecting the scenic and recreational resources so intimately associated with them. These public tidelands embrace a large and sometimes the major part of the area directly used for recreation at beaches all along the coast. The manner in which their use is controlled and regulated, or left free from regulation, can profoundly influence not only the manner of use of these public lands but also the manner of use and development of the immediately abutting upland even when not publicly owned. At present, except in a few localities, no precise determination has been made of the landward limit of the state's tideland ownership, and no detailed supervision and control is exerted over the actions of abutting owners, who have in some cases, without permission from or supervision by the state, encroached upon its tideland property with pilings and buildings and artificial fillings to the detriment of the interests of the people for whom the state holds those lands in trust.

It should be made the duty of some suitable agency, presumably the Department of Natural Resources, actively and systematically to



Laguna Beach Project, Orange County
(See pages 22 to 25, 40 to 44 and 58)

protect the proprietary interests of the state in all tidelands not yet definitely assigned to specialized uses under specialized agencies, such as the Harbor Commissioners, to ascertain, survey and firmly establish the maximum legal limits of the state's proprietary control; to study the use to which the various parts of these lands can most wisely and properly be put—some for commerce, some for fisheries, some for mineral wealth, some for combinations of uses in which recreation is an important part; and to provide for their proper administration and for the proper regulation of their use and prevention of their abuse by the general public and by abutting riparian owners. To that end there is need of legislation and of appropriations for actively protecting the state's proprietary rights. The values at stake along a thousand miles of almost unwatched tideland boundary, with many thousands of aggressive private neighbors ready to take an ell where they can get an inch, are too vast to be left longer without vigorous safeguarding.

Moreover it is the right and the duty of the state to bring about the establishment and enforcement of suitable police regulations governing the use of private land abutting on the public tidelands and the public highway of the ocean so far as is necessary to prevent those unreasonable dangers to the "safety, health, morals or general welfare of the people," which are, in fact, liable to occur in the unregulated competitive use of separate parcels of ocean-front land.

For example, an ocean beach, considered either as a geological structure adjusted by nature to withstand the impact of storm waves or as a place of human recreation, extends as a unit from beyond the

seaward side of low-water surf to the upper limit or crest of the wave washed material that forms the beach. But ordinarily this unit is owned partly by the state and partly by upland owners, with some very real overlapping of rights. When an attempt is made to fix a sharp boundary of these two "ownerships" the dividing line has traditionally been described by the courts, broadly, as the line of "ordinary high water," usually interpreted as being the imaginary line of a mathematically computed "mean high tide"; but the rights of the two parties are not as sharply separated by this line as are the rights of two owners of upland real estate by the joint boundary. Where recreational uses of the coastal lands as a whole, including in such uses private dwelling places and commercial resorts, afford or are likely to afford the maximum values obtainable, as they largely do on the California coast, the natural resources of the locality can generally be used to far better advantage, at less economic cost, with less danger to property and life and with larger returns to all concerned, if buildings and other structures are kept to the landward and safe side of the crest of the beach and if the entire natural unit of the beach is kept free to absorb the impact of storm waves and for recreational uses. Private developments along a beach usually begin in this sensible way, leaving the whole of the beach proper free from fixed structures. But when a subdivision separates ownership of the riparian edge from ownership of the back land, unregulated competition tempts to expansion of structures on the riparian edge seaward, occupying part of the beach, inviting danger and high construction costs, and greatly reducing the total values obtainable from the beach *and* the hinterland.

In such situations a police regulation fixing in advance a reasonable "front building line" for all private landowners, in the common interest and with proper provision for adaptation by a competent central authority to meet special local conditions, would prevent an immense final waste of natural resources.

To decree, as a condition of approving subdivision plats, that the now private portion of all ocean shores (that is to say, above "ordinary high water") shall be dedicated to public use for street or park purposes might be confiscatory and unconstitutional. But to decree that such private marginal lands along the beaches shall not be used for certain purposes to which they are naturally ill adapted, which invite danger to property and life, and which tend to impair the potential aggregate values of property in the region as a whole, would be a reasonable and farsighted use of the state's police power; and in connection with suitable regulation of the public use of the state's portion of all beaches would leave it open to the state, at proper times and places, to acquire

by gift, purchase or condemnation so much of the upper portions of the beaches, now privately owned, as it may prove expedient to have in public rather than in private ownership.

More definite suggestions for legislation on these lines will be filed with the commission.



SHEPHERD

Sacramento River near Rio Vista

Second opportunity: The lower Sacramento River and tributaries. One of the most striking examples I have observed in California of the possibilities of conserving and utilizing scenic and recreational resources as a secondary but important incident of public control of land exercised primarily for other ends is in connection with the flood-plain portion of the Sacramento River and its tributaries.

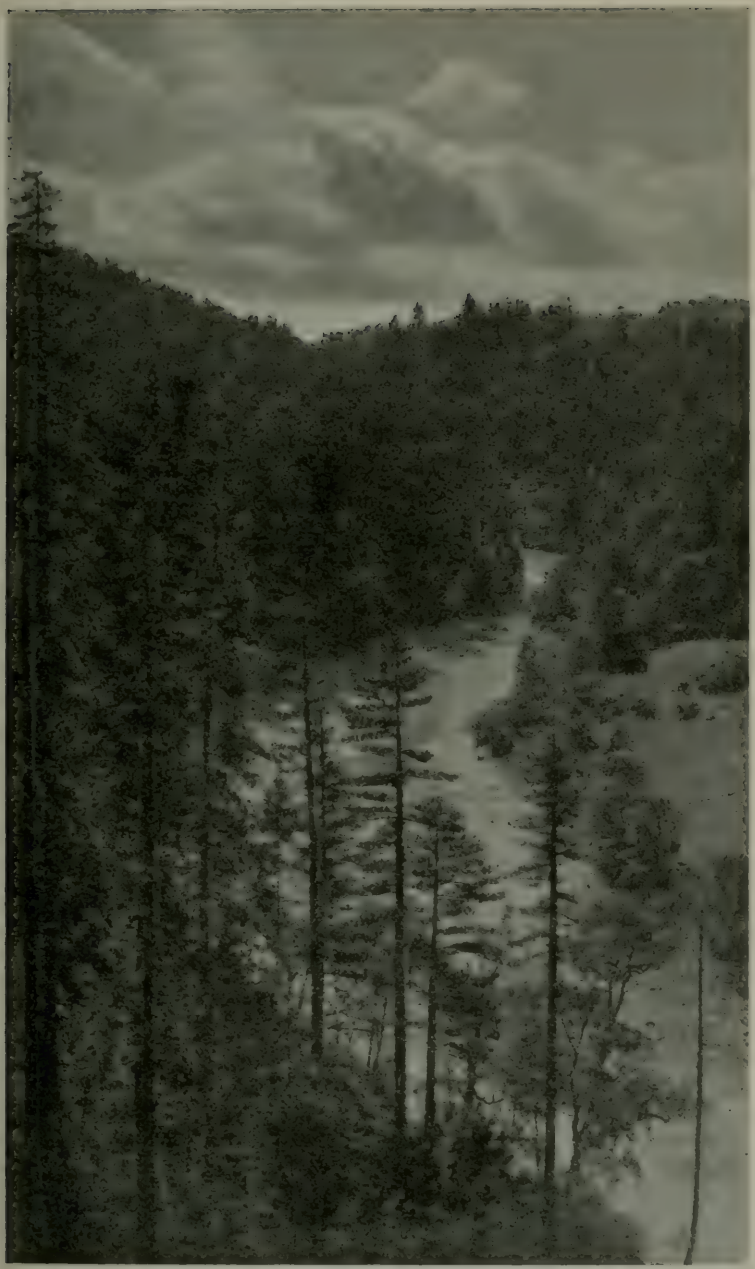
For a distance of more than eighty miles, from Antioch past Sacramento to above Marysville, the river channels, together with marginal strips of flood plain, are enclosed by levees constructed by the state for flood protection. Along many of these levees there are roads, built and maintained by the state and by its agents, the counties. From the levees, by automobile and otherwise, there are commanded delightful views of the river and its margins and of miles and miles of beautiful orchards and farming lands outside of and below the levees. The land within these levees is subject to special rights vesting in the state for ensuring the free passage of flood waters, preventing dangerous obstructions and protecting the river banks and levees from erosion. The water channels themselves are subject to rigid public control in the interest of navigation by the federal government, and are used not only for freighting but largely by passenger steamers

and pleasure boats. The situation is subject to further public control by the California Debris Commission, and must be still further controlled and managed by the state in carrying through the far-reaching public program of conserving and utilizing the water resources of the state. Along the course of this great system of waterways, levees and roads there are numerous delightful spots for recreation, and the route as a whole is in effect, even at present, a river parkway on a vast scale, of great landscape beauty, and enjoyed by thousands of people.

It is physically possible, while dealing successfully with the flood problem, with the commercial navigation problem, with the irrigation problem, and with the general conservation and utilization of agricultural and industrial opportunities, that events should take either one of two opposite courses in respect to the scenic and recreational assets.

On the one hand the roads along the levees may become gradually more and more shut in by structures and otherwise, and less and less agreeable, the marginal lands between the levees and the river more and more occupied by dumps and other unsightly conditions such as have already occurred in places, the trees become frequently destroyed where of great landscape value and allowed to grow up thickly where open views are highly desirable, and in general the great scenic assets of this remarkable situation become gradually frittered away and the recreational use of the roads and of the river destructively exploited by a poor class of private catchpenny devices crowding close to the stream of travel.

On the other hand, by a comparatively limited extension of the large degree of public control already established over the situation by the numerous public agencies concerned, and by the coordination of the policies, plans and methods of those agencies together with those of the State Park Commission, a situation which now offers admirable opportunities for scenic enjoyment by road and by water and many pleasant natural recreation spots along the river could not only be maintained but greatly enhanced in scenic value. Some of the methods by which this end can be sought are by opening and keeping open the finest possible views of river and meadow and woodland, by acquiring and improving a limited number of picnic places and camping places, and of natural parks on the flooded lowlands within the levees where not needed in connection with navigation or industry, and by prevention through appropriate zoning regulations of types of private use and misuse along the route injurious to the general welfare and to the aggregate property values of the localities into which they might be thrust by shortsighted or selfish individuals.



LAWTON

South Fork of Eel River, Humboldt County

(See pages 44 and 60)

There are many other streams in California, both north and south, along which joint and coordinated management for flood control, for conservation and use of water, for highway transportation *and* for conservation and use of scenic and recreational resources, would bring far greater dividends than the separate pursuit of one or more of these ends independently. But the Sacramento River is the outstanding example among them and must suffice in this summary review.

Few Californians realize what a tremendous scenic and recreational asset it is capable of being made by an expenditure quite trifling in money alongside of all that has been spent and will be spent on unavoidable public improvements of the river and its margins. The need here, as in other parallel cases of less magnitude, is not so much for money as for painstaking cooperative effort; for vision to see where and how scenic and recreational by-products can be salvaged, and for technical skill in salvaging them economically.

I conceive that it is a proper continuing function of the Division of Parks to watch for such opportunities, call attention to them and try by consultation and advice to bring about the needful cooperation, for which the present organization of the various departments of the state government is so much more favorable than in the past.

A *third* great system of publicly controlled lands acquired primarily for other than park purposes must here be briefly discussed in its relation to a prospective system of State Parks, namely the Highways of the state.

The vast amount of enjoyment of the scenic resources of California which people get simply from riding in automobiles on public roads is essentially independent in most cases of the ownership of the adjoining lands. It has been well said that "the land belongs to its owner but the landscape to him who for the time being enjoys it."

Thousands of square miles of land in California, privately owned but threaded by public roads, present beautiful landscapes which are possessed in this sense by the riders on the roads. These landscapes can be and are enjoyed in the highest degree by the public without trespass, and often without the slightest conflict between such public enjoyment and the private economic uses of the land. That is to say, it often happens the land under its present economic use, for grazing or otherwise, offers as beautiful landscapes as could well be asked, admirably enjoyable from public roads and trails; and in such cases even if the aggregate value of the public enjoyment of the landscape is greater than the value of the land to its owners there would be little to gain and much to lose through withdrawing it from private use and public taxation by making it a public park, *provided some other*



California Landscape of the "Woodland" Type

MOULIN

(See pages 39, 49 and 69)



MOULIN

On the Redwood Highway, Humboldt County

(See pages 44, 48 and 60)

means can be found for avoiding impairment of the total aggregate values derivable both from the land and from its landscape.

The chief danger of such impairment lies in the fact that just in proportion as the public is attracted by the pleasantness of such a region to use roads through it in large numbers, there arises a temptation to use the land abutting on these roads for new purposes, designed to exploit the presence of the pleasure-seeking public; purposes often parasitic in character and tending gradually to destroy the qualities which mainly induced the public to go there and justified the expenditure on the roads that brought them.

Suppose a new or improved road suddenly increases the accessibility, to week-enders, vacationists and tourists by automobile, of a lovely stretch of country, say a country largely occupied by grazing land and scattered woodlands of little economic value. News of its beauty and of the excellence of the road spreads like wild-fire. Pleasure travel grows by leaps and bounds; partly diverted from older routes, partly stimulated into existence by the new possibilities of enjoyment. The vast majority of the land is not and cannot be used

for any other economic purpose than before and is raised but a fraction in its rentable and taxable value by the better transportation. But along the margin of the road there rapidly spring up new uses, partly parasitic on the pleasure traffic, partly serving real needs of that traffic; both too often done in places and in ways which progressively ruin the quality of the landscapes visible from the road. Speculative optimism causes a wholly unjustified multiplication both of the parasites and of the roadside services which in moderation were needful, so that competition alone tends to reduce the net earnings of most of them toward the vanishing point; while at the same time their multiplication spoils the attractiveness of the route, checks the growth of the pleasure travel or begins to reduce it again, and sets the stage for diverting it to some other region not yet spoiled by such parasitism.

The wastes involved in such processes as these are greatly increased in frequency and in seriousness by the increased mobility characteristic of modern conditions, especially in America, and perhaps most of all in California. There is a weakening of factors which have often checked such wastes elsewhere and in the past, such as tenacious local traditions and habits, well-established local pride in things which have made a region famous, and a general blind resistance to any changes good or bad. New safeguarding factors need to be developed, and there is peculiar need and opportunity to develop them in California. They can be developed only by cautious but courageous and active experimentation along many different lines, for no simple, easy, panacea for these troubles has been devised, or is likely to be devised.

The creation of State Parks is one promising line of experimentation, but others are fully as important. The simplest way to indicate some of them is to take a hypothetical case of a new state highway through a region of beautiful landscapes but of moderate economic land values. It is assumed that the road is located and designed not only with regard to a proper balance of cost and efficiency in the road as a means of transportation between terminals, but with regard also to exhibiting the beauty of the landscape effectively; and that a right of way is secured sufficient to include, with some margin of safety, all the land necessary for construction and maintenance and for probable future widenings and improvements of the road. What more is desirable?

1. Control of the foregrounds of the more notable and valuable landscapes enjoyable from the road, especially in those places where there is relatively great danger of great scenic loss through lack of control, and where the cost of insurance against that loss is low in proportion to what it buys. The selection of these places and determination of the kind and extent of control which will buy the most insurance at the least cost requires a high order of discretion. At

one place, let us say, an inspiring outlook over miles of valley and mountain can be permanently assured by anything which guards against obstructive or distracting objects on a certain strip of land beside the road varying (say) from 55 to 150 feet wide. Less would not give the insurance, more is unnecessary. That insurance could be secured in various ways:

(a) By a simple widening of the "right of way," and the maintenance of the area by or for the highway authorities.

(b) By supplementing the highway by a "park" strip publicly owned and maintained, a procedure more likely to be justified if the strip can perform other park functions than mere control of the foreground of highway views.

(c) By securing from the private owner of the strip (outside the portion necessary for the physical construction and maintenance of the road) an agreement, in the legal form of an easement, that he will not so use that strip as to blockade or impair the view across it from the highway, although free to use it in any other way. The precise wording of the grant of such an easement in order to meet the needs of any particular case—to accomplish the public purpose with a minimum of practical interference with the reasonable desires of the land owner—sometimes requires much technical skill in respect to landscape and to legal considerations and in negotiation, but with patience could often be secured with little or no money payment as an incident and condition of locating the highway through that owner's land, or less favorably as a supplementary agreement.

(d) In some cases police regulations justifiable on other grounds as applicable to the use of lands adjoining a highway may reduce or avoid the need of acquiring such forms of foreground control as are noted above.

2. *To provide for temporary stopping places*, in the form of turn-outs, short spurs, or loops, for enjoyment of views in quiet, or for picnics, so arranged as to give a maximum of pleasantness and privacy to those who use them and a minimum of interference of such uses with the regular use and enjoyment of the highway by through travel and with the use and protection of adjoining private land. There is great need of systematic provision of such places along many California highways. They must, from their nature, ordinarily be publicly provided, maintained and policed, because it is impracticable to provide and operate them as such at a profit. They must, therefore, be publicly owned. It is immaterial whether they are technically regarded as little parks or as incidents of the highway; but ordinarily the necessary slight maintenance and policing of them can most



MOULIN

Marysville Buttes, Sutter County

(See pages 49 and 65)

efficiently and economically be done as an incident of the maintenance and policing of the highway which they serve, and by the same force.

3. Areas adjoining the highway, of special beauty or other public interest, usually much larger than those of classes (1) or (2); embracing both (a) state or local parks intended for actual entry by the public for the better enjoyment of whatever special interest they present; generally including automobile parking facilities, often picnic places, and sometimes camping facilities; and varying enormously in size and in the qualities that give them special value, scenic, recreational, historic, scientific or otherwise; and also (b) areas valuable solely or chiefly for enjoyment from the highway in passing. These last will, in some cases, be so conditioned that the simplest and most economical way to assure the maintenance of what makes them of interest to the public passing on the highway is to acquire the land for park purposes and manage it at public expense solely for that purpose; but in many cases it should be possible, by the exercise of ingenuity and initiative to secure the essential public purpose in view at a lower cost to all concerned through agreements with the private owners, leaving to them the possession and exclusive use of the land, but guaranteeing against destructive changes in the things which make the area one of notable public interest and concern.

In the course of this survey, in traversing California highways largely used for pleasure travel, I have observed a great many cases where the pleasure derived from the use of the highway was very largely dependent upon the condition of certain critical strips and fragments of private land, upon which a few unfortunately placed sheds or advertising signs or trees or even bushes could almost completely obstruct or ruin the view from the highway of distant landscapes of great beauty.

In some of these cases the natural growth of vegetation on these parcels would in time close out these views. In other cases the cutting of a few foreground trees for fuel or otherwise would greatly impair the highway landscape. In most of these cases the present economic value of the landowners' right to do or permit the things which would work such injury to the landscape is little or nothing. If the facts were called to their attention, some, doubtless, would capitalize the "nuisance value" of these fragments of their land and try to blackmail the public by threat of committing the injuries; but I have sufficient confidence in the decency and public spirit of the majority of Californians to believe that if properly approached they would gladly execute properly drafted agreements, for themselves and their successors in title, to avoid these needless and serious injuries to the scenery of the highway where to do so would not involve really serious economic losses to them.

And to supplement such voluntary grants, in regions where it is widely recognized that the general welfare and even the economic prosperity of the inhabitants and landowners of the region as a whole are largely dependent on the maintenance of its attractiveness to people seeking pleasant outdoor surroundings, at least the more indefensible selfish abuses of the privilege of abutting on a scenic highway can be controlled by local zoning regulations, if they are framed under competent technical advice, legal and otherwise.

I have not included the provision of overnight camping places as a normal public function incidental to highways used for pleasure



MEDDAUGH

Hotaling Peninsula, Clear Lake, Lake County

(See pages 49 and 65)

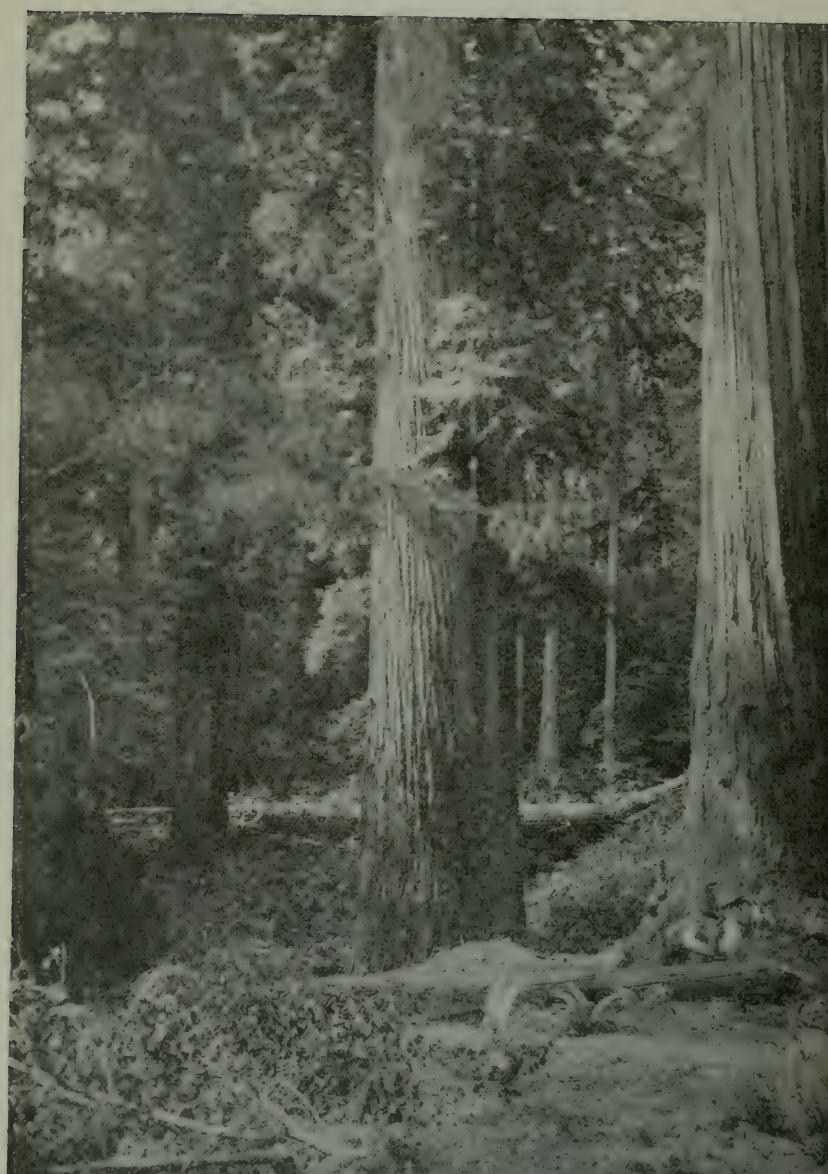
travel. No such camp that is much used can be kept in sanitary, decent and agreeable condition without considerable equipment and constant maintenace and care, for which the users should reasonably pay a fair charge. There is, therefore, no sharp line of demarcation between the operation of such camps and the operation of hotels; and private enterprise tends to supply them in a great variety of types, all subject to regulation and inspection by the Board of Health. It appears to me that there are only two conditions under which the state would be justified in establishing public camping places and operating them directly or through lessees; first, where a State Park or kindred public recreational area, established for other reasons, is so situated that it cannot be adequately enjoyed by the public without the convenience of proper provision for camping in connection therewith; and second, perhaps, where the adequate enjoyment by the public of an agreeable stretch of country made accessible by state highways appears to require provision for camping in localities and under conditions which make it unlikely that the need will be satisfactorily met by private initiative.



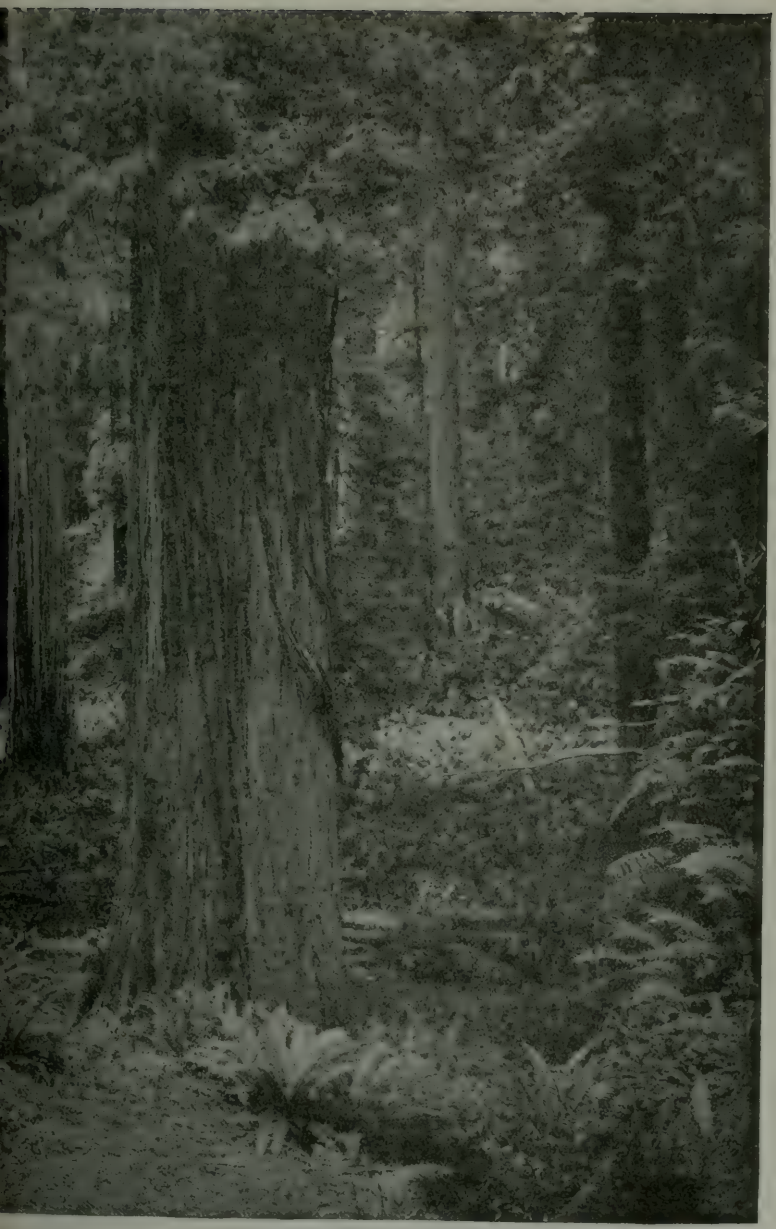
SHEPHERD

Blue Lake, Lassen County, in Pine Forest Area

(See pages 49 and 63)



Bull Creek Flat
(See P



County



TASKER

Painted Canyon, near Mecca

(See pages 51 and 69)

B. Distribution and Character of the More Notable Resources of the State of Scenic, Recreational and Related Kinds.

A map of the state has been prepared to accompany this report indicating in a broad way the general distribution of many of the resources under consideration. This map will be found at the end of the report.

While the fundamental elements determining the characteristics of scenery are geologic—the land forms, the soil and rocks, the water—the most significant single criterion of landscape conditions which can be shown on a small scale map, in addition to streams and large bodies of water, is the distribution of the various types of natural vegetation.

On this map are shown the regions throughout the state characterized by each of the following types of natural growth. The map is based mainly on the much more detailed but as yet unfinished surveys of the Forest Experiment Station at Berkeley, supplemented in some areas by much more superficial observations. No distinction can be made on this scale between virgin forests and second growth or cut over areas, and no attempt is made to show areas of any type less than a township in size.

Redwood Forests. This comprises the noble forests of the "redwood belt," including many admixtures of Douglas Fir, Madrone, and other trees, beside the pure stands of redwood groves, and the richest and most beautiful undergrowths of all the California forests. (*Pages 30, 47.*)

Big Tree Groves. The locations of all the more important stands of the Big Trees of the Sierras are shown by symbols. (*Page 62.*)

Pine Forests. The areas grouped under this designation, although mainly characterized by pines, vary greatly in composition and in density in different parts of the state. All are regions of "tall timber" and of sylvan beauty. (*Page 45.*)

Douglas Fir. These are outlyers, in the northern part of the state, of the greater Douglas Fir forests of Oregon and Washington, often in nearly pure stands. As an admixture in other types of forest, the Douglas Fir is much more widely spread.

Fir Forests. These forests, mainly composed of red and white fir, mark generally higher levels in the mountains than the "Pine Forest."

Alpine Forests. These are the forests of still higher mountain slopes, up to timber line, varied and picturesque, but often of little timber value.

Woodlands. This term is used to cover a great variety of growths, mainly characteristic of the foot-hills and the fringes of forest regions, of relative little timber value but often of great landscape charm.

Oaks of many kinds, both evergreen and deciduous, are the most prevalent trees, sometimes in close groves, but often more widely scattered through grass land and chaparral in the beautiful park-like landscapes which are among the most charming and characteristic elements of California scenery. Digger pines are common in some of the woodlands, and others, especially toward the deserts, are largely of Juniper. (*Pages 29, 34, 35.*)

Brush Land. "Woodland" and "Brush land" merge one into the other imperceptibly, and from the purely landscape standpoint much that has been rated as "brush" by the foresters might be counted as beautiful though dwarfish woodland. Brush also includes much bushy chaparral in the southern part of the state, but low and more open bushy growth, at all approximating sagebrush land in appearance, is classed with grazing land and desert.

Blank areas on the map include the latter kind of low brush land, grazing land, deserts and lands dominantly agricultural. Within these blank areas occur in places many fragments and passages of woodland and other scenery of considerable interest, which it was impracticable to record, except that some of the desert regions of special interest are designated by symbol.

Throughout all these regions of different vegetation, the quality of the scenery varies largely with the local topography. This is impossible to generalize; but the most notable scenery and the most favorable opportunities for recreation are often associated with streams, lakes, or the ocean, or with mountains, canyons, buttes, or outstanding rocks.

The main types of these scenic resources can most conveniently be discussed in groups similar to those under which specific State Park projects will be discussed below.

Sea Coast. The regions along the line of contact between land and ocean, both on the Atlantic and the Pacific coasts of the United States, because of their scenery, their climatic conditions and the variety of enjoyments to which they are adapted, constitute one of the great scenic and recreational resources of the continent, drawing people in constantly increasing numbers from the prosperous but less agreeable vast interior.

The coast of California differs climatically from the Atlantic coast mainly in that the movement of air is almost constantly from off the cool sea, making the temperatures far more equable throughout the year and in general refreshingly cool even in the "vacation season" of summer, when most of the fertile and populous areas of the interior, both of California and of the continent as a whole, become unpleasantly hot.

The temperatures which characterize the California coast the year round, are most nearly represented on the Atlantic side by the summer climate of the coast of Maine, a climate which in combination with picturesque scenery has made that coast a summer resort of national importance in spite of two drawbacks, which are also shared by the coast of California, namely the prevalence of water temperatures which most people find uncomfortably cold for bathing, and a tendency to fogs. Both these drawbacks are increasingly noticeable as one passes up the coast from San Diego to Del Norte counties. The California beaches, of which there are hundreds of miles, although less continuous than those of the Atlantic coast south of the Gulf of Maine, are used and will be used, because of the water temperatures and often too heavy surf, proportionately less for actual bathing and swimming and proportionately more as refreshing seaside playgrounds than those of corresponding latitudes on the Atlantic coast. On the other hand, the extraordinarily equable and refreshing climate of the entire belt of sea coast land which feels the influence of the sea breezes, accompanied by the immensely diversified and beautiful character of the coastal landscapes—alternating between beaches and rocks; plains or lagoons and dunes, mesas or mountains; open fields or chaparral slopes and woodlands or forests; with the land often



TIBBITTS

Freshwater Lagoon, Humboldt County

(See pages 40 to 44, 49 and 60)



KNIGHT

Bodega Bay, Sonoma County

(See pages 40 to 44 and 59)

rising tier on tier in sight of the sea for miles inland—makes a trip along almost any part of this coast, or a sojourn on it whether brief or extended, far more refreshing than is generally the case on the Atlantic coast. Moreover during the heat of summer, these conditions tend to make a broader belt of seaboard land naturally attractive for enjoyment and refreshment of city and inland dwellers than is the case on the Atlantic coast with its prevalence of summer breezes off the hot interior and its prevailingly flat topography.

An important conclusion to be drawn from these considerations is not only that California has vast resources of scenic and recreational values along its hundreds of miles of coast—that is a fact which everyone knows. More specifically it is that in the utilization of these resources there is great danger of waste through following the line of least resistance in the subdivision and occupation of the sea coast lands in such a way that a limited number of people will skim the cream of sites along the outermost edge of this coastal belt and *in the process greatly depreciate the values otherwise obtainable from the belt as a whole*, both by those who would later occupy residential sites and resorts near but not directly on the sea, and by the vast numbers living in the interior who will want to enjoy the coastal belt by means of brief excursions.

I am not one of those who would like to see the entire non-commercial sea coast of California made into a public park and kept free from dwelling houses, even if it were financially practicable to bring this about. I believe that one of the desirable ways for millions of people to use and enjoy this natural asset is by occupying cottages, hotels, clubs, and the like, along the coast. I would not even wish to

see such dwelling places uniformly and everywhere separated from the shore by an automobile road across which their occupants must pass to reach the water's edge. But it is perfectly clear that a long continuation of the sort of developments which have recently been taking place along the coast, especially in southern California, without any systematic general planning for the future, would result in an ill-balanced and relatively unprofitable use of a great natural asset. Specifically it would result in:

(1) A disproportionately small, indeed an absurdly inadequate, provision of facilities for enjoyment of coastal scenery by automobile, which is the chief way in which it is likely to be seen and enjoyed by a large proportion of the citizens of California and of visitors to the state. The present tendency is plainly toward the gradual progressive walling off of nearly all the agreeable views of the sea and shore from the coastwise highways by building and other developments on private land.

(2) A crowding forward, especially upon the beaches, of private structures of a sort and in a manner which are sometimes dangerous and which tend greatly to diminish the value of the beaches for enjoyment, (a) by other occupants of beach-front property, (b) by occupants of neighboring upland property, (c) by the general public which has very positive rights to the use of a large part of every beach; rights for which the state is trustee and which it is the state's duty to safeguard.

(3) A disproportionately small provision for convenient and agreeable means of access for the public to the portions of beaches and other shores in which they have rights, and inadequate and unsatisfactory provision for the parking of cars by which they reach these points and for various conveniences and comforts needed for the reasonable enjoyment of the shores.

(4) An irritating and confusing conflict of complicated and little understood public and private rights in various parts of the beaches at various stages of the tide, unsatisfactory both to the public and to owners of riparian land.

(5) A tendency toward the initial development of too continuously urbanized (and often slummily urbanized) narrow shore fringes, to the great detriment of the total scenic, recreational, and residential values otherwise obtainable from the entire coastal belt.

One important measure toward counteracting these tendencies is the acquirement and management, in perpetuity, as non-urbanized public parks, of considerable stretches of coast of various types, including beaches, especially in Southern California where the urge to use the coast for recreation is stronger than in the north and where

the attempts to exploit this urge, often in a short-sighted and publicly injurious manner, are now most active.

Another is to bring about much better and more farsighted regional planning of the steadily progressive subdivision, rearrangement and utilization of that far greater extent of lands in the coastal belt which will, and should, remain in private ownership; planning so as to avoid the wasteful frittering away of the great values involved.

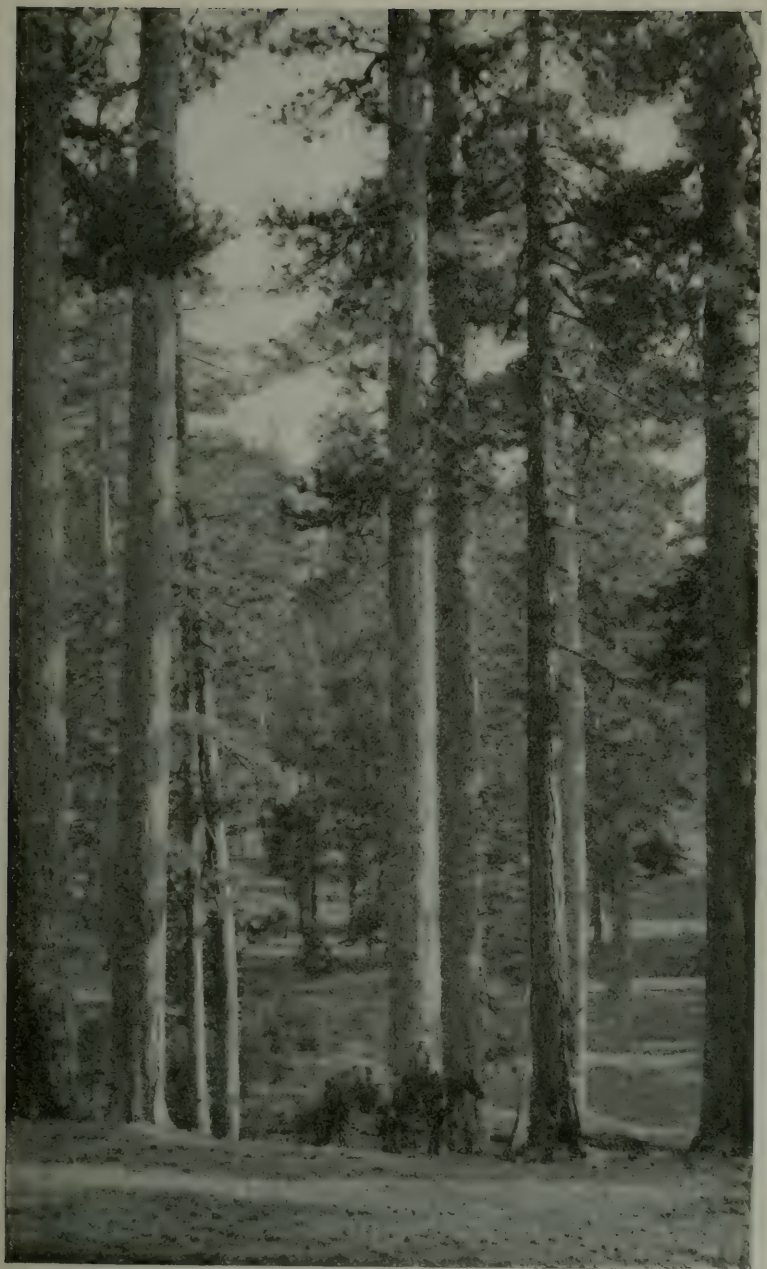
It is impossible in this report to discuss adequately the varieties of coastal scenery throughout California, but a few regions of the coastal belt will be discussed in more detail in connection with specific state park projects.

Forest and Woodland Types. Undoubtedly the forests of California are among its most notable scenic assets. Outstanding among them and unique in all the world are its redwood forests with their characteristic undergrowths, and its groves of Big Trees. Only less notably unique in beauty than these are its primeval forests and woodlands of certain other types.

With minor exceptions the forests of California, unlike those of the East, never extended over much land fit for agriculture, and with good economic management they will be perpetuated where they stand. But not *as* they stand. These venerable forests, made up in part of the oldest, largest and most impressive of all living things, when once cut will probably never more be seen by man; not though our remote decendants live on in a California of unchanged climate thousands of years longer than it has taken to grow the trees we see. For to let trees grow so old and large is "uneconomic" as a matter of timber growth.

This generation has received, as a free inheritance from past ages, a hoard of forest wealth. Regarded as economic or exchangeable wealth, not increasing at a normal rate of interest, it calls for liquidation; and it is being liquidated by lumbering operations just as fast as it can be pushed on to a somewhat glutted market. But if any of the future generations for thousands of years to come are to have opportunity of enjoying the spiritual values obtainable from such primeval forests, this generation must exercise the economic self-restraint necessary for passing on some portion of this inheritance, instead of "cashing-in" on all of it.

A glance at the map shows how considerable a part of the forested regions of California is included within the boundaries of national forests and national parks. There is much private land within those boundaries, but slowly and gradually, by a process of trading and purchase, the government holdings in the forests are being consolidated; and a beginning has been made on the vitally needed



Pine Forest Area, Placer County U. S. FOREST SERVICE

(See pages 39 and 44 to 49)

acquirement of the much fewer private holdings inside the National Park boundaries.

The Federal Government has thus already set apart in California for permanent public administration forested areas largely available for free public recreation that are more extensive than the combined state parks and state forests of any state in the union. It is important to consider, therefore, under what circumstances and for precisely what reasons the state is justified in purchasing and administering forest lands as state parks.

Most of the timberlands within national forest boundaries, whether now privately owned or owned by the government, will sooner or later be cut over and operated as perpetual-yield timber-crop forests; having, it is true, large incidental recreational possibilities; but *not* retaining the scenic and inspirational qualities peculiar to virgin forests of huge and venerable trees.

There are some important exceptions to this general rule.

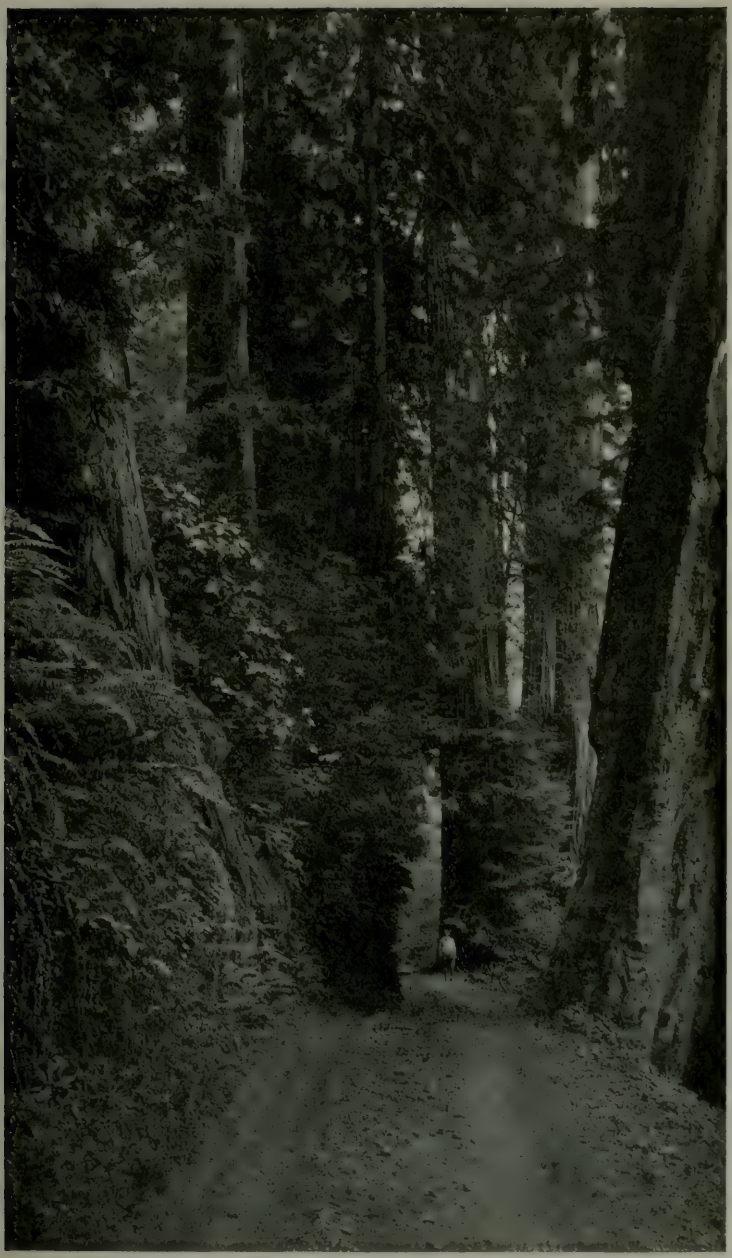
Recreational areas in national forests are definitely set apart from time to time by the Secretary of Agriculture on recommendation of the Forest Service in localities where scenic and recreational values are of dominant importance, and are thereafter managed substantially for the same purposes as if they were parks. Some of these include notable stands of big timber.

Wilderness areas in the national forests are in process of being set apart by similar administrative action in localities now unpenetrated by roads, where there are practically no privately owned lands, where roads are unlikely ever to be needed for fire-fighting or other administrative purposes, and where natural wilderness conditions can be maintained in perpetuity; but these areas, while of immense recreational value to those who will pay the price of effort, by which alone the true wilderness can be enjoyed, are most often high mountain areas and seldom include heavy stands of timber.

Special withdrawals in the national forests, have been made of limited areas, most often about a square mile in extent, embracing typical examples of various kinds of natural forest, with the intention of keeping them permanently in their natural condition, primarily for scientific study and as a check on the results of experiments elsewhere. These in effect are museum specimens of many of those types of forests which happen to occur on national forest lands.

The national parks, for those forest areas which they include, do as much as state parks would be likely to do.

But in relation to the forest scenery of California as a whole and its enjoyment by the people of the state there are notable shortcomings in this great system of national reservations.



MOULIN

Luxuriant Growth in Northern Redwood Forest

(See pages 39 and 44 to 49)

1. The most notable and serious is that the great redwoods, California's noblest forest heritage, lie almost wholly outside the national forests, having been acquired by private owners before the latter were set apart. To preserve adequate and worthy examples of virgin redwood forests is by far the most important and urgent single duty of the State Park Commission in relation to forest types.

2. The Big Trees of the Sierra, occurring only at rare and scattered localities, are in larger proportion now included in national parks and national forests and in all such cases permanently protected; but a few notable examples not so protected cry out for protection by the state.

3. Certain other examples of beautiful, inspiring and botanically important types of forest and woodland growth characteristic of California are, by accident of geographic distribution, not well represented and preserved in the national system of reservations, and these too call for action by the state.

4. In relation to the use and enjoyment of the scenic resources of the national forests by the public of California two classes of problems arise calling for special consideration by the state.

(a) Many parcels of land which passed into private ownership before the national forests were created, or which have since so passed, mainly under color of mineral claims, constitute keys to the public enjoyment of parts of the forests having great scenic or recreational value or are so situated that their exploitation in private hands might seriously impair such values. In so far as these private lands are valuable mainly for timber production they are gradually being consolidated in national forest ownership; but in so far as their value is mainly or exclusively for the recreation of the people of California the burden of acquiring them is not a legitimate charge on the national forests, and in some cases their acquirement for state park purposes seems the most desirable course, with provision for subsequent readjustment of boundaries by exchange with the national forest service so as to produce satisfactory administrative units.

(b) The resort to parts of the national forests of pleasure seekers in concentrated numbers, drawn mainly from the population of California, creates problems of sanitation, of policing, and of providing many kinds of facilities and conveniences, necessarily involving large expenditures. Congress has shown no disposition to provide at all adequately for these expenditures at the cost of the general taxpayers of the nation, and it would seem probable that this condition must be met in one or both of two ways: (1) By the transfer in some cases of the burden of administering these recreational areas in the national forests to state, county, and local authorities, as has already been

done in a few instances, and (2) by the establishment of a suitable system of charges through which those who avail themselves of these special facilities shall pay part or all of the costs involved in providing and administering them. To encourage concentrated recreational use of public lands, whether forested or otherwise, without squarely meeting the cost of thoroughly adequate administration is simply to invite destruction of the natural assets and justifiable dissatisfaction on the part of the public.

Types variously combining lake, stream, woodland and topographic interest, other than those associated with national forests and in most cases now privately owned. (*Illus. pages 14, 29, 33, 35, 41, 49, 58.*)

Such areas are distributed widely throughout the state in great variety. Most of them will and must remain in private ownership, and in such ownership can continue to contribute largely to the enjoyment of scenery and to recreational use. The state's concern with their future, except so far as they may properly be included as parts of a state park system, has already been discussed.

The chief criteria for determining which of them should be included in an "ultimate, comprehensive state park system," as in the case of the less miscellaneous groups, appear to be these:

1. They should be sufficiently distinctive and notable to interest people from comparatively distant parts of the state to visit and use them, not merely good enough to attract people from the region in which they are situated and merely because of the absence of more interesting areas within easy reach. Also they should, in general, be situated beyond the limits of urban and suburban communities which



SHEPHERD

Butano Falls, Santa Cruz County

(See pages 49 and 61)



LAWTON

Characteristic Joshua Tree Growth, Southern California

(See pages 51 and 69)

have sufficient population and wealth to assume the obligation of providing parks that would be mainly serviceable for the daily use of their own citizens, even though of incidental value to people of distant communities.

2. They should be characterized by scenic and recreational resources of kinds which are unlikely to be reasonably well conserved and made available for enjoyment under private ownership, or which under private ownership are likely to be so far monopolized as to make it seriously difficult or impossible for the ordinary citizen to secure enjoyment of them, except at a cost in time and money disproportionate to the cost of providing that enjoyment through state parks.

3. They should be as nearly as possible just sufficient in number and extent and character to meet the prospective demands of the people for the kinds of enjoyment which they can provide, and which cannot or will not be supplied by such other means as local parks, national parks and forests, and the use of scenic highways. The gauging of that demand in advance is very difficult; but there is every indication that it will be much greater than can be provided for under the present bond issue.

4. They should be geographically distributed with a view to securing a wide and representative variety of types for the state as a whole, and at the same time making a reasonable assortment of them equitably accessible to the people in each part of the state. "Equitably accessible" in respect to state parks obviously does not mean that if one community has a state park within half an hour's ride every other community should have one equally near. A state park system cannot be laid out on that scale of accessibility. It means more nearly that a fair assortment of state parks should be within the reach of a day's travel by automobile of any considerable body of population.

Desert Types. Certain desert areas have a distinctive and subtle charm, in part dependent on spaciousness, solitude, and escape from the evidence of human control and manipulation of the earth, a charm of constantly growing value as the rest of the earth becomes more completely dominated by man's activities. This quality is a very vulnerable one. Its bloom is easily destroyed by comparatively slight changes made by man. The very conditions which make a desert what it is leave every man-made scar upon its surface so completely unsoftened by natural processes as to produce a rapidly cumulative deterioration of its precious wildness.

The desert is in general worth so little for any other purpose than occasional enjoyment of its untamed character, and so much of it in southeastern California is within easy reach by automobile of so large a population, that it seems a clear duty of the state to acquire and

preserve inviolate several desert areas large enough for future generations to enjoy in perfection the essential desert qualities. As in the case of the ancient redwood forests, only such public action by the present generation on an adequate scale can preserve this heritage for the people of centuries to come. Nowhere else are casual thoughtless human changes in the landscape so irreparable, and nowhere else is it so important to control and completely protect wide areas.

On the map some of the regions of special desert interest are indicated by symbols. (*See also pages 13, 48, 67.*)



LAWTON

Old Mining Town of Columbia, Tuolumne County

(See pages 52 and 66)

Areas of other special interest, historic, scientific and otherwise.

The places of historic interest brought to attention by the survey are broadly of two sorts: Those marked by buildings or other objects of intrinsic architectural or picturesque interest having historic associations, and those which have historic interest, merely because of some event which is associated with the site but which left no substantial physical reminder.

In general I believe that the latter can best be dealt with by the erection of suitable tablets or markers, with or without public acquirement of land for a setting; and except when such a site is worthy for other reasons of being made into a state park its acquirement and administration hardly seems to be an appropriate function of the State Park Commission.

In some cases of historic objects, such as buildings, the case is different. There is sometimes urgent need of action to protect them from disintegration or vandalism and where they are of statewide interest, and local or private initiative is unlikely to take the necessary steps for their preservation, the state ought to do so. Here, again, if the prime object which the state has in view, namely, the preservation and respectful treatment of the historic object and reasonable opportunity for the public to see it can be satisfactorily accomplished by agreement with the owner or owners, without the state's taking title to the property and assuming the entire burden of caring for and protecting a small isolated unit, this course will often be the wiser. But there are some cases where the only practicable course is for the state to take title to the land, to repair and protect the object, give it a suitable setting, and permanently safeguard it, all of which involves considerable annual expense without much possibility of securing any corresponding revenue in any dignified and legitimate way.

Much the same may be said of certain objects of archeological interest, remains of Indian culture now neglected and seriously subject to destruction by thoughtless vandalism, and to various isolated objects of special scientific interest, geological, botanical, zoologic and otherwise.

On all of these special subjects this survey has had to rely mainly upon information volunteered by specialists, and I do not feel that the information obtained is as yet sufficiently comprehensive and systematized. Certain fairly definite recommendations are made below, but the subject deserves further study.



Coast Line, Del Norte County

(See pages 40 to 44 and 60)

PART III—DISCUSSION OF SPECIFIC STATE PARK PROJECTS

Projects for upwards of 330 distinct and separate state parks have been placed before the commission and studied by the survey staff, and data in regard to them filed with the commission under corresponding file numbers grouped in twelve geographic districts.

The number of projects is stated approximately because in some cases it was a matter of arbitrary choice whether to treat two or more proposals as distinct and separate projects or as variants, alternatives, or more or less separable parts of one project.

Coming from so great a variety of sources as they do the projects naturally vary from offers to sell land which the owners or agents think there might be a chance of unloading on the state (sometimes with little appreciation of the qualities which might make land desirable for state park purposes), to well-considered projects of the utmost importance, put forward in a public spirited way and with an excellent understanding of the needs of a state park system.

In digesting, classifying and considering this mass of projects the first step is a process of elimination.

Independent opinions have been sought as to all of the projects from the members, 175 in number, of the advisory groups, and while the opinions expressed in this report are my own and rest on a much more comprehensive study than that of any member of the advisory groups, I find that my opinions are confirmed in most instances by the consensus of judgment of these advisers so far as definitely expressed. In all cases where the judgments so expressed are not unanimously or by a substantial majority in accordance with my own, I call attention to that fact in the detailed tabulations submitted with this report.

For purposes of discussion I first reduced the number of projects slightly by consolidating about 15 of them, some of which are important, urgent and quite fit to stand alone on their own merits, with larger and more comprehensive projects that will be recommended for favorable consideration.

Next, I recommend the initial elimination of 171 projects for one or more of the reasons stated below:

Eight projects mainly or wholly because they lie within the limits of incorporated municipalities and are therefore excluded by law from the scope of the state park system.

Ninty-eight projects because clearly subject to one or more of the following objections:

1. Definitely lacking in qualities suitable for a state park.

2. Definitely more of local than of statewide value.

3. Too small or isolated or both to justify acquirement and administration by the state in the absence of more notably outstanding qualities.

4. Manifestly too costly in proportion to their value for state park purposes.

5. Distinctly less valuable as state parks than other projects which would serve similar purposes.

Sixteen projects for reasons closely analagous to those above mentioned, but not falling precisely under the wording there used.

(a) Five projects which, while not lying within the boundaries of incorporated municipalities are surrounded by or closely adjacent to such municipalities and are well within the limits of the metropolitan agglomerations of San Francisco or Los Angeles, occupying land of relatively high price and so situated as to be serviceable mainly for local daily use by those metropolitan populations, thus falling into a class of metropolitan urban parks logically indistinguishable from the case of parks within municipal boundaries normally excluded by law from the state park system.

(b) Eleven projects which if situated in some other part of the state would have considerable distinction, but which do not stand out sufficiently from their local surroundings in view of their probable cost, or which embody features more or less satisfactorily represented in other projects that are more advantageous, or which can clearly be deferred for some years without much danger of loss.

Fifty-one projects primarily because (1) now part of a national park, adequately protected and open to public enjoyment, or (2) included within the boundaries of a national park and legitimately the duty of the national government to acquire and administer as part of that park, or (3) part of a national forest wholly free from included private holdings and reasonably protected as to scenic and recreational values, or (4) within a national forest and presenting no condition, either as to included private holdings or otherwise, that would seem at present to offer any justification for creating a state park within the forest, or (5) now held and protected by some other public or quasi-public agency and clearly not in urgent need of action by the state.

In addition I would withdraw from immediate consideration: Eight projects for the fencing in and preservation of certain species of animals, which projects should be referred to the Fish and Game Commission before passing on them; also twelve projects and groups of projects closely associated with state highway rights of way and four projects within the proposed limits of the Kennett Reservoir,



Sea Caves, Santa Cruz Island, off Santa Barbara Coast

(See pages 40 and 57)

COLLINGE

all of which should be referred to the Department of Public Works before passing on them.

There remain about one hundred twenty-five projects for favorable discussion in this report. All would be worth including in a comprehensive state park system if possible, and with others much less urgent would make a well-balanced system. But it is perfectly obvious that they could not all be acquired by the state without spending several times the six million dollars of the present bond issue unless much more than half the market value of the properties is contributed from other sources.

It is also desirable for a time to hold certain amounts in reserve for possible use in connection with some of the projects referred for consideration by other divisions of the state government and for other border-line cases.

It will, therefore, be necessary before proceeding with acquirements under the bond issue to select still further among these listed projects. The principles which should control these selections are discussed on the last two pages of this report.

Sea Coast Projects

There are two sea coast projects that do not fall into groups with others.

Point Lobos, file number 5700, Monterey county, four miles south of Carmel. The most outstanding example on the Coast of California of picturesque rock and surf scenery in combination with unique vegetation; including typical Monterey Cypresses. The entire point between the highway and the sea, comprising over 400 acres, is highly desirable. The most essential part of the point is considerably smaller.

Santa Cruz Island, file number 6150, Santa Barbara County. The most notable of the islands off the coast of Southern California in respect to vegetation, scenery, sea-caves and running water, rising to 2400 feet elevation. Good fishing, boating, bathing. About 24 miles long, about 90 square miles. About 24 miles offshore from Santa Barbara.

Lower Southern Sea Coast Group

Southwest Boundary Park—Silver Strand, file number 7565, San Diego County. Beach and bay frontage. Five miles of barrier beach between Pacific Ocean and San Diego Bay, and five miles more of beach backed by extensive lowlands, marshes, lagoons, and some hills, extending to the Mexican border at the Southwest corner of the United States.

Estuary Beach Parks, file number 7530, San Diego County. A series of beaches, together with valleys at the mouths of which they lie, with inland water, meadows and enclosing hills, in part wooded. Several areas between San Juan Capistrano and San Diego with from one to five miles of beach each.



Inland Canyon, Laguna Beach Project, Orange County
(See pages 40 to 44 and 57)

In the same stretch of coast with these estuary beaches, there are some narrow strips of land between the state highway and the sea, some with and some without beaches, which ought to be acquired either as additions to the highway right of way or as state parks. (Note.—The southernmost of the "estuary beach projects," adjoining Torrey Pines and clearly desirable as a park in extension of Torrey Pines, is eliminated by law because within the city limits of San Diego, as is also the case with Mission Bay, where the state's ownership of tidelands should be used to assist San Diego in establishing a local park.)

Laguna Beach Park, file number 6800, Orange County. Sandy beaches and bluffs with large areas of adjoining hill land, two small lakes, a pleasant canyon, and the long northeast arm of Newport tidal inlet, vauable for small boating and water sports. 50,000 acres or less depending on amount of hill land secured. Northeast and southeast of Laguna Beach for several miles, excepting the town of Laguna Beach and other subdivided lands.

Upper Southern Sea Coast Group

Malibu Coast, (westerly part), file number 6640, Los Angeles County. A series of beaches, with bluffs and mesas, alternating with valley mouths, backed by the Santa Monica Mountains and traversed by the new state highway along the coast, extending eastward from the Ventura County line.

(Projects for state parks on the easterly part of the Malibu Coast are regarded as within the Metropolitan Suburban Zone of Los Angeles, as are others along the coast between that point and Newport.)

Point Mugu and Ventura County Beaches, file number 6450, Ventura County. Beaches, lagoons, small dunes and flat lowland abutting against bold hills at southeast side of Santa Clara delta and extending toward subdivided areas near Hueneme.

Rincon Beach, etc., file number 6275, Ventura County. Several beaches, of which Rincon is typical, with narrow strips of private land between state highway and ocean, beginning to be occupied by cabins.

Gaviota Pass, file number 6115, Santa Barbara County. Beach, valley mouth, picturesque rocks, canyon and live-oak valley rising to pass, on state highway. Historic interest. Adjoining Santa Barbara National Forest.

Pismo Beach, file number 6175, San Luis Obispo County. Some fifteen miles of excellent broad, sandy beach backed by dunes, with lowland and lagoons.

Morro Bay, file number 6225, San Luis Obispo County. Large shallow sandy bay with extensive state tidelands, enclosed from ocean by peninsula of high dunes. Picturesque pinnacle of Morro Rock arising from sea at entrance to bay, owned by the United States. Several miles of good beach north and south of rock. Much subdivision and some building along north beach and landward side of bay.

Middle Sea Coast Group

Cape San Martin Beach, file number 5517, Monterey County. Beach and coast scenery, redwoods, extent indeterminate. Another excellent beach a few miles north, at Pfeiffer Point, is held for public use in the Santa Barbara National Forest.

Moss Landing Beach Park, file number 5683, Santa Cruz and Monterey Counties. Ten mile stretch of pebbly and sandy beach with flat land behind, from point 2 miles south of Capitola to Pajaro River. Bathing and marine views. Several thousand acres available.

Santa Cruz County Beaches, file number 5820, Santa Cruz County. Various beaches along coast of Santa Cruz. Sandy and pebbly. Several miles.

Pescadero Beach, file number 3825, San Mateo County. Beach one mile long, fronting a land-locked lagoon and marshland. Abrupt, pebbly bluffs. Good fishing. About 100 acres, 2 miles from Pescadero.

Northern Sea Coast Group

Bodega Bay, Gallagher Ranch and Joy Woods, file number 3600, Sonoma County. Includes Bodega Bay, inner and outer shores, beaches, notable dunes, and strip of land between ocean and county coast road, reaching from Bodega Bay northward to the mouth of Russian River a distance of 12 to 16 miles. Also strip of land four miles inland from ocean along Salmon and Tannery Creeks to connect with Gallagher Ranch and Joy Redwoods at Bodega. Fishing, boating, bathing, camping, hiking. Historical site of Russian settlement. About 3,000 acres.

Point Reyes Peninsula Park, file number 3777, Marin County. Hilly, forested, mesa, canyon, beach and bluff lands fronting on Drake's Bay, Pacific Ocean and Tomales Bay. Scenically fine. High recreational potentialities. Embraces several subordinate projects.

Gualala River Park, file number 2155, Sonoma and Mendocino counties. Coast at mouth of Gualala River and lower part of north and south forks. Redwoods Scenically beautiful. Well suited to general recreation. 2,000 to 3,000 acres, including part of north and south forks and mouth of Gualala River.

Russian Gulch, file number 2305, Mendocino County. Partly redwoods, some cut over land, creek and beach lands. Botanic interest considerable. Views, excepting at

ocean front, not outstanding. Fishing and picnics. 1,600 acres. Ten miles south of Fort Bragg, extending from Pacific Ocean front about four miles inland.

Freshwater, Stone and Big Lagoons, file number 2115, Humboldt County. Notably beautiful lagoons, with their barrier beaches. Interesting woodland scenery on landward sides of lagoons. Haunt of wildfowl. Camping, picnics, fishing, boating and bathing, general recreation. Several park units of considerable extent to be selected along and near Redwood Highway, 30 to 45 miles north of Eureka.

Redwood Forest Projects

Northern Group

Completion of Humboldt State Redwood Park, file number 2150, Humboldt County. Redwood groves, mixed forest and undergrowth of outstanding beauty and associated stream and valley landscapes along and near South Fork of Eel River and tributaries, desirable to round out and complete as far as practicable the detached groves of the present state park by control and protection of the scenic beauty of the region along the Redwood Highway in which those units have been established, and by extending it northward especially in the notable Bull Creek and Dyerville Flat region.

Prairie Creek Park, file number 2200, Humboldt County. Redwood forest and creek lands and possibly coastal lands to round out the present Russ Grove and other state park areas along Prairie Creek. Notable redwoods and undergrowth. Several recreational potentialities. From junction of Prairie and Redwood Creeks northerly to Humboldt-Del Norte County line.

Del Norte Coast Park, file number 2250, Del Norte County. Notable redwood, mixed forest and coastal views. Undergrowth luxuriant. Botanical and geological interest. Hiking and picnics. Desirable for amplifying the limits of the present Graves Grove, and to preserve an unmarred approach to it from the north and south. About eight to fourteen miles south of Crescent City and extending from Redwood Highway to the Pacific Ocean.

Mill Creek-Smith River Park, file number 2300, Del Norte County. Notable stand of redwoods and heavy undergrowth. Excellent forest and river scenery. Camping, picnics, fishing. Botanically interesting. Desirable for preserving an unbroken forest picture through a region of outstanding worth. Extending from a point in Elk Valley, four miles northeast of Crescent City to the new bridge on the Smith River and including several miles of river frontage and redwoods along the river and on Mill Creek.

Van Duzen River Park, file number 2325, Humboldt County. Notable redwood groves. Interesting for exceptional views along the river. Camping, fishing, bathing and general recreation. 1200 to 1600 acres. Extending 10 miles easterly along the river from a point one mile east of Carlotta.

Montgomery Redwood Grove, file number 2190, Mendocino County. Notable redwoods; first growth, cut over in part. Interesting for recreation, especially picnics, camping and fishing. 800 acres. In Montgomery Gulch, about 16 miles northwest of Ukiah.

Joshua Hendy Grove, file number 2177, Mendocino County. 480 acres. Excellent recreational possibilities. Exceptional first growth redwoods. Along Navarro River 30 miles west of Ukiah, close to the McDonald to the Sea Highway.

Southern Group

Additions to California Redwood Park, file number 5510, Santa Cruz County. Timbered canyons, ridges and slopes north and west of Big Basin. Redwoods and mixed conifers, excellent stream and interesting small falls. Camping and hiking. 2 1-2 hours from San Francisco. 12,000 acres.

Felton Grove, file number 5600, Santa Cruz County. Impressive grove of fine redwoods, adjoining forested hills, wooded stream and open meadow. 375 acres. Six miles from Santa Cruz on San Lorenzo Canyon Road.

San Mateo Redwoods, file number 3810, San Mateo County. 612 acres of first and second growth redwoods, mixed forest, open grazing lands on headwaters of Harrington Creek, 4 miles north of La Honda and 3 miles west of Skyline Boulevard. Botanical and recreational interest. Topography rather steep.

Big Sur, file number 5725, Monterey County. Timbered canyon, including redwoods, sheltered from coastal fogs and winds. Big Sur River. Several springs and resort. Fine climatic conditions, camping, hiking and fishing. 1200 acres. 38 miles south of Monterey on Carmel-San Simeon Highway.

Hearst Tract, file number 5630, Monterey County. Timbered canyon and headwaters of Little Sur River. Redwood and mixed conifers. Hiking, camping and fishing. 1200 acres. 9 miles east of Carmel-San Simeon Highway, 20 miles south of Carmel.

Big Trees

Calaveras Grove, file number 4100, Calaveras County. North and south groves of Big Trees, privately owned within the Stanislaus National Forest. The former one of the most impressive and earliest known groups of Big Trees; the latter associated with notable sugar pines and mixed forest. Congressional grant for state park purposes of considerable area of less excellent intervening forest is conditional on state acquiring one or both groves. Beautiful mountain stream of Stanislaus river flows between the groves. Maximum area about 6000 acres. 23 miles northeast of Angels Camp.

Redwood Mountain, Redwood Canyon, file number 5250, Tulare County. One of the very best stands of Big Trees, with stream running through it. 4700 acres, more or less, privately owned timberland within Sequoia National Forest.

Tule River Sequoia Park, file number 5360, Tulare County. Reported to contain many good Big Trees. Investigation not completed. Near Tule River Indian reservation.

Other Projects Within National Forests

Here also there are two projects which cannot well be grouped with others; both of them important and urgent.

Kings Canyon, file number 5117, Fresno County. One of the most notable scenic canyons in the Sierras, into which the state is now building a road. The private land in the canyon should clearly be acquired for state park purposes and an agreement entered into with the United States Forest Service, which controls all the rest of the land in the canyon, for dealing with the administrative problems which will arise on the completion of the road.

San Jacinto Mountains, file number 7300, Riverside County. Virgin timber and rugged peaks. An outlying and isolated southern representative of conditions characteristic of the Sierras. View of surrounding country from summit and fine view of desert from Hidden Lake. In Cleveland National Forest. Alternate sections owned by Southern Pacific with some private holdings besides. Important that entire area



Calaveras Big Trees, Calaveras County

(See pages 44 to 49 and 61)

still in a wilderness condition, above the region now occupied by resorts, should be publicly controlled as a wilderness unit. East of Hemet, south of Banning.

There is a northern mountain wilderness project, the conditions of which are in some respects parallel with the San Jacinto project, but as to which my recommendation is different, namely:

Castle Crags Wilderness, file number 2566, Shasta County. A mountainous area extending many miles west and southwest from Dunsmuir, marked by picturesque crags with high mountain lakes in western part. Within Shasta National Forest. Private ownership extensive, alternate sections Southern Pacific; but exploitation not imminent and general acquisition of these included private holdings can reasonably be deferred for more urgent projects. Good approaches from Pacific Highway to National Forest through private land outside of forest are greatly needed, however, and their acquisition is somewhat urgent.

Lake Group

Lake Tahoe, file number 3100, Eldorado County. Lake-view forested areas bordering shores of Lake Tahoe, all within boundaries of Tahoe National Forest.

(a) Eldorado County: Thirteen hundred feet of lake shore, sandy beach and sparsely timbered land. County owned, adjoining El Tahoe property. 60 acres.

(b) Baldwin-Brigham: Lake frontage southern end of Lake Tahoe where Fallen Leaf Lake enters Lake Tahoe. Privately owned.

(c) Fish Hatchery: Two hundred feet lake shore and sparsely timbered area. Camping and lake view. Owned by state.

(d) Tahoe Realty Company: One thousand feet lake shore and timbered area. Between highway and lake. Lake views and camping. 80 acres. Privately owned.

(e) Bliss Memorial: Scenic Rubicon Point and craggy shores including small sandy beach. Timbered and of rough topography. 162 acres in trust for gift to state. Tahoe City and Emerald Bay.

(f) Tallant Lakes: Six miles above Rubicon Point. Fine high Sierra lakes and forest. Camping. 800 acres.

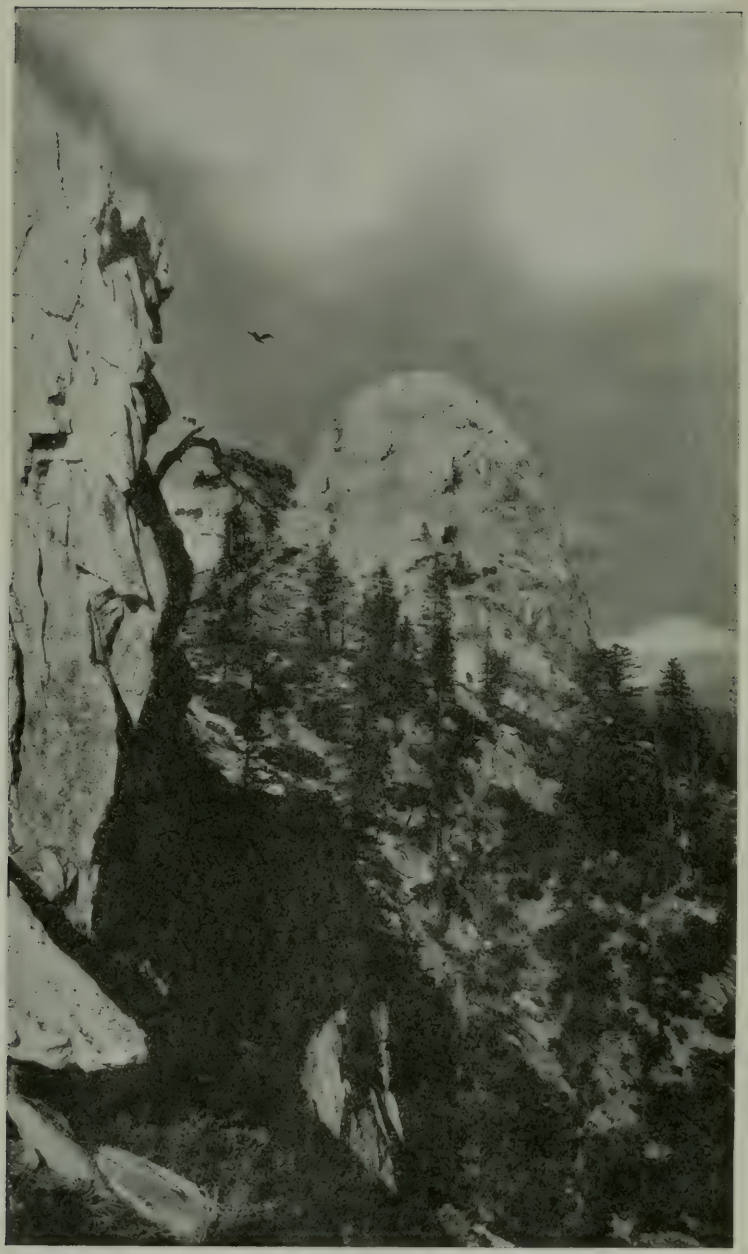
Donner Lake, file number 3155, Nevada County. Lake shore and timbered land east of lake near area of historic monument of Donner party. Variously proposed to include from 1500 to 12,000 acres. In Tahoe National Forest but largely in private ownership, especially on shores of lake. Two miles west of Truckee on Auburn-Reno Highway. Camping and boating.

Blue Lake, file number 2560, Lassen County. Beautiful mountain lake and timber; 6,000 feet elevation. Within Modoc National Forest, but privately owned. 435 acres. A key situation. Thirty miles south of Alturas. Fifteen miles east of Madeline.

Zaca Lake, file number 6475, Santa Barbara County. Beautiful high mountain lake surrounded by mixed forest. 320 acres private land. Surrounded by Santa Barbara National Forest lands. Ten miles off state highway between Los Olivos and Los Alamos.

Echo Lake, file number 3200, Eldorado County. High Sierra lake with timbered shores. Gateway to largely used Desolation Valley area set aside for recreation by Secretary of Agriculture in Eldorado National Forest. North end of lake one mile from summit of Placerville-Tahoe highway. 116 acres. Privately owned within Eldorado National Forest.

Gold Lake, file number 3250, Sierra County. High Sierra lake and timbered region for camping, boating and fishing. 681 acres. Privately owned within Plumas National Forest, in largely used lake basin area set apart for recreation by Secretary



Castle Crags, Shasta County

(See pages 48 and 63)

of Agriculture. Eleven miles north of Sierra City; seven miles by good road from Yuba Pass and seven miles south of Blairsden on Western Pacific Railroad.

It is convenient to group with the above a small mountain project not on a lake.

Grover's Hot Springs, file number 4200, Alpine County. High Sierra timbered slopes and canyon. Popular camping place and hot springs. 200 acres. Privately owned within Mono National Forest, three and one-half miles west of Markleeville.

Waterfall Group

Extension of Burney Falls State Park, file number 2505, Shasta County. Contiguous to one of the most beautiful falls in California, now a state park. Extension of 3000 acres includes frontage on Lake Britton and streams for camping and fishing. Within Lassen National Forest but mainly privately owned. Present park 335 acres. Ten miles north of Burney and reached from Redding-Alturas highway.

Feather Falls, file number 2571, Butte County. One of the most beautiful falls in the state. Attractive camping areas included within 3000 acres. In Plumas National Forest but 160 acres patented. Two miles north of Mooretown; twenty-two miles from Oroville.

Lake and River Projects

(Independent of National Forest areas)

Clear Lake Region, file number 3585, Lake County. Attractive, hilly, wooded and beach lands adjoining the western shore of Clear Lake, mostly in peninsula, known as Hotaling Estate. About 1260 acres, useful for general recreation. Excellent views. Also minor opportunities elsewhere on shores of Clear Lake.

Sacramento River, file number 3437, Sacramento, Solano and Sutter counties. Suggestion for conserving scenic and recreational values as by-product of other public activities relating to flood plain portion of Sacramento River and tributaries, as discussed above in this report. (*See page 25.*)

Mountains, Buttes, Etc.

(Independent of National Forest areas)

Mt. Diablo, file number 3775, Contra Costa County. 5000 to 6000 acres of open, brushy or partly forested lands in Pine Canyon and on the slopes of Mt. Diablo. To amplify and round out the small state park already preserved at the summit.

Mt. St. Helena, file number 3770, Napa and Sonoma counties. Mountain summit, forested, brush covered and volcanic lands on the slopes of Mt. St. Helena, 4500 acres. Views, fine. Botanical, geological and historic interest. Includes Robert Louis Stevenson Monument and Russian Monument.

Howell Mountain, file number 3700, Napa County. 800 acres on the east side of Howell Mountain, east of St. Helena. Yellow Pine, Fir, Madrone and brush lands and creek. Capable of connection along ridge to Mt. St. Helena project.

Pioneer Memorial Park, file number 3460 Butte County. Scattered timber, brush and pasture land in Marysville Butte region. Historic and scenic value. Picnics. 500 acres or more. Six miles west of Live Oak.

Fremont Peak, file number 5625, San Benito County. Bold peak 3100 foot elevation where American flag was first raised in California in 1846. Valley views and historic interior. 100 to 200 acres. Ten miles west of Hollister and 10 miles south of San Juan.

The Pinnacles, file number 5650, San Benito County. Impressive colorful rock masses and scattered pines, north of and adjoining present National Monument. 160 acres. Roads from Soledad and Hollister.

Projects of Historical and of Scientific Interest

Extensions

Fort Ross Addition, file number 3607, Sonoma County. 100 acres or more, to include the harbor, cove, ocean front and creek to round out and protect areas of historic interest now owned by state. On ocean front nine miles north of mouth of Russian River.

Marshall Monument Park Extension, file number 3407, Eldorado County. Site where gold was discovered in town of Coloma. Historic value. American River landscape and picnics. 20 acres or more in extension of existing small state park. Nine miles northwest of Placerville. Enlargement.

Pioneer Group

Columbia Town, file number 4120, Tuolumne County. Old mining town of great historic and picturesque interest. Four miles north of Sonora. This old town as it stands today is the most interesting, picturesque and historically valuable monument of the early mining days of California which has been found in the course of the survey. Its physical characteristics should be preserved in perpetuity mainly by suitable agreements entered into between the state and the property owners and in part by purchases, and also by the public's assistance in financing and supervising necessary repairs, restorations and care.

Shasta Town, file number 2900, Shasta County. Small old mining town. First Masonic lodge in state. Five miles west of Redding on Redding-Weaverville road.

Pioneer Memorial Park and Donner Lake Park, referred to under previous headings, belong fully as much in this historical class except that they contain no important physical remains of the historic events associated with them.

Mark Twain's Home, file 4230, Tuolumne County. Restored cabin one mile from Tuttletown on road to Jackass Hill. One acre and cabin owned by Tuolumne County. A few acres additional are desirable to preserve the pleasant foothill woodland setting and to provide for picnics, etc.

Spanish Group

Santa Barbara County Missions, file number 6280, Santa Barbara County. Certain of the abandoned old Spanish missions which will rapidly disappear if not protected from further decay.

Camulos Ranch, file number 6111, Ventura County. Old Spanish ranch house of historic interest. In Del Valle. 10 acres.

De La Guerra Ranch, file 6120, Santa Barbara County. Of historic interest. Near Santa Barbara.

Vallejo Home, file number 3975, Sonoma County. 300 acres, hillside, brush and rocky land in ranch form. Home of General Mariano Guadalupe Vallejo. Property partly within limits of City of Sonoma.

Not only in the cases listed in the two preceding groups but in several others, such as buildings of old Fort Tejon, in a pleasant setting along the Ridge Route, action by the state to protect their historic and picturesque interest, either by purchase or by securing protective easements while leaving the property in private hands, would be fully justified where the results can be accomplished at reasonable cost.

Archeological and Scientific Groups

As in the case of neglected remains of buildings of historic interest belonging to the Spanish and the pioneer periods, there are many more or less valuable and interesting remains of Indian culture and objects of other scientific interest, which in the absence

of any protection are seriously in danger of loss to the state through careless vandalism and irresponsible pilfering and relic-hunting. The more notable of these are here listed but others have been recorded and more will doubtless be reported later. The cost of purchasing or of securing protective easements from the landowners would be in most cases, trifling, and the cost of such measures as fencing, posting signs and systematic inspection would be well justified.

Painted Rocks, file number 6185, San Luis Obispo County. Historic Indian paintings. Near Carriso Plains, eastern San Luis Obispo County. 5 acres of grazing land.

Santa Barbara Pictograph, file number 6279, Santa Barbara County. Of archeologic interest. Difficult of access. 10 acres. In mountains north of Santa Barbara.

Fish Traps, file number 7140, Riverside County. At line of old seashore where Indians formed rock basins to hold fish as tide receded. Near Berdels corner, west of Mecca. Privately owned, but owner interested in making arrangements with state that will safeguard permanent preservation in the public interest.

Shell Mounds, in various localities, notably in Tulare County. Containing records of Indian culture which should be preserved intact unless and until excavated under competent archeological supervision for public museums. Now subject to irresponsible and unrecorded private digging.

Petrified Forest, file number 3778, Sonoma County. About 100 acres on Santa Rosa-Calistoga road, 5 1-2 miles west of Calistoga. Probably the best of the several petrified forest deposits in the state for scientific and popular interest. At present well protected by private owner and open to public inspection at a reasonable charge.



MOULIN

At the Petrified Forest, Sonoma County



DRURY

Red Rock Canyon, Kern County

(See pages 51 and 69)

Minor Projects of Woodland, of Topographic Interest

(Independent of national forest areas and of state highway projects)

Several small but intrinsically desirable projects, distributed in various parts of the state, and embracing typical woodlands of live oak and other kinds and very interesting rock and land forms, most of which there is prospect of preserving at relatively trifling cost to the state, have been favorably considered and will be covered by a separate memorandum to the commission; but I am not satisfied that we have found all the most favorable opportunities, and it seems best not to make the list public pending further field study and negotiations.

Desert Projects

Palm Canyon, file number 7250, Riverside County. The best known and most frequented of palm canyons, including the original Washington Palms, near Palm Springs. Partly Indian lands and partly private lands. Difficulties which in the past have prevented a proposed transfer of these Indian lands to National Monument status may interfere with their acquirement for state park purposes; but it is urgently important, either by that means or by some other arrangement acceptable to the Indians and the government, to provide for the public policing and care of the canyon, now subject to serious danger from vandalism, from fires and from general carelessness, and also to bring the private holdings under public control.

Painted Canyon, file number 7275, Riverside County. Rugged walls of colored rock bordering desert, with interesting desert vegetation. Near Mecca. Alternate sections Southern Pacific and public domain.

Red Rock Canyon Region, file number 5200, Kern County. One or more areas of desert mainly unpatented public domain several square miles in extent including notable Joshua trees and other typical desert vegetation. Special features within this region are Red Rock Canyon, showing remarkable erosion forms and color (but now largely in private ownership), petrified forest, and Walker's Pass.

Borego Palm Canyon Region, file number 7575, San Diego County. An area of many square miles near the northeast corner of San Diego County, including palm canyons and the desert mountain escarpments descending toward Borego Valley, and including also the more interesting desert portions of the San Felipe Valley.

Santa Rosa Mountains and Salton Sea Region, file number 7325, Riverside, Imperial and San Diego counties. Desert slopes and canyons of Santa Rosa Mountains, extending down to limits of cultivable land along Imperial Valley Highway, including much of the old sea shore markings near base of mountains, and including also one broad stretch of desert plain reaching to Salton Sea. Associated with and preferably connected to the Borego Palm Canyon region.

Edom Palm Canyon Region, file number 7115, Riverside and San Bernardino counties. A palm canyon near Edom and Mecca, together with many square miles of desert plateau to the east, mainly in the public domain, extending northerly to Twenty-nine Palms. Varied in character from small valley where Edom palms are located to high plateaus with Joshua trees and a large variety of desert vegetation with interesting rock forms.

Lost Horse Valley, file number 7200, San Bernardino County. Upland desert with surrounding mountains west of the northern part of the preceding.

Morongo Pass District (Devil's Garden), file number 7225, Riverside County. An area of special interest for its varieties of cactus and other desert vegetation. Northeast of Whitewater adjacent to Imperial Valley Highway on the approach to the two preceding.

Victorville Joshua Trees, file number 7450, San Bernardino County. Large groves of Joshua trees and other desert growth near state highway south of Victorville.

Principles Governing Acquisition of Park Areas

It is almost impossible to state succinctly and without danger of misapprehension the principles which should control the choice, and order of precedence for acquisition under the authorized bond issue, of the projects above set forth, because the weight to be given to different considerations varies widely in different cases.

The principle easiest to state and of most general applicability is that every dollar of the bond issue money should be used to secure the largest possible values for the state. This means, of course, that as between two or more projects of which only one can now be carried through, the cost of the land to the state, in relation to its value for park purposes, must be a controlling consideration. That cost will be the price (not in excess of its market value for other purposes) at which the land can be obtained, by agreement or by condemnation, less the contributions (not less than half of the price to be paid) which are offered from other sources. A project for which the lands are offered at a low price, in relation to the park values which the project offers, or for which contributions in excess of half the price are offered from sources other than the state must have the preference.

In the general survey of the entire field an attempt has been made to keep an eye on probable costs, and balance them against park values, but in many cases the figures of probable cost obtained are not at all dependable. It will, therefore, be necessary in many cases, in order to assure getting the greatest possible values for the state's expenditure, to carry negotiations with landowners and prospective contributors through to quite definite figures on several alternative projects before taking title to one of them, often involving surveys and preliminary landscape studies for the manner of using and administering a prospective park in order to determine the most expedient boundaries, and also appraisals of market value. These negotiations will take time and money; some of them will lead to no definite result, except the extremely important negative one of avoiding purchases that seem desirable at first blush but would later prove injudicious. There is no dodging the fact that twelve million dollars of trust funds cannot be efficiently spent without considerable precautionary overhead expense.

Next, the selections must be such as will provide a reasonable geographic distribution and a reasonable well-balanced variety of kinds of parks; but some departure from an ideal balance of the different kinds and locations of parks desirable in a complete system may well be countenanced in the expenditure of the funds now available, for the sake of giving a measure of preference to the more urgent "now

or-never" types of projects, on the theory that other types, which are perhaps equally desirable intrinsically but the opportunity for acquiring which will remain open for some years, may be added later.

The grouping of the projects in the above list was dictated partly with regard for the above considerations. It would have been desirable to arrange all of the worthy projects in such groupings that I could say a well-balanced system would result from acquiring those projects in each group which prove to be most advantageously obtainable, in as large a proportion within each group as the limit on total expenditures permits, without omitting representation of any one of the groups. I can go so far as to say that I believe substantial acquirements should be made in each one of the geographical groups into which the sea coast projects and redwood forest projects are divided, the former involving a large preponderance of heavy expenditures in Southern California and the latter a large preponderance of heavy expenditures in Northern California; that substantial acquirements should be made respectively in the Big Tree group, in the Desert group, in the Lake group, in the Waterfall group, and in the Lake and River projects; and that as well distributed and extensive acquirements as possible should be made among the more miscellaneous projects listed under the other heads. The projects under the more miscellaneous headings do not lend themselves readily to formal groupings, either geographic or functional, such that a representative selection of the most feasible projects in each group would automatically result in a well-balanced selection. There will inevitably be some elimination of projects which prove not to have sufficient popular appeal to make possible the raising of contributions for matching the state's money. And for the rest, while I have some opinions as to relative urgency and relative importance in a well-balanced system, these opinions must be weighed and balanced in each case against considerations of cost as determined by practical negotiations with money in hand and power to decide and act. Final responsibility must rest upon the commission, acting judicially upon information and advice presented by its executive officer and other responsible agents, and seeking in all promising cases to balance cost against the qualities of intrinsic excellence, of importance as contributing to the well-balanced variety of the ultimate park system, of urgency or danger of total loss through delay, and of reasonably equitable geographic distribution.



Mt. Shasta

61895 4-29 15050

VETERANS' HOME OF CALIFORNIA

ANNUAL REPORT

OF

Board of Directors and Officers

FISCAL YEAR ENDED JUNE 30, 1927

LOCATION OF HOME:
VETERANS' HOME POST OFFICE, NAPA COUNTY, CALIFORNIA
RAILROAD STATION, YOUNTVILLE

55889

BOARD OF DIRECTORS AND OFFICERS, 1926–1927.

W. D. WAGNER---Merced
President and ex officio member of all committees.

F. F. ATKINSON, Vice President---Sacramento

S. W. BACKUS---San Francisco

B. A. FORSTERER---Oakland

E. L. HAWK---Sacramento

E. B. HINMAN---Redwood City

GEORGE A. MARSHALL---San Francisco

OFFICIAL AND MEDICAL STAFF RESIDENT AT VETERANS' HOME, 1926–1927.

COLONEL NELSON M. HOLDERMAN---Commandant

LIEUTENANT COLONEL C. DE COLMESNIL---Secretary-Treasurer

MAJOR W. O. MOORE---Surgeon

MAJOR J. P. EDMUNDS---Quartermaster

CAPTAIN S. M. MONTGOMERY---Adjutant

CAPTAIN H. J. ARNOLD---Assistant Surgeon
July 1, 1926, to December 15, 1926.

CAPTAIN E. D. COOK---Assistant Surgeon
January 1, 1927, to June 30, 1927.

CAPTAIN E. C. BORMAN---Engineer

TABLE OF CONTENTS.

	Page
DIRECTORS AND OFFICIAL STAFF	2
LETTER OF TRANSMITTAL	5
REPORT OF COMMANDANT	7
REPORT OF ADJUTANT	10
REPORT OF SECRETARY-TREASURER	12
REPORT OF SURGEON	15
REPORT OF QUARTERMASTER-COMMISSARY	16
REPORT OF ENGINEER	20

LETTER OF TRANSMITTAL.

To Honorable C. C. Young,
Governor of California.

Sir: I have the honor to submit to you herewith report of the Board of Directors of the Veterans' Home of California, together with reports of the officers of the Home, namely the Commandant, Secretary-Treasurer, Surgeon, Quartermaster-Commissary, Engineer and Adjutant, giving the details of the several departments for the fiscal year ended June 30, 1927.

Mr. W. D. Wagner served, with honor, as president of the Board of Directors during the last biennium and, in severing his connection with the Board of Directors of the Home, has carried with him the respect and good will of the directors, officers and members of the Home. Mr. Earl E. Jensen, State Director of Institutions, has been appointed to the vacancy.

During the past year there have been no changes in the personnel of the officers of the Home with the exception of the Assistant Surgeon. Dr. E. D. Cook was appointed Assistant Surgeon, January 9, 1927, vice Dr. Arnold, resigned.

It is the ambition of the Board of Directors to conduct the Home in as bountiful a manner as possible and at the same time to practice economy without impairing efficiency. Owing to the condition of the buildings, many minor repairs have been necessary and we are looking forward with a great deal of enthusiasm to the time when the new barracks will be available.

The new Post Exchange building is well under way and we expect to occupy it by the first of the year. This building is being erected with funds set aside during the past fiscal year.

During the past year the Board of Directors has worked in a spirit of fraternity and harmony. The officers have cooperated with the directors and with each other in every way and the feeling of unanimity existing between the directors and the officers of the Home is extremely satisfactory.

The legislature has appropriated funds for a new barracks building, work on which will be commenced the first of the year. The appropriation for support will meet the needs of the Home unless the membership continues to increase at the same rate that it is now growing.

Our members take a lively interest in the various activities of the Home and they have a bowling alley, billiard and pool tables, card tables, and a very capacious and well-equipped library. We also have moving picture shows three times each week which are financed from our Post fund. These are well attended by the members and civilians at the Home. A nominal charge is made for members who are pensioners and nonpensioners are admitted without charge.

Our main and hospital dining rooms are well conducted, the food furnished being of good quality and variety. There is little or no complaint from the membership. On holidays such as Fourth of July, Thanksgiving, Christmas, New Year's, Armistice Day, etc., a special and more elaborate dinner is served which seems to be much appreciated. Entertainments are frequently given and afford much pleasure to the veterans.

Every effort is being made to bring comfort and happiness to these veterans who have given their best to their country and who are now incapacitated and unable longer to care for themselves.

Very respectfully,

B. A. FORSTERER,
President, Board of Directors.

REPORT OF THE COMMANDANT.

HEADQUARTERS, VETERANS' HOME,
November 1, 1927.

Subject: Annual report for the seventy-eighth fiscal year.

To: The President and members of the Board of Directors of the Veterans' Home of California.

1. The annual report of the Commandant, together with the reports of the Secretary-Treasurer, Surgeon, Quartermaster, and Engineer, for the seventy-eighth fiscal year, ending June 30, 1927, is respectfully submitted. The staff officers in charge of departments will render reports in detail covering the various activities pertaining to their respective departments. The Commandant's report will cover in a general way the conduct and needs of the Home.

2. The population of the Home is constantly increasing, owing to the large number of Spanish and World War Veterans who are now seeking admission, the average membership being approximately 1000 men.

3. The need of new barracks buildings, as well as a new modern hospital, has been acutely felt for the past several years, owing to the constant fire hazard, a menace which is ever evident in the old wooden structures which were constructed during the early eighties. Sanitation of the quarters is very difficult, it being impossible to fully eliminate or keep the old wooden buildings free from bed bugs, as they inhabit the walls and floors of the buildings, breeding and requiring constant warfare.

4. Construction on the new Post Exchange, which building will also house the post office and barber shop, has been started and is progressing very satisfactorily. As soon as this building shall have been completed, the old Post Exchange and an old barracks will be removed in order to insure clear ground upon which location the first authorized barracks, of the proposed new building program, will be erected. Many fine expressions of extreme satisfaction are being voiced by the veterans of all wars and organizations, in that the present state administration met with instant response the obvious and extreme need of a building program for the Veterans' Home.

5. The Home has been exceptionally fortunate in that during the past year many organizations and individuals have taken a special interest in the welfare and entertainment of the members of the Home by providing excellent and frequent entertainments. Organizations other than veterans' organizations, who have contributed to this work, are the Boy Scouts of America, Masonic Organizations, the San Francisco Civic Association and the Band from the Salvation Army School of San Francisco. All veterans organizations have assisted. The public schools and religious denominations in the Napa Valley have also

assisted in this work. The social hall, bowling alley, and motion picture theatre, have rendered exceptional opportunities for entertainment and are well attended and highly appreciated by the membership. The Home possesses one of the finest small libraries in the state, and which is being constantly improved under the able supervision of an efficient and experienced librarian. The membership has access to a government post office maintained on the reservation.

6. The Veterans' Home of California, being so far removed from centers of entertainment, is extremely fortunate in having the "Home band," which is small, including fourteen pieces only, but which is by far the main and most important attraction of entertainment among the membership as six concerts a week are rendered which are most enthusiastically enjoyed by all members of the Home, including those sick in the Hospital. Many members are unable to attend the entertainments for various reasons, but are always able to enjoy the concerts rendered by the "Home band."

7. The need of a Chaplain, as maintained in all other Homes, is again stressed, to conduct religious services, funeral services, welfare work among the membership, and to assist the Commandant in providing adequate and appropriate entertainment. At present, the Home is depending upon outside ministers which is very inconvenient and unsatisfactory. Quarters or adequate compensation is not available during the seventy-eighth and seventy-ninth fiscal years for this important position, although the staff position of chaplain has been created.

8. The Hospital is a very important function of a Soldiers' Home as men domiciled in the barracks who become sick are cared for and treated there, also men in barracks whose ailments are not of a serious nature, rendering them Hospital patients, report to the Hospital at "sick call" each morning on account of various minor physical disorders. Of the membership, there are approximately 175 men sick in the Hospital at all times and owing to the gradual increase in membership of the Home, the Hospital will become inadequate as its capacity is 200 beds. Owing to the unsubstantial construction and obsolete equipment of the Hospital, a new one of modern fireproof, concrete construction, with modern equipment, is urgently needed.

9. The growing need of a dental surgeon is also stressed as the contract dental surgeon, who reports twice a week, is unable to treat the many members who are very much in need of dental treatment. These men, many of whom are unable to depart from the Home for treatment, owing to physical infirmities and financial difficulties, remain here in a painful condition which further impairs their health. Those who are able to leave for other Homes or Hospitals where dental treatment is given are often delayed as a result of a well filled waiting list for dental treatment at those institutions and which delays always result in serious complications for lack of proper treatment which in many cases would have been too long delayed. These cases are also always of a very painful nature.

10. The conduct of the ranch, involving the raising of dairy products, poultry, fruits, vegetables and forage, has been very satisfactory. It is recommended that as the membership grows, the Home increase its production for food commodities such as poultry, pork, dairy products, vegetables, fruit and forage which can be produced with less

cost than can the same be raised, purchased and transported otherwise. Also the Home has the advantage in that it consumes its products. Excess products could be exchanged with other institutions as planned by the director of that department of the state administration. With the state's contemplated future water development project in Rector Canyon, which will, when completed, adequately supply a good irrigation system for the various state institutions in the Napa Valley, the purchase of additional acreage, which is selling very reasonably, is deserving of much consideration, for with an efficient irrigation system, any state institution can greatly increase its production and to a much greater extent contribute to its own support and maintenance.

11. Owing to the deteriorated condition of the buildings, it has been necessary to constantly accomplish a great deal of minor repair work which has been carried on in a highly satisfactory manner. With the proposed building program in view, which has been approved by the state administration, and construction on which has been started, the future repairs effected will be confined to a minimum and only such repair work accomplished as will insure safety and health of the membership.

12. In spite of the continued activities of those engaged in the illegal sale of liquor in the vicinity of the reservation, only a very small percentage of the membership are in any way disorderly or bring discredit upon the Home.

13. We deeply appreciate and report with pleasure and satisfaction the fine way in which each and every department of the state administration, with whom we come in contact, has rendered us their assistance, cooperation and courtesy. The Commandant desires to express his deep appreciation to the honorable Board of Directors of the Veterans' Home of California for their fine support and most valuable advice in the conduct of the Home. The staff officers, members, and employees of the Home are deserving of a great deal of credit, consideration and commendation, to whom the Commandant desires to express his gratitude for their loyal support, efficiency, and cooperation.

Respectfully submitted.

NELSON M. HOLDERMAN,
Colonel, Commandant.

REPORT OF ADJUTANT.

VETERANS' HOME, CALIF., July 1, 1927.

To the Commandant,
Veterans' Home of California.

I herewith submit statement showing statistics of membership of the Veterans' Home of California, for the fiscal year ended June 30, 1927.

STATISTICS.

Membership of the Home, June 30, 1926		998
New admissions during the year—		
Survivors of the Civil War	28	
Survivors of the Indian War	13	
Survivors of the Spanish-American War	273	
Survivors of the World War	97	
Survivors of the Foreign Service	14	
Survivors of Other Service	3	
Total admissions	428	
By readmission	239	
Total gain	667	
Losses during the year—		
By discharge, own request	450	
By dropped, absent without leave	34	
By dropped, not renewing furlough	28	
By death (members): In hospital 76, on leave 19	95	
By death, temporary at Post: In hospital 3		
Total loss	607	
Net gain		60
Membership of the Home, June 30, 1927		1058
Segregation as to wars—		
Civil War	191	
Indian Wars	62	
Spanish-American War	697	
World War	84	
Foreign Service	21	
Other Service	3	
Total	1058	
Average present during the year	622.5	
Average present and absent during the year	989.3	
Average absent with leave during the year	355.5	
Average absent without leave during the year	11.3	
Average sick in hospital (members) during the year	133.9	
Average age of members admitted	53.3 years	
Average age of Civil War veterans	84.1 years	
Average age of Indian War veterans	74.9 years	
Average age of Spanish-American War veterans	57.3 years	
Average age of World War veterans	39.3 years	
Average age of Foreign Service veterans	57.3 years	
Average age of Other Service veterans	65.8 years	
Average age of all living members	61.8 years	
Average age of all members dying during the year	85.9 years	
Total admissions to June 30, 1927, inclusive	9500	
Highest number present during the year	703	
Highest number present and absent during the year	1064	
Average temporary at Post during the year	9	

Average Number Sick, With Leave, Without Leave, Present, Present and Absent, Whole Number Cared For, Gain and Loss, at Veterans' Home of California from June 30, 1890, to June 30, 1927.

During the year ending June 30	Average sick	Absent with leave	Absent without leave	Average present	Average present and absent	Whole number cared for	Gain			Loss					
							By admission	By readmission	Total	By discharge	By summary discharge	By dishonorable discharge	By dropped from roll	By death	Total
1890	25	32	2	20	236	304	136	9	145	42		14	23	17	96
1891	31	49	3	233	279	361	192	17	209	59		5	25	23	112
1892	122	75	7	334	416	542	308	56	364	116		20	68	44	248
1893	163	104	9	411	524	591	228	83	311	123		16	68	32	239
1894	44	48	11	416	475	562	291	114	405	318		30	62	42	492
1895	43	34	6	442	482	516	263	203	466	277		34	51	35	397
1896	48	47	8	553	588	588	375	224	499	304		36	28	51	115
1897	50	40	11	600	651	651	257	198	455	229	25	11	68	42	375
1898	74	51	11	624	686	686	197	189	386	247	17	5	60	30	397
1899	103	48	13	674	735	735	206	246	452	168	17	2	105	51	373
1900	115	66	17	689	772	772	186	218	404	218	19	3	133	68	441
1901	128	70	15	703	788	788	189	225	414	153	10	4	120	74	361
1902	128	71	14	735	820	820	186	199	385	214	43	4	88	60	409
1903	116	104	12	709	825	825	193	201	394	124	59	2	45	76	306
1904	124	141	20	726	887	887	197	175	372	116	37		60	75	327
1905	127	140	25	730	895	895	215	166	381	130	65	1	97	72	365
1906	143	115	11	764	895	895	180	200	380	265	76	1	82	70	494
1907	135	86	6	721	813	813	131	192	323	15	20	2	31	88	326
1908	139	85	10	761	856	856	223	214	437	120	56	3	78	94	345
1909	160	120	10	834	971	971	268	181	449	119	31	6	68	120	334
1910	159	179	13	855	1047	1049	273	164	437	131	20	2	105	86	344
1911	178	228	16	925	1169	1180	324	154	478	275	6	5	69	133	440
1912	208	159	15	982	1156	1164	292	209	501	310	3	1	93	107	514
1913	208	130	10	944	1084	1094	259	278	537	339	13	2	150	120	624
1914	195	117	11	912	1041	1054	294	299	593	321	3	4	102	139	569
1915	214	84	7	972	1063	1068	340	304	644	365	2	3	132	136	638
1916	211	83	8	936	1020	1031	228	247	475	319			101	183	553
1917	208	88	6	878	974	980	244	231	475	333			73	134	540
1918	204	82	7	777	866	871	218	222	440	421			78	110	610
1919	134	73	6	662	701	710	185	277	462	348			64	141	553
1920	117	76	4	598	678	687	152	290	442	264			53	94	411
1921	136	126	3	636	765	790	240	231	471	217			41	96	354
1922	133	106	6	617	819	834	238	182	420	260			41	108	409
1923	135	250	3.5	552	806	821	195	168	363	246			43	89	378
1924	140	282	3.9	567	853	866	243	134	377	171			38	79	288
1925	136	310	4.2	595	909	918	241	132	376	204			46	103	353
1926	129	330	6	598	935	942	274	149	423	225			36	77	338
1927	134	355	11	623	989	998	428	239	667	450			62	95	607

Nativity.

Native born	6,286
Foreign born	3,214

Nativity of Foreign Born.

Australia	4	Malta	1
Austria	29	Mexico	1
Azores	1	New Brunswick	2
Belgium	3	Newfoundland	1
Bohemia	2	Norway	46
Canada	203	Nova Scotia	18
Ceylon	1	Poland	16
Denmark	78	Porto Rico	1
England	307	Portugal	1
Finland	4	Prussia	27
France	73	Russia	10
Germany	694	Scotland	109
Hawaii	1	South Africa	1
Holland	11	Spain	1
Hungary	1	Sweden	117
India	1	Switzerland	58
Ireland	1,347	Tahiti	1
Italy	8	Turkey	1
Jamaica	1	Wales	14
Luxemburg	1	Scattering	18

Total number admitted 9500, and readmitted 7607, making a total of 17,107 since the organization of the Home.

Respectfully submitted.

S. M. MONTGOMERY,
Captain-Adjutant.

REPORT OF SECRETARY-TREASURER.

VETERANS' HOME, August 18, 1927.

To the President and Board of Directors,
Veterans' Home of California.
(Through Colonel Nelson M. Holderman, Commandant.)

GENTLEMEN: I have the honor to submit herewith statement of receipts and disbursements, Veterans' Home of California for the seventy-eighth fiscal year, ended June 30, 1927, together with financial statements for the same period.

Trial balance, control ledger Schedule 1
Statement of income Schedule 2
Statement of expenditures, state Schedule 3
Statement of expenditures, post fund Schedule 4
Statement of cash receipts and disbursements Schedule 5

Respectfully submitted.

C. DE COLMESNIL.
Secretary-Treasurer.

SCHEDULE 1.

Trial Balance—Control Ledger Accounts as of June 30, 1927.

	Debit	*Credit*
Proprietary:		
Support and subsistence	$133 340 04	
Care and welfare	49,910 99	
Maintenance and operation of plant	59,614 28	
Farming	33,617 47	
General	26,637 37	
Additions and betterments	17,083 46	
Stores	14,298 76	
Stores pending		$34 99
Support fund, seventy-eighth fiscal year	21,289 93	
U. S. aid receivable	18,780 00	
Claims payable		2,199 19
Warrants receivable	2,199 19	
Departmental income		2,474 28
Accounts receivable	50 10	
Income current, fiscal year		258,229 00
Excess income, prior fiscal year		114 444 95
Revolving fund	1,000 00	
Properties	688,392 34	
Accountability for property		688,392 34
Liability for canceled checks		439 18
Totals	$1,066,213 93	$1,066,213 93
Post Fund:		
Advances to veterans	$63 00	
Support and subsistence	2,640 39	
Care and welfare	16,875 31	
General	5,484 18	
Post store inventory	1,950 47	
Claims payable		$3,179 49
Bank, commercial	1,903 86	
Departmental income		448 56
Interest earned		415 01
Interest from special deposit account		736 16
Interest from posthumous account		1,406 25
Post store sales		23,718 24
Moving picture income		5,537 05
Purchases, Post store	16,905 98	
Post revolving fund	1,150 00	
Post fund properties	29,672 32	

Post fund savings account	$7,167 93	
Liability for canceled checks		$40 79
Income from posthumous account		4,867 56
Capital account		43,464 33
Totals	$83,813 44	$83,813 44
Special Deposit Account:		
Bank, commercial	$3,266 29	
Savings account	18,405 08	
Revolving fund	3,000 00	
Deposits		$24,671 37
	$24,671 37	$24,671 37

SCHEDULE 2.

Statement of Income for Period July 1, 1926, to June 30, 1927, Seventy-eighth Fiscal Year.

	Income	*Total*
Appropriated—		
Salaries appropriations, 77th fiscal year	$141,526 65	
Support appropriations, 77th fiscal year	187,171 81	
		$328,698 46
United States aid—		
For quarter ended June 30, 1926	$17,490 00	
For quarter ended September 30, 1926	16,950 00	
For quarter ended December 30, 1926	18,686 00	
For quarter ended March 31, 1927	20 280 00	
		$73,406 00
Departmental—		
Clothing refunded	$222 07	
Empty bottles and drums returned	27 00	
Meals furnished at guest house	19 50	
Return on lavatory at electric depot	125 00	
Refundments—freight	1 07	
Radiator valves	2 94	
Furniture	129 71	
Barley	5 03	
Allowance on furniture damaged	95 00	
Allowance on Troy extractor	275 00	
Sales—Sacks, iron, rags, wood, metal, etc.	530 86	
Hides and skins	273 75	
Hogs and pigs	292 44	
Calves	207 50	
Milk	71 79	
Old cabins	160 00	
Old ice chests	8 00	
Old horse	5 00	
	$2,451 66	
Returned to state on pay rolls allowed	981 73	
		$3,433 39
Post Fund—		
Post exchange	$20,091 68	
News stand	3,626 57	
Moving picture shows	5,537 05	
Transportation	100 00	
Old papers, etc.	56 70	
Refundments	12 00	
Interest earned	2,557 42	
Library book replaced	2 15	
Transferred from posthumous account	4,867 56	
Glee club	51 75	
Sacramento veteran	17 96	
Allowed on old check writer	8 00	
Gift from Arthur Fleming	300 00	
		$37,228 84

SCHEDULE 3.

Statement of Expenditures for Period July 1, 1926, to June 30, 1927, Seventy-eighth Fiscal Year.

	Material and Supplies	Salaries and Wages	Service and Expense	Property and Equipment	Total
Support and subsistence:					
Feeding	$55,281 47	$32,512 83	$37 00	$2,677 20	$90,508 50
Clothing	25,968 74	822 25	718 37		27,509 36
Housekeeping	1,451 07	2,455 43	117 79	6,283 00	10,307 29
Laundry	1,274 21	3,677 44	1 50	61 74	5,014 89
Totals	$83,975 49	$39,467 95	$874 66	$9,021 94	$133,340 04
Care and welfare:					
Attendance		$6,848 90			$6,848 90
Medical care	$1,636 69	31,025 04			32,661 73
Personal care	339 48	305 89			645 37
Education and religion		71 98			71 98
Amusement and recreation	1 65	7,243 92			7,245 57
Burials	401 11	2,036 33			2,437 44
Totals	$2,378 93	$47,532 06			$49,910 99
Maintenance and operation of plant:					
Maintenance of buildings	$2,453 70	$8,900 09	$30 10	$709 50	$12,093 39
Maintenance of grounds	790 15	8,451 04	15 47	186 26	9,442 92
Light, heat and power	24,237 91	8,568 27	4,844 03	427 76	38,077 97
Totals	$27,481 76	$25,919 40	$4,889 60	$1,323 52	$59,614 28
Farming:					
Dairy	$4,114 84	$2,198 62	$7 00	$10 50	$6,330 96
Farm and orchard	487 14	6,050 72	152 35	355 07	7,045 28
Hog ranch	6,064 17	960 00		11 20	7,035 37
Poultry ranch	5,147 62	1,815 90		583 50	7,547 02
Vegetable garden	28 40	1,772 77			1,801 17
Stable and tractor	638 09	2,637 51	574 57	7 50	3,857 67
Totals	$16,480 26	$15,435 52	$733 92	$967 77	$33,617 47
General:					
Board of Directors			$336 27		$336 27
Superintendent					
General offices	$1,147 21	$12,522 53	53 87	$688 91	11,412 52
Postage			453 87		453 87
Telephone and telegraph		1,122 73	871 89		1,994 62
Automobile	910 50	2,835 62	160 55	337 59	4,244 26
Freight, cartage and express			4,532 03		1,532 03
Stores, adjustments, Dr.	—1 85				—1 85
Miscellaneous			186 21	223 48	409 69
Surety bond premiums			255 96		255 96
Totals	$2,055 86	$16,480 88	$6,850 65	$1,249 98	$26,637 37
Total general expenditures	$132,372 30	$144,835 81	$13,348 83	$12,563 21	$303,120 15
Additions and betterments:					
Structures	$433 88	$1,979 50		$87 37	$2,500 75
Non-structural improvements		159 50			159 50
Roads		438 45	$13,984 76		14,423 21
Totals	$433 88	$2,577 45	$13,984 76	$87 37	$17,083 46
Total expenditures	$132,806 18	$147,413 26	$27,333 59	$12,650 58	$320,203 61

SCHEDULE 4.

Statement of Expenditures, Post Fund, for the Period July 1, 1926, to June 30, 1927, Seventy-eighth Fiscal Year.

	Material and Supplies	Salaries and Wages	Service and Expense	Property and Equipment	Total
Support and subsistence:					
Feeding	$2,640 39				$2,640 39
Care and welfare:					
Attendance		$678 21			$678 21
Medical care	$141 11		$550 50		691 61
Chapel		616 00	187 50	$27 98	831 48
Library	249 35	1,692 15	1,270 38	3,205 22	6,417 10
Entertainment and theatre	845 26		267 20	164 67	1,277 13
Picture shows	29 78	1,993 47	4,551 48	82 25	6,656 98
Billiards and bowling	96 40		21 60		118 00
Band	12 80				12 80
Burials	72 00		120 00		192 00
Totals	$1,446 70	$4,979 83	$6,968 66	$3,480 12	$16,875 31
General:					
Freight, cartage and express			$178 52		$178 52
Freight on motion pictures			416 94		416 94
Post exchange	$39 65	$2,574 34		$2 85	2,616 84
Miscellaneous			1,308 35	121 63	1,429 98
Surety bond premiums			841 90		841 90
Totals	$39 65	$2,574 34	$2,745 71	$124 48	$5,484 18
Totals, post fund expenditures	$4,126 74	$7,554 17	$9,714 37	$3,604 60	$24,999 88

HOSPITAL REPORT.

HOSPITAL, VETERANS' HOME,
July 17, 1927.

Subject: Annual Report of Hospital, for the fiscal year Ended June 30, 1927.

To: Colonel Nelson M. Holderman, Commandant, Veterans' Home, California.

Statistical Report.

Patients in hospital, July 1, 1926	144
Patients treated in hospital, fiscal year 1927	573
Members admitted to hospital	360
Members discharged from hospital	340
Members treated at sick call	10,219
Members died at hospital—76 members, 3 temporary at Post	79

Operations.

Amputation of hand	1
Extraction of senile cataract	1
Needling of capsule	2
Iridectomy for glaucoma	1
Lachrymal stricture	3
Removal of foreign bodies from cornea	20
Minor surgical operations	40
Radiographs made	50

With the promise of a new Hospital shortly, we look forward to better results.

WILLIAM O. MOORE,
Surgeon.

QUARTERMASTER-COMMISSARY REPORT.

MR. B. A. FORSTERER,
President, Board of Directors.
(Through Col. Nelson M. Holderman, Commandant.)

SIR: Herewith I have the honor to submit report of activities in the quartermaster-commissary department for the fiscal year ended June 30, 1927.

This department embraces the quartermaster and commissary, store rooms, main kitchen, bakery, farm, chicken and hog ranches, dairy, transportation, laundry, clothing, butcher shop, vegetable garden, orchard, mattress shop, post exchange and theater.

SUPPLIES.

Supplies furnished by the contractors to this institution have generally conformed closely to the state specifications, with a few exceptions where attempts were made to send inferior goods which were at once rejected and returned at the contractor's expense. Our supplies are purchased by the State Purchasing Department at Sacramento, and after being received at the institution, samples are forwarded to the State Board of Health at Berkeley for analysis, and if not found up to the standard are rejected. It is very gratifying to state that few rejections had to be made.

EMPLOYEES.

The various departments employ regularly 51 male and 23 female help (44 civilians and 30 members of the Home), totaling 74. During the season of production a few more men are employed on the farm. The proportion of members to civilian help varies slightly but the general average is about the same. Every effort is made to obtain and keep good employees. Where the service rendered is exceptionally good, and beyond what the employee is supposed to render, increase of pay is recommended after six months of employment. Where possible, veterans are employed in preference to civilians. Increases in pay were granted July 1st, as recommended in several instances.

A new set of quarters for married employees (6) is recommended. Present set of quarters (6) now occupied by married employees are ideal in every respect and much appreciated. The new quarters so recommended are intended for employees now without quarters.

WASTE.

All garbage from the kitchen, dining room, and restaurant is sent to the hog ranch, materially reducing the cost of feeding the hogs.

Board of Survey has been held at regular intervals, and old sacks, scrap iron, rags, wood, metal, etc., have been sold to the amount of $530.86.

KITCHEN.

The food is well cooked and of a very good variety. Our menu shows a well balanced ration for both the older men and the working

men, the tables being supplied daily with fresh vegetables and fresh fruit in season. It has always been the aim of the kitchen to serve good, wholesome, and palatable food, and in this we have been very successful. The cost of the ration is reported monthly and speaks for itself. The work in the kitchen has been closely supervised to prevent waste.

The ranges now in use are old and worn out through fair wear and tear. It is therefore recommended that they be replaced as soon as possible.

FRUITS.

That the orchard has furnished an abundance of fresh fruit during the season is made apparent by the following report:

Apples, fresh	4,733	pounds
Apricots, fresh	200	pounds
Grapes, fresh	2,133	pounds
Peaches, fresh	3,580	pounds
Pears, fresh	1,494	pounds
Plums, fresh	1,057½	pounds
Prunes, fresh	2,300	pounds
Prunes, dried	16,030	pounds

FARM.

The feed produced during the year, being especially good in weight and quality, is as follows:

Hay, alfalfa	65,745	pounds
Hay, mixed grain	356,275	pounds
Corn fodder	52,000	pounds
Ensilage	260,000	pounds

The yield has been above the average, due to intensive cultivation of the soil, which has been enriched by working manure and lime well into the ground.

DAIRY.

The herd is in splendid condition. The milk produced during the year is of the best quality, and is served with butterfat and cream intact. Calves were sold to the amount of $207.50. Value of stock on hand at date of report, $12,400.

CHICKEN RANCH.

As eggs are served three times a week to the main mess, and daily to the hospital, in addition to requisitions from other departments, the total amount of eggs consumed during the year is approximately 24,694 dozen. All eggs produced in excess to the amount consumed are put down in waterglass for use during the short laying season.

HOG RANCH.

The Tamworth breed swine are very prolific and profitable, the entire herd being free from any kind of disease. Approximately 51,851 pounds of pork have been produced during the past year. Hogs and pigs have been sold to the amount of $292.44, and the stock on hand at date of report is valued at $6,045.

VEGETABLE GARDEN.

The vegetables produced in the gardens of the Home have been of the best varieties, and sufficient quantities have been grown to fully supply all departments with fresh vegetables during the season. The vegetables raised are valued at $2,280.76.

LAUNDRY.

The average number of pieces being laundered in one month totals 26,514.

After thorough investigation in the matter of dry cleaning of the uniforms worn by the men, a test was made at San Francisco through a dye and cleaning establishment, with the result that the uniform was dry cleaned in a most satisfactory manner, and at a very cheap rate. This method is now being employed and is highly satisfactory. To establish a dry cleaning plant here at the Home would be too expensive compared to the present prices for the work now being done.

CLOTHING.

The clothing purchased and issued to members of the Home is as follows:

	Value received	*Number issued*	
Hats, O. D.	$1,935 00	645	
Caps, band	89 37	15	
Rubber boots, hip	49 25	10	
Rubber boots, knee	10 80	3	
Brogans	20 50	1	
Shoes	2,461 40	619	
Blouses, uniform	--------	91	
Coats, blue	750 00	84	
Coats, turned down collar	8,354 50	682	
Aprons, oiled	--------	12	
Jumpers, blue	--------	4	
Trousers, khaki	--------	435	
Trousers, blue	5,449 60	839	
Knit jackets	1,434 50	50	
Handkerchiefs	43 80	477	
Hosiery cotton	235 39	844	
Hosiery, merino	650 71	1674	
Overshirts, cotton	590 63	493	
Overshirts, merino	4,210 61	1129	
Suspenders	242 04	515	
Undershirts, merino	1,621 90	1126	
Undershirts, cotton	21 79	13	
Drawers, merino	1,818 31	1186	
Night shirts	147 00	144	
Band uniforms, summer	130 00	13	
Khaki uniforms for company captains, guards and chaplain	168 00	14	
Slickers	42 00	14	
Shoe laces	5 58	6	gro.
Arrow collars	15 32	----	

TRANSPORTATION.

The rolling stock is in fair condition, although the Reo bus and Ford truck have outlived their usefulness, and will have to be replaced. The life of a machine can not be prolonged through constant repairs, which

are expensive and unwarranted. It is therefore recommended that the Reo bus, the Ford truck, and the Buick passenger car be replaced. These cars are in daily use, especially during our present program of construction work, and it is desirable that they be in excellent condition.

MATTRESS SHOP.

The mattresses used in this Home are being made in our own shop, of good moss and fine quality ticking. The following, in addition to repairs and renovations, is an approximate report of the work done in the mattress shop during the past year. There is but one man employed in this shop.

Mattresses made	344
Pillows made	165
Chair cushions made	235
Sheets made	1365
Aprons made	327
Towels made	704

TAILOR SHOP.

Work in the tailor shop has been of a very profitable nature. As an illustration, there have been about 300 alterations made, besides uniforms mended and pressed, from which it can be seen that this work could not be done elsewhere without entailing a great expenditure. We have but one man employed in this capacity.

BAKERY.

Our present bake oven has been in use for a great number of years. It is a brick arch model, producing heat through fuel oil. A sample is taken from flour as received, and is sent to the Bureau of Pure Foods and Drugs, University of California, Berkeley, for analysis and test. The strength of the flour depends upon the quality of the gluten it contains. The greater elasticity and tenacious character of gluten renders the making of light bread possible.

Our bread is light baked and of a superior quality. The pastry as produced is of a similar quality. Bread is baked every day with the exception of Wednesday each week. The present bake oven is not in as good a condition as desired, and it is therefore recommended that it be replaced by a new oven. Bread making is very important.

POST EXCHANGE.

The Post Exchange, under the supervision of the quartermaster, is a profitable adjunct to the Home, besides being a great convenience to members, officers and employees. A careful inventory of stock is taken every month, a complete report of expenditures and receipts made and the profit ascertained. For the twelve months ending June 30, 1927, the cash profit was $4,237.93.

The present building is old and unfit for its use, therefore a new structure has been recommended and is under construction.

Respectfully submitted.

J. P. EDMUNDS,
Major-Quartermaster.

REPORT OF ENGINEER'S DEPARTMENT.

VETERANS' HOME, CALIFORNIA.
November 9, 1927.

MR. B. A. FORSTERER, *President,*
and the Board of Directors,
Veterans' Home of California.

(Through the Commandant.)

GENTLEMEN: I have the honor to present herewith a report of the work performed by the various departments under my supervision during the fiscal year ending June 30, 1927.

ENGINEER'S DEPARTMENT.

Ice made and delivered during the year 179 tons, 1100 pounds and refrigeration furnished to milk and meat rooms.

Connections made and radiator installed; two overhead sprinklers for flower beds; electric lights for new bathroom and a wash tray installed in Commandant's residence; hot water connections made, hose connections placed in wash tray; baseboard receptacles, 10 base plugs and new outside light installed at Treasurer's residence; pipes run, connections made and underground sprinkling system installed for lawn at Chief Surgeon's residence; wires run and three base plugs and wall bracket installed in Assistant Surgeon's residence; three base plugs, one new light installed and two lights moved to new location in guest cottage; hot water supplies to slop hoppers installed in Companies "B" and "D"; heating coil installed, sewer pipe laid, hot and cold water connections made and two wash basins and one toilet installed in Company "D"; hot and cold water connections made and basin installed in number 4 cottage Company "C"; telephone installed in Captain's office Company "E"; wires run and electric connections made for farm foreman's cottage; wires run and connections made for new mattress shop for light and power; main water pipe from Rector Canyon tapped near electric depot for supplies to lavatories, toilets and drinking fountain; new ventilating fans, steam trap and heating system installed in new addition to Home library; new light placed at Post Exchange; steam coil for heating oil placed in receiving tank at oil spur track and motor driven pump to handle seepage water placed in pumping station there; telephone and call bell placed in guards quarters; hot water service installed in baggage room; connections made, pipes run and hydrant installed at tennis court; water pipes laid and stand pipes erected in lawn at Home chapel, vegetable peeling machine, power meat grinder, dish washing machine and sheet iron dish and pot washing sink installed in Hospital kitchen; ventilating fan in Ward 6 and flushometer in Ward 3 installed at Hospital; new radiator installed in post office; new sewer pipe laid at the septic tanks; owing to the unserviceable condition of the wooden pipe section in the Rector Canyon pipe line it has been necessary to keep a man employed most of the time repairing line in order to keep up a sufficient supply of water for Home uses; repairs to the sanitary system, electric

light and power system, steam and water systems were made as needed during the year.

CARPENTER SHOP.

Carpenter shop has been moved to a new location in room formerly used as a laundry, new shelving and cabinets placed and saw rig set up; two hardwood book cases, one library table, one lawn crib, six bird houses for aviary made and porch remodeled for installation of bathroom at Commandant's residence; new shelving placed in the Treasurer's residence; new cabinet and ironing board made for Assistant Surgeon's quarters; coal box made for Quartermaster's residence; window cabinet, drain board and shelf made for farm foreman's cottage; woodsheds erected for assistant florist and plumber's residences; four benches made for Company "E" and new shelving placed in Captain's office; window sash made for band quarters; partitions placed and doorway cut for new lavatory room in Company "D"; new shelving placed in dishwashing room and for water cooler in main dining room; window sash made and installed in tailor shop; feed mixing trough made for the dairy barn; old butcher shop building has been remodeled for use as a tailor shop; new building erected for use as a mattress shop; seventy-two flower boxes made and 500 flower stakes formed for florist; bookstand made for Treasurer's office; twelve meat boxes made for butcher shop; ice box frame made for library; partition placed in Post Exchange; fifteen additional heavy benches made for use in Home grounds; conservatory building has been overhauled and new mud sills, studding and rafters placed where needed; step ladder made for Company "B"; four benches and platforms made for bowling alley; two stools made for laundry; window shades in the different barracks and quarters have been overhauled and repaired or replaced where needed; 700 window and door screens have been fabricated and have been installed in the different barracks and quarters replacing those that had become worn and unserviceable; owing to the necessity of keeping up the Hospital repairs it has been necessary to keep carpenter at Hospital constantly; sixty burial caskets have been fabricated during the year; repairs to buildings etc., have been made as needed during the year.

PAINT SHOP.

All new work fabricated by the carpenter shop has been painted, stained, enameled or varnished as quality of work required; two bedrooms and closets painted at Commandant's residence; interior of quarters of Assisant Surgeon have been painted; new lavatory walls and floors and interior of Captain's office painted at Company "D"; interior walls and ceilings in cottages 4 and 6 Company "C" cleaned and painted; freight shed at electric depot painted; all burial caskets have been in addition to being painted, glazed with a light of glass set in top front of casket, wooden grave markers, temporarily in use in cemetery, have been painted and lettered as needed; window and door glass replaced when broken; repairs to furniture, etc., made as needed during the year.

TIN SHOP.

Two 1-gallon milk cans and galvanized iron sink made for the carpenter's residence; twelve chair buckets, six trash cans, dough mixing pan, twelve toilet buckets, thirty-six soup tureens, four mush boilers, three 3-gallon and three 2-gallon coffee pots, large dish pan, six dippers and six covered food cans made for Hospital; lawn sprinkler and tube sprayer made for florist; one 5-gallon syrup can, twelve heavy meat pans; six flour and cereal cans, two milk containers and one mixing tub made for main kitchen; dipper made for laundry; one sprinkling pot, seventy-two galvanized iron buckets, thirty-six garbage cans and ten garbage can covers made for Quartermaster's department; chimney top and flue vent made for Commandant's residence; ticket hopper, switch stand and music racks made for Lincoln theater; galvanized iron pipe made for conveying oil from tank cars to receiving tank at oil spur track; twelve heavy tin filing cases made for Treasurer's office; sixty radiator drip pans made for barracks and quarters; ventilator made and installed in prune shed; smoke stacks made and installed at painter's cabin; Adjutant's residence, mattress shop, electric depot, band leader's cottage and incinerator, two milk cans each made for Engineer's, Adjutant's and baker's residences and engineer's department; thirty-six candy boxes made for Post Exchange; seventy-two tin candle sticks and two dish strainers made for main dining room; two sink strainers made for Company "F"; brush containers made for paint shop; 2-gallon sprinkling can made for Assistant Surgeon's residence; large cake box made for Treasurer's residence; fountain made for aviary at Commandant's residence; metal motor box made for Engineer's department; six food troughs made for chicken ranch; two compartment galvanized iron wash tray made for Engineer employees' quarters; two 6-gallon heavy milk cans made for dairy barn; ice box lined and installed at library; stack made and installed for incinerator at Hospital; drain pipe and two strainers made for Rector Canyon pipe line; galvanized iron sink made for carpenter shop; food carrier made for police department; repairs to tin and ironware made as needed during the year.

SPECIAL WORK.

Work on the installation of lavatory and toilet facilities at electric depot has been completed and is giving satisfactory service.

The interior of Quartermaster's residence has been painted.

The roads in Home grounds have been rebuilt under the direction of the State Highway Commission and the work has been done in a very satisfactory manner.

Card room has been placed on lower floor at north end of main hospital building, room painted, linoleum laid and new lighting fixtures installed.

A large concrete culvert has been placed across back road to carry storm waters.

A new addition has been erected to the Home Library and additional lavatory and toilet facilities installed.

The "cockpit" in Company "D" barracks has been remodeled so as to accommodate a larger number of beds and additional toilet facilities installed.

Ditches have been dug and pipe laid to drain springs in vicinity of the septic tanks.

Interior painting and installation of new lighting fixtures has been done on lower floor of main Hospital building for an additional ward.

Work on the reconstruction of the Home electric light, power and telephone distributing system has been completed, new poles erected and painted, new switches placed and all telephone wires are now carried in a lead cable.

Old worn-out fence around tennis court has been removed and replaced with new fencing.

Respectfully submitted.

E. C. BORMAN,
Captain-Engineer.

o

55889 11-27 1650

VETERANS' HOME OF CALIFORNIA

ANNUAL REPORT

OF

Board of Directors and Officers

FISCAL YEAR ENDED JUNE 30, 1928

LOCATION OF HOME:
VETERANS' HOME POST OFFICE, NAPA COUNTY, CALIFORNIA
RAILROAD STATION, YOUNTVILLE

64128



Main gate on state highway, Veterans' Home of California.

TABLE OF CONTENTS

	Page
DIRECTORS AND OFFICIAL STAFF	4
LETTER OF TRANSMITTAL	5
REPORT OF COMMANDANT	8
REPORT OF ADJUTANT	14
REPORT OF SECRETARY-TREASURER	17
HOSPITAL REPORT	21
REPORT OF QUARTERMASTER	22
REPORT OF ENGINEER'S DEPARTMENT	29

BOARD OF DIRECTORS AND OFFICERS, 1927-1928

B. A. FORSTERER.....Oakland
President and ex officio member of all commitees.

F. F. ATKINSON, Vice President.....Sacramento

S. W. BACKUS.....San Francisco

E. L. HAWK.....Sacramento

E. B. HINMAN.....Redwood City

EARL S. JENSEN.....Sacramento

GEORGE A. MARSHALL.....Alameda

OFFICIAL AND MEDICAL STAFF RESIDENT AT VETERANS' HOME, 1927-1928.

COLONEL NELSON M. HOLDERMAN.....Commandant

LIEUTENANT COLONEL C. DE COLMESNIL.....Secretary-Treasurer

MAJOR W. O. MOORE.....Surgeon

MAJOR J. P. EDMUNDS.....Quartermaster

CAPTAIN S. M. MONTGOMERY.....Adjutant

CAPTAIN R. E. POOLE.....Assistant Surgeon

CAPTAIN E. C. BORMAN.....Engineer

LETTER OF TRANSMITTAL

VETERANS' HOME P. O., CAL., December 1, 1928.

HONORABLE C. C. YOUNG,
Governor of the State of California,
Sacramento, California.

SIR: As President of the board of directors of the Veterans' Home of California, I have the honor to submit herewith my report, together with reports of the officers of the Home, for the fiscal year ended June 30, 1928.

The personnel of the board has remained the same throughout the year. It consists of two Civil War veterans, four Spanish-American War veterans and one World War veteran. The attitude of the board has been a most harmonious one, as every director is desirous of working for the true welfare of the veterans under our care, while at the same time having also due regard for the interests of the taxpayers of the State of California, who provide the bulk of the money necessary to maintain the Home.

The number of enrolled members is constantly increasing by reason of the steady influx of veterans of the Spanish-American War, who are now reaching the age where they need proper care, and also because of admittance of veterans of the World War, who can receive no further hospitalization from the Federal Veterans' Bureau and whose compensation is not sufficient to care for them on the outside.

At the present time, the enrolled membership of the Home is 1355. About two-thirds thereof are Spanish-American War veterans, 228 are veterans of the World War, 154 Civil War veterans (the ranks of which are rapidly diminishing by death), and the balance are Indian War veterans, Foreign War veterans and veterans of miscellaneous campaigns, recognized as such by the United States government. While but a few years ago we considered it a serious problem to care for 600 veterans actually present at the Home, we are now providing for close to 900 men, an increase of 50 per cent, the average number present during the month of November being 857.

This ever-increasing number has caused us to occupy every available space in our dormitories or barracks, and has compelled us to put to use as sleeping quarters even the garrets. This latter condition involves a great fire hazard, as the exits from these garrets are anything but convenient. Since practically all our members are more or less physically deficient, the loss of life in the event of fire would, I fear, be quite considerable. So far, such loss has been prevented only by good fortune and also by the fact that most of these veterans are of an age when sleep is not very heavy, and their alertness to any unusual noise helps to protect the dormitories against disastrous fires.

I am happy to report that, owing to the first fireproof barracks building being about to be occupied by us at the beginning of the year 1929, we will be able to remove the occupants of these garrets and thereby reduce the fire risk to the minimum.

The need of additional fireproof barracks, however, is a very great one. This has been recognized by your administration in the adoption of a definite ten-year building program which proposes to replace all existing wooden barracks with fireproof reinforced buildings.

Several new smaller structures have been completed during the year, foremost among which is the new Post Exchange Building, furnishing quarters for the Post Exchange Store, the post office, the barber shop and the news stand. This building has enabled us to tear down several unsightly and dilapidated wooden shacks, that had long outlived their usefulness. It also affords us the opportunity of concentrating many of the activities, patronized by our membership, in one building. Another new structure just completed is a two-story reinforced concrete building devoted to Quartermasters storeroom and living quarters for employees of the Quartermaster's Department; this building being located right to the rear of the present Quartermaster's offices and storeroom, furnishes a very excellent addition to the handling of the Quartermaster's Department at the Home.

One of the great difficulties that confronts us is how to provide suitable entertainment for the veterans. The Home being quite a distance away from the nearest town, makes it imperative that some sort of regular entertainment be furnished the men, since it does not seem advisable to permit them to spend their time in idleness and without proper diversion, especially when about 95 per cent of all members are unable to perform any kind of physical work. We have at the Home a building which contains a good sized library with two large reading rooms and a small theater with a seating capacity of about 400, and a small stage convenient for motion picture shows and miscellaneous entertainment. However, funds available for recreation purposes are scarce, and we must depend, to a large degree, upon the generosity of the veterans organizations, their auxiliaries and such fraternal orders as the Elks, the Masons, etc., for the better class of amusement, contributed by these organizations without charge to the Home. The proper coordination of all efforts to offer the right kind of entertainment to our members presents a great problem under the present conditions at the Home. There is no officer available who could be charged with the duty of supervising such recreation for our men. It is, therefore, respectfully recommended that the position of Chaplain be created for the Veterans' Home of California; this Chaplain to be appointed by the board of directors in the usual way, to be given a reasonable salary and living quarters in like manner as the other officers of the Home. This Chaplain would not only look after the spiritual welfare of our veterans (a matter that is now attended to in a more or less haphazard fashion), but he would also be charged with the duty of organizing a recreation department within the scope of which would come the theater, the library and all miscellaneous entertainments. This, I am satisfied, would be a step in the right direction, would materially further the wellbeing of our members and enhance the value of the Home to the State of California.

From time to time the management of the Home experiences great difficulty in suppressing bootlegging and dope peddling. Although the authorities have, in the main, rendered us every assistance, we find

it at times a perplexing task to get proper cooperation, especially when it comes to exterminating the numerous bootlegging establishments that are much in evidence in the little town of Yountville, located practically right at the gate of our Home. After all, our own police authorities are limited and, though we are ruthlessly suppressing the liquor traffic within our reservation and peremptorily discharging any member found trafficking in liquor or peddling dope, we are, nevertheless, rather helpless to suppress these evils when they are so apparently practiced in the town of Yountville.

The general state of affairs at the Home, outside of the bad condition of our wooden barracks, has, I believe, been quite satisfactory. Our farming activities have been successfully and economically conducted; our hospital has rendered gratifying service to our members; the food served in our main dining room and in the hospital has been ample, well prepared and of sufficient variety. The general health of our membership has been excellent, considering the fact that all veterans are, of course, physically somewhat deficient.

There have been practically no complaints either from within the Home or from the general public.

Our water supply has, in the main, been of satisfactory quantity and quality. The same comes to us from Rector Canyon, connected by pipe line with our domestic reservoir. This pipe line consists partly of old wooden pipe which, for years, has given us a great deal of trouble and is very expensive to keep in repair, necessitating the constant employment of a repair force in order to avoid too much wastage and to keep a sufficient flow of water going into our reservoir. Gradually, we have been replacing this wooden pipe with iron pipe. It is earnestly recommended that the balance of the wooden pipe be so replaced in order to do away with the constant costly repairs, and to insure to the Home a good and sufficient supply of water at all times.

We make grateful acknowledgement to the various state departments for their interest and assistance, and especially to the Departments of Finance and of Public Works, the fine cooperation and advice of which has been of inestimable value to the Home. While we are sedulously watching the funds allotted to us (and it is necessary to practice continually rigid economy), we feel assured that our needs will be met and that in due time we will see the consummation of the constructive program now in progress under your splendid administration.

We esteem it a pleasure and an honor to be able to serve the State of California and our veterans, and we appreciate deeply the interest and wise counsel that it has been our good fortune from time to time to receive at your hands.

Very respectfully yours,

B. A. FORSTERER, President,
Board of Directors, Veterans' Home of California.

REPORT OF THE COMMANDANT

VETERANS' HOME P. O., CAL., October 1, 1928.

To the President and Board of Directors,
Veterans' Home of California.

GENTLEMEN: I have the honor to submit to the board of directors of the Veterans' Home of California my annual report for the fiscal year ended June 30, 1928, together with the reports of the Secretary-Treasurer, Surgeon, Quartermaster, Adjutant and Engineer, to which reports special attention is respectfully invited as they render in detail a complete report of the business affairs of the Home. The Commandant's report will involve in a general way the conduct, future needs, and requirements of the Home.

In January, 1928, we found that it would be impossible to avoid creating a deficit, owing to the large increase in membership, for which no appropriation had been made. Therefore a financial statement was made to the Department of Finance, State Board of Control, showing that with the increased membership the expenses of the Home had correspondingly increased both as to food and salaries. The chief of the Division of Finance, Mr. Alexander R. Heron, visited the Home and thoroughly investigated the conditions, and after the figures were presented, declared that owing to the increase in membership for which no appropriation had been made when the 1926 budget was submitted, a deficit was justified. He allowed a deficit of $15,000 for the seventy-ninth fiscal year, which carried the Home through very comfortably to June 30, 1928.

A ten-year building program for the Veterans' Home has been initiated by the present state administration, which will replace with modern fireproof concrete structures the old wooden barracks, hospital and auxiliary buildings, which are at present occupied by the membership and various departments. The extreme need of new fireproof barracks buildings, as well as a new modern fireproof Hospital, has been evident for some years, due to the menacing fire hazard and the unsanitary condition of the present occupied buildings, many of which were constructed during the eighties. Members are being quartered in third stories of some of the barracks, while some others are being quartered in garrets, owing to the overcrowded condition of the Home. Frequent drills are being held by the fire company under the supervision of the fire marshal, and all fire equipment is frequently inspected. The proximity of the buildings, which are massive and of wooden construction, with poor fire exits, necessitates great care in the prevention of fire, which would be disastrous to life and property. Another menace in the present wooden buildings, and in the matter of sanitation, is the bed bug. It is a well known fact that bed bugs inhabit old wooden buildings, and no matter what steps are taken to keep them out, they reappear, for they live in the walls and ceilings. The very frequent use of bed bug poison eliminates them from the

beds, but they breed in the walls and ceilings and always reappear. The frequent use of bed bug poison also causes a stench in the rooms and, owing to the inflammable nature of most of these materials, the fire hazard is increased.

The present state administration is deserving of high commendation for their response to the extreme needs of the Veterans Home by the initiation of the ten-year building program, and the Commandant urgently recommends, in view of existing conditions, that the program be expedited as much as possible and commensurate with funds available. The first barracks on the new building program is now under construction and will be turned over to the Board of Directors, completed and ready to be occupied, by January 1, 1929. A new combination warehouse and single male employees quarters has just been com-



Some of Old Veterans' Barracks at Veterans' Home of California.

pleted. The warehouse portion has been occupied by the Quartermaster. The second story, which will be occupied by single male employees, will be ready by November 1, 1928. A new combination building under which is housed the Post Exchange, barber shop and post office, has been completed and occupied during the past year. It was necessary to erect this building in order that the old Post Exchange, which had been condemned, be moved from the ground which the new barracks, now under construction, occupies. This building has proved a source of extreme satisfaction to the population of the Home. One single employees quarters and one duplex employees quarters has just been completed and will soon be occupied. Many improvements have been made during the past year in other ways to promote the comfort and welfare of the members and employees.

There has been a decided increase in the membership of the Home during the past year due to the large number of veterans of all wars

who are becoming totally disabled, as a result of old age or sickness, and which renders them unable to earn a livelihood or to compete with the labor situation. In most cases the illness is a result of disabilities which originated while these men were in the service of their country. The membership of the Home on June 30, 1928, was 1315.

As the Home is some distance removed from centers of entertainment, a great deal of attention is devoted to entertainment and welfare work among the membership and employees. Funds for this work are provided by the Post fund, which is supported by the Post Exchange, and unclaimed estates of deceased members, which estates have remained in the posthumous fund for a period of five years. Patriotic, fraternal and religious organizations have also contributed to this work by rendering frequent and appropriate entertainments. All national holidays have also been appropriately observed. One of the most excellent sources of entertainment is the motion picture theater which presents a show on Wednesday, Friday and Sunday of each week, commencing at 7.30 p.m. The members and employees of the Home are provided with a very fine library, which is well supplied with books, periodicals, magazines, newspapers and general literature. The Library is an important source of entertainment for both the members and employees and affords an opportunity for mental improvement, as well as occupying the mind, which relieves the monotony always evident in the lives of disabled veterans who live in the soldiers' homes and hospitals. The "Home band," although small, renders exceptional entertainment and is indispensable. It presents six programs weekly and plays on special occasions. It stands retreat daily, except Tuesday, when the field music (buglers) is substituted.

Religious services are regularly conducted in the Home Chapel. Sufficient appropriations should be made for the support of the staff position of Home Chaplain, which was created by the board of directors and approved by the Governor before the budget was submitted to the legislature in 1927. The duties which would devolve upon the Home Chaplain and which are at present being performed by a contract Chaplain and not less than four ministers of different denominations, are as follows: The conduct of all regular religious services and as many special services as are required, the conduct of funeral services of deceased members and to see that the relatives are rendered every courtesy, convenience and comfort at the disposal of the Home, to make regular and frequent visits to the sick in the Hospital, conduct all welfare work among the membership and assist the Commandant in providing adequate and appropriate entertainment. The various ministers now performing these duties practically donate their services and are oftentimes obliged to come to the Home at great inconvenience and expense to themselves. This arrangement is entirely unsatisfactory to all concerned, and it is urgently recommended that appropriations be made, without delay, for the support of the important staff position of Home Chaplain.

Due to the increasing number of hospital cases, which emanate from the ranks of the Spanish-American and World War veterans and which emergency will continue for some years to come, owing to the less matured ages of these men, serious and careful consideration should be

given to the Home Hospital. During the past several years a greater number of our hospital cases have been Civil War veterans of extreme age and afflicted with chronic troubles. This condition has prompted our hospital to develop into an infirmary to some extent. While the Mexican and Civil War veterans were younger men and afflicted with troubles not chronic, doctors were provided who were well qualified to perform major operations and to handle all kinds of difficult major cases of any description. As these veterans of the Mexican and Civil wars reached the extreme ages and their cases became chronic, the necessity for employing specialists was not so obvious. Now that the younger men of the two late wars are entering our hospital, many cases are serious enough to warrant the services of trained specialists, and since this condition will continue for some years to come, as heretofore



One of Small Dormitories at Veterans' Home of California.

stated, it is quite obvious that steps should be taken to secure the services of highly trained surgeons, and assistant surgeons, including a dental surgeon, to properly and efficiently perform the duties devolving upon the hospital staff. Heretofore, we have been able to secure the services of doctors for a very small compensation, the salary of the chief surgeon being $230 and that of the assistant surgeon being $170. It is true that many of these fine gentlemen have remained, not for the intrinsic remuneration, but for the love of the practice and the good that they could accomplish, as has been the case of Major Moore, who for several years gave his services free to the Veterans' Home. It is obvious, however, that in the future, salary commensurate with the duties of men of the medical profession must be paid, else the services of competent and efficient surgeons and physicians can not be obtained. At the present time, all of our major cases are sent to other service hospitals in a critical and dangerous condition. Oftentimes these cases require an

operation immediately and the time lost in transporting them to other hospitals and delaying the much needed operation, not only endangers life but reflects discredit upon this institution, and deprives our hospital of the confidence of the entire membership of the Home. The Veterans' Home Hospital should be a complete unit, capable of efficiently



Library and Theatre Building at Veterans' Home of California.

and effectively caring for and treating not less than 250 cases, and ultimately developed to a capacity of 400 beds, as the maximum membership is reached. It is urgently recommended that the above suggestions be carried into effect without delay. In spite of the fact that a soldiers' home can not be classified as a hospital, that element of the home is of extreme importance as men who take sick in barracks, or are admitted as bed patients, are assigned to the hospital for treatment, while many men quartered in barracks report at sick call daily for various minor ailments. Of our total membership of approximately 1300, it is safe to say that about 200 men are receiving some kind of treatment at the hospital, which is at the present time in an overcrowded condition, with many applicants waiting to be admitted. Like the barracks building, our hospital is old, obsolete, and not modernly equipped. The extreme need for a new fireproof concrete hospital with modern up-to-date equipment is obvious to any observer and urgently recommended.

A great deal of serious consideration has been given to the land on the Home reservation which is being farmed, with view of installing an adequate drainage system which would restore much of the land now farmed to a highly productive state. All of the alfalfa land should be replanted; also about fifteen acres of the old orchard. Preparations are being made to plant fifteen acres of new orchard, as planned by the board of directors.

Due to the ever increasing membership, and as the maximum number is reached, it will be necessary and it is recommended that a dry clean-

ing plant be installed to replace the present unsatisfactory method of scrubbing and cleaning the uniforms of the members. The method now used is wholly unsanitary and unsatisfactory, as it serves to wear out and shrink the clothing, rendering it unfit for wear. The installation of a dry cleaning plant would effect a great saving in the Quartermaster's Department.

Discipline has been maintained at a high standard without resort to severe measures, except in a very few cases. It is not our policy to discharge members of the Home for infraction of rules and regulations, other than in extreme cases. Every endeavor is made to remove obstacles confronting men who are not amenable to discipline, which is not severe and which is exacted through kindness and justice. Discipline is absolutely necessary in all walks of life, in business, in the home and in the schools, but it is the policy of the authorities of this Home that the discipline imposed be made as kindly as possible. The scourge of every soldiers' home or hospital is the peddler of poison liquor and narcotics. As in former years, this condition still exists around the reservation and in Yountville, but in spite of the fact that the illegal traffic is carried on, the conduct of the members has been excellent and reflects credit upon themselves and the Home.

All state officials and officials of the National Home Service, with whom we have come in contact, have rendered constant cooperation



Hospital at Veterans' Home of California.

and most courteous treatment. The officers, noncommissioned officers, members and employees have given the Commandant their loyal support and cooperation.

Respectfully submitted.

NELSON M. HOLDERMAN,
Colonel-Commandant.

REPORT OF THE ADJUTANT

VETERANS' HOME, July 1, 1928.

To the Commandant,
Veterans' Home of California.

I herewith submit statement showing statistics of membership of the Veterans' Home of California, for the fiscal year ended June 30, 1928:

STATISTICS

Membership of the Home, June 30, 1927		1,058
New admissions during the year—		
Survivors of the Civil War	29	
Survivors of the Indian War	22	
Survivors of the Spanish-American War	320	
Survivors of the World War	222	
Survivors of the Foreign Service	21	
Survivors of the other service	10	
Total admissions	624	
By readmission	243	
Total gain	867	
Losses during the year—		
By discharge (own request)	459	
By dropped (absent without leave)	42	
By dropped (not renewing furlough)	23	
By death (members) in hospital, 67; on leave, 19	86	
Total loss	610	
Net gain		257
Membership of the Home, June 30, 1928		1315
Segregation as to wars—		
Civil War	168	
Indian Wars	73	
Spanish-American War	834	
World War	195	
Foreign service	34	
Other service	11	
Total	1,315	
Average present during the year	734.2	
Average present and absent during the year	1,183.8	
Average absent with leave during the year	434.8	
Average absent without leave during the year	14.9	
Average sick in hospital (members) during the year	141.2	
Average age of members admitted—years	58.9	
Average age of Civil War veterans—years	84.6	
Average age of Indian War veterans—years	73.8	
Average age of Spanish-American War veterans—years	57.4	
Average age of World War veterans—years	39.8	
Average age of Foreign Service veterans—years	45.1	
Average age of other service veterans—years	58.4	
Average age of all living members—years	59.8	
Average age of all members dying during the year—years	71	
Total admissions to June 30, 1928, inclusive	10,124	
Highest number present during the year	861	
Highest number present and absent during the year	1,315	
Average temporary at Post during the year	11.8	

Average Number Sick, With Leave, Without Leave, Present, Present and Absent, Whole Number Cared For, Gain and Loss, at Veterans' Home of California from June 30, 1890, to June 30, 1928

During the year ending June 30	Average sick	Absent with leave	Absent without leave	Average present	Average present and absent	Gain			Loss					
						By admission	By readmission	Total	By discharge	By summary discharge	By dishonorable discharge	By dropped from roll	By death	Total
1890	25	32	2	20	236	136	9	145	42		14	23	17	96
1891	31	49	3	233	279	192	17	209	59		5	25	23	112
1892	122	75	7	334	416	308	56	364	116		20	68	44	248
1983	163	104	9	411	524	228	83	311	123		16	68	32	239
1894	44	48	11	416	475	291	114	405	348		30	62	42	492
1895	43	34	6	442	482	263	203	466	277		34	51	35	397
1896	48	47	8	553	588	275	224	499	300		36	28	51	415
1897	50	40	11	600	651	257	198	455	229	25	11	68	42	375
1898	74	51	11	624	686	197	189	386	247	47	5	60	30	397
1899	103	48	13	674	735	206	246	442	168	17	2	105	51	373
1900	115	66	17	689	772	186	218	404	218	19	3	133	68	441
1901	128	70	15	703	788	189	225	414	153	10	4	120	74	361
1902	128	71	14	735	820	186	199	385	214	43	4	88	60	409
1903	116	104	12	709	825	193	201	394	124	59	2	45	76	306
1904	124	141	20	726	887	197	175	372	146	37		69	75	327
1905	127	140	25	730	895	215	166	381	130	65	1	97	72	365
1906	143	115	11	764	895	180	200	380	265	76	1	82	70	494
1907	135	86	6	721	813	131	192	323	15	20	2	31	88	326
1908	139	85	10	761	856	223	214	437	120	50	3	78	94	345
1909	160	120	10	834	971	268	181	449	119	31	6	68	120	334
1910	159	179	13	855	1047	273	164	437	131	20	2	105	86	344
1911	178	228	16	925	1169	324	154	478	275	6	5	96	133	440
1912	208	159	15	982	1156	292	209	501	310	3	1	93	107	514
1913	208	130	10	944	1084	259	278	537	339	13	2	150	120	624
1914	195	117	11	912	1041	294	299	593	321	3	4	102	139	569
1915	214	84	7	972	1063	340	304	644	365	2	3	132	136	638
1916	211	83	8	936	1020	228	247	475	319			101	183	553
1917	208	88	6	878	974	244	231	475	333			73	134	540
1918	204	82	7	777	866	218	222	440	421			78	110	610
1919	134	73	6	662	701	185	277	462	348			64	141	553
1920	117	76	4	598	678	152	290	442	264			53	94	411
1921	136	126	3	636	765	240	231	471	217			41	96	354
1922	133	196	6	617	819	238	182	420	260			41	108	409
1923	135	250	3.5	552	806	195	168	363	246			43	89	378
1924	140	282	3.9	567	853	243	134	377	171			38	79	288
1925	136	310	4.2	595	909	244	132	376	204			46	103	353
1926	129	330	6	598	935	274	149	423	225			36	77	338
1927	134	355	11	623	989	428	239	667	450			62	95	607
1928	141.2	434.8	14.9	734.2	1183.8	624	243	867	459			65	86	610

Nativity—

Native born	6797
Foreign born	3327

Nativity of Foreign Born

Australia	4	Malta	1
Austria	31	Mexico	2
Azores	1	New Brunswick	2
Belgium	3	New Foundland	1
Bohemia	4	Norway	48
Canada	218	Nova Scotia	19
Ceylon	1	Philippine Islands	1
China	1	Poland	16
Costa Rica	1	Porto Rico	1
Denmark	81	Portugal	1
England	316	Prussia	27
Finland	4	Rumania	1
France	77	Russia	18
Germany	707	Scotland	109
Greece	1	South Africa	1
Hawaii	2	Spain	1
Holland	11	Sweden	127
Hungary	2	Switzerland	61
India	1	Tahiti	1
Ireland	1373	Turkey	1
Italy	12	Wales	15
Jamaica	1	Scattering	18
Luxemburg	1		

Total number admitted 10,124, and readmitted 7850, making a total of 17,974 since the organization of the Home.

Respectfully submitted.

S. M. MONTGOMERY,
Captain-Adjutant.

REPORT OF SECRETARY-TREASURER

VETERANS' HOME, July 27, 1928.

To the President and Board of Directors,
Veterans' Home of California.

(Through Colonel Nelson M. Holderman, Commandant.)

GENTLEMEN: I have the honor to submit herewith statement of receipts and disbursements, Veterans' Home of California, for the seventy-ninth fiscal year, ended June 30, 1928, together with financial statements for the same period.

Trial balance, control ledger Schedule 1
Statement of income Schedule 2
Statement of expenditures, state Schedule 3
Statement of expenditures, post fund Schedule 4
Statement of cash receipts and disbursements Schedule 5

SCHEDULE 1

Trial Balance—Control Ledger Accounts as of June 30, 1928

	Debit	*Credit*
Funding:		
Available appropriated funds	$445,834 32	
Support and salaries, seventy-ninth and eightieth fiscal years		$228,416 96
Q. M. storeroom and employees' building		29,385 95
Repairs, improvements and equipment		2,713 92
Repairs, improvements and equipment (Eng.)		15,613 90
Constructing barracks		169,671 54
Emergency resolution		26 12
Emergency resolution No. 273		5.93
	$445,834 32	$445,834 32
Proprietary:		
Support and subsistence	$157,260 95	
Care and welfare	57,643 38	
Maintenance and operation of plant	57,980 05	
Farming	39,888 12	
General	38,005 88	
Additions and betterments	50,839 95	
Stores	14,529 22	
Stores pending		$1,133 61
Federal aid (overdrawn)		10,623 82
U. S. aid receivable	21,840 00	
Claims payable		30,455 18
Warrants receivable	30,455 18	
Departmental income		1,617 40
Income from appropriations		305,626 82
Excess income prior year		54,936 12
Revolving fund	1,000 00	
Properties	688,392 34	
Accountability for property		688,392 34
Liability for canceled checks		459 74
Remittance to general fund	1,679 96	
Income from federal government		66,270 00
Totals	$1,159,515 03	$1,159,515 03
Post Fund:		
Advances to veterans	$170 75	
Support and subsistence	2,810 64	
Care and welfare	16,715 25	
General	4,613 68	
Post store inventory	2,705 79	
Claims payable		$4,777 78
Bank commercial	4,900 73	
Departmental income		3,206 97
Interest earned		286 68
Interest from special deposit account		736 16
Interest from posthumous account		1,121 19
Post store sales		28,798 46
Moving picture income		5,779 95

Post Fund—Continued.	*Debit*	*Credit*
Purchases, post store	$22,164 90	
Post revolving fund	1,150 00	
Post fund properties	29,672 32	
Post fund savings account	7,167 93	
Liability for canceled checks		$40 79
Income from posthumous account		7,881 39
Capital account		38,442 62
Totals	$92,071 99	$92,071 99
Special deposit account:		
Bank commercial	$5,510 02	
Savings account	16,405 08	
Revolving fund	5,000 00	
Depositors payable		$26,915 10
Totals	$26,915 10	$26,915 10

SCHEDULE 2

Statement of Income for Period July 1, 1927, to June 30, 1928—Seventy-ninth Fiscal Year

	Income	*Total*
Appropriated—		
Salaries appropriation, seventy-eighth fiscal year	$159,423 26	
Support appropriation, seventy-eighth fiscal year	179,082 03	
		$338,505 29
United States aid received by state—		
For quarter ended June 30, 1927	$18,780 00	
For quarter ended September 30, 1927	19,320 00	
For quarter ended December 31, 1927	22,350 00	
For quarter ended March 31, 1928	24,600 00	
		$85,050 00
Departmental—		
Clothing lost and paid for	$331 99	
Board	4 00	
Sale of disc harrow	10 00	
Sale of junk	370 08	
Sale of hides	439 94	
Sale of milk	83 20	
Sale of cows and calves	215 00	
Sale of olives	8 96	
Sale of discarded buildings and wood	65 00	
Sale of horse	5 00	
Sale of swine	105 00	
	$1,643 17	
Contract goods	21 63	
Expense abatements	183 76	
Returned on pay rolls	1,253 27	
		$3,101 83
Post Fund—		
Post exchange	$24,044 74	
News stand	4,505 47	
Motion picture	5,779 95	
Interest on savings accounts	2,144 03	
Advances to veterans returned	86 00	
Discarded papers sold	57 67	
Refundments	290 30	
Transfers from posthumous account	7,881 39	
Opera chairs	128 00	
Gifts	22 00	
Legacy	2,713 50	
Library book lost and paid for	50	
Barber shop	248 25	
		$48,018 80

SCHEDULE 3

Statement of Expenditures for Period June 1, 1927, to June 30, 1928—Seventy-ninth Fiscal Year

	Materials and supplies	Salaries and wages	Service and expense	Property and equipment	Total
Support and subsistence:					
Feeding	$65,379 02	$36,055 30	$37 80	$5,794 29	$107,266 41
Clothing	21,698 56	1,204 [illegible]	1,366 15	---------	24,269 54
Housekeeping	1,532 50	2,198 42	56 89	16,228 43	20,016 24
Laundry	1,514 44	3,917 09	4 50	272 73	5,708 76
Totals	$90,124 52	$43,375 64	$1,465 34	$22,295 45	$157,260 95
Care and welfare:					
Attendance	---------	$9,619 28	---------	---------	$9,619 28
Medical care	$2,189 41	23,872 61	---------	$92 40	36,154 42
Personal care	528 11	297 08	---------	---------	825 19
Education and religion	---------	66 00	$72 50	---------	138 50
Amusement and recreation	15 75	7,484 89	---------	---------	7,500 64
Burials	217 51	3,187 84	---------	---------	3,405 35
Totals	$2,950 78	$54,527 70	$72 50	$92 40	$57,643 38
Maintenance and operation of plant:					
Maintenance of buildings	$3,540 84	$9,368 34	$7 50	$665 76	$13,582 44
Maintenance of grounds	1,194 44	10,639 10	---------	554 93	13,288 47
Light, heat and power	18,071 45	7,650 40	5,663 43	623 86	32,009 14
Totals	$22,806 73	$27,657 84	$5,670 93	$1,844 55	$57,980 05
Farming:					
Dairy	$3,791 00	$2,165 36	$20 00	$46 65	$6,023 01
Farm and orchard	533 01	4,019 31	337 74	397 08	5,287 14
Hog ranch	3,082 94	1,182 50	---------	1 10	9,266 54
Poultry ranch	7,525 06	1,928 49	---------	908 70	10,362 25
Vegetable garden	35 13	1,751 37	---------	8 70	1,795 20
Stable and tractor	570 84	3,278 14	412 30	2,892 70	7,153 98
Totals	$20,537 98	$14,325 17	$770 04	$4,254 93	$39,888 12
General:					
Board of directors	---------	---------	$155 10	---------	$155 10
Superintendent	$1,914 92	---------	---------	$315 00	2,229 92
General offices	---------	$15,016 03	93 66	---------	15,109 69
Postage	---------	---------	498 25	---------	498 25
Telephone and telegraph	---------	1,443 72	933 11	---------	2,376 83
Automobile	1,464 55	3,384 30	438 76	4,169 31	9,456 92
Freight, cartage and express	---------	---------	7,535 [illegible]	---------	7,535 68
Stores adjustments, Dr.	5 84	---------	---------	---------	5 84
Miscellaneous	---------	---------	154 42	216 50	370 92
Surety bond premiums	---------	---------	266 73	---------	266 73
Totals	$3,385 31	$19,844 05	$10,075 71	$4,700 81	$38,005 88
Total general expenditures	$139,805 32	$159,730 40	$18,054 52	$33,188 14	$350,778 38
Additions and betterments:					
New structures, repairs and improvements	$2,960 05	---------	---------	$47,879 90	$50,839 95
Totals	$2,960 05	---------	---------	$47,879 90	$50,839 95
Total expenditures	$142,765 37	$159,730 40	$18,054 52	$81,068 04	$401,618 33

SCHEDULE 4

Statement of Expenditures, Post Fund, for the Period July 1, 1927, to June 30, 1928—Seventy-ninth Fiscal Year

Support and subsistence:	Materials and supplies	Salaries and wages	Service and expense	Property and equipment	Total
Feeding	$2,810 64				$2,810 64
Care and welfare:					
Attendance		$125 00			125 00
Medical care	270 01		440 00		710 01
Chapel		384 00	37 50		421 50
Library	435 87	2,140 98	1,066 95	1,137 05	4,780 85
Entertainment and theater	957 20		807 53	1,584 89	3,349 62
Picture shows	13 29	2,008 35	4,530 23		6,551 87
Billiards and bowling	102 96		153 58	29 75	286 29
Barber shop				283 67	283 67
Burials		119 67			119 67
Band	34 77		52 00		86 77
Totals	$1,814 10	$4,778 00	$7,087 79	$3,035 36	$16,715 25
General:					
Post office				$264 00	$264 00
Freight, cartage and express			$160 26		160 26
Cartage and express on films			387 51		387 51
Post Exchange	$43 46	$2,776 70		169 37	2,989 53
Miscellaneous	93 25		173 46	398 57	665 28
Insurance premiums			147 10		147 10
Totals	$136 71	$2,776 70	$868 33	$831 94	$4,613 68
Totals, Post Fund expenditures	$4,761 45	$7,554 70	$7,956 12	$3,867 30	$24,139 57

SCHEDULE 5

Pension checks amounting to $174,712.19 were cashed for members during the year. On July 1, 1927, the Special Deposit account showed a balance of $24,671.37 on hand. Deposits amounting to $42,845.31 and withdrawals amounting to $40,601.58 were made during the year, involving 2275 transactions.

Respectfully submitted.

C. DE COLMESNIL,
Secretary-Treasurer.

HOSPITAL REPORT

VETERANS' HOME P. O., CAL., November 27, 1928.

To the President and Board of Directors,
Veterans' Home of California.
(Through the Commandant.)

GENTLEMEN: I have the honor to sumit herewith the Annual Report of the Surgeon for the fiscal year ended June 30, 1928:

Hospital Staff

WILLIAM OLIVER MOORE, Major-Surgeon.

RICHARD E. POOLE, Captain-Assistant Surgeon.
W. O. MOORE, M.D., Consulting Ophthalmic Surgeon.
FRANK ROBERTSON, D. D. S., Dental Surgeon.

Number of patients in hospital July 1, 1928	154
Number of patients treated in hospital during fiscal year	602
Number of patients admitted to hospital during fiscal year	405
Number of patients discharged from hospital during fiscal year	365
Number of patients treated at sick call during fiscal year	17,520
Daily average of patients treated at sick call	48
Number of deaths at hospital	67

Operations

Salvarsan treatments	560
Minor surgical operations	165
Extraction of senile cataract	5
Roentograms	69
Amputation of great toe	1
Fractures of long bones	96

There is urgent need of a new hospital with a capacity of 300 beds to properly care for the increased membership.

The medical staff should be increased, as two physicians can not properly care for the demands made.

The careful attention given to members in the hospital is shown in the reduced death rate.

The quality and quantity of the food have been ample and the bill of fare varied and satisfactory.

Respectfully submitted.

W. O. MOORE,
Major-Surgeon.

QUARTERMASTER'S REPORT

VETERANS' HOME P. O., CAL., November 27, 1928.

To the President and Board of Directors,
Veterans' Home of California.
(Through the Commandant.)

GENTLEMEN: I have the honor to submit report of activities in the Quartermaster Department for the fiscal year ended June 30, 1928.

This department embraces the quartermaster and commissary, storerooms, main kitchen, bakery, farm, chicken and hog ranches, dairy, transportation, laundry, clothing, butcher shop, vegetable garden, mattress shop, shoe shop, tailor shop, post exchange and theater.

SUPPLIES

Supplies furnished by the contractors to this institution have generally conformed closely to the state specifications, with the few exceptions where attempts were made to send inferior goods, which were at once rejected and returned at the contractor's expense. Our supplies are purchased by the State Purchasing Department at Sacramento, and after being received at the institution samples are forwarded to the State Board of Health at Berkeley for analysis and test, and if not found up to the standard, are rejected. It is very gratifying to state that few rejections had to be made.

EMPLOYEES

The various departments employ regularly 35 men and 40 women employees (45 civilians and 30 members of the Home), totaling 75. During the season of production a few more men are employed on the farm. The proportion of members to civilian help varies slightly but the general average is about the same. Every effort is made to obtain and keep good employees. Advancement of salary based upon efficiency and length of service has been recommended and granted during the year to a number of employees, and which they fully appreciate. The preference of veterans and their dependents is always given in employment. This rule is strictly adhered to.

The new set of employee quarters (second story of quartermaster storeroom), now under construction, will solve the problem of housing these employees. It is fully appreciated by them. The quarters when completed will contain every comfort desired.

WASTE

All garbage from the kitchen, dining rooms and restaurant is sent to the hog ranch, materially reducing the cost of feeding.

Old sacks, scrap iron, rubber or junk of any nature are sold to the junk dealers for the best prices obtainable. Authority: Board of Survey.

KITCHEN

The food is well cooked and of a very good variety. Our menu shows a very nicely balanced ration for both the older men and the working men; the tables are supplied daily with fresh vegetables and fresh fruit in season. It has always been the aim of the kitchen to serve good, wholesome and palatable food; in this we have been very successful. The cost of the ration is reported monthly and speaks for itself.

Electric ranges have replaced the oil-burning type. The many good features this has accomplished can best be appreciated by an inspection. Service, economy and cleanliness are some of the best features.



Chapel at Veterans' Home of California.

FRUITS

The orchard has furnished an abundance of fresh fruit during the season, as is shown by the following report:

Apples	8,622 pounds
Cherries	610 pounds
Grapes	8,295 pounds
Peaches	1,971 pounds
Pears	2,465 pounds
Plums	2,723 pounds
Prunes, fresh	2,199 pounds
Prunes, dried	37,603 pounds

FARM

The feed produced during the year, being especially good in weight and quality, is as follows:

Hay, alfalfa	37,603 pounds
Hay, mixed grain	451,400 pounds
Ensilage	250,000 pounds
Corn fodder	55,000 pounds

The yield has been very good, due to intensive cultivation of the soil, which has been enriched by working manure and lime well into the ground.

DAIRY

The herd is in splendid condition. The milk produced during the year is of the best quality, and is served with butterfat and cream intact. Calves were sold to the amount of $215. Value of stock on hand at date of report, $12,875. Amount of milk to date, produced during the year, 54,859¾ gallons.

CHICKEN RANCH

The Home consumes during the year 29,189 2/3 dozen eggs. This great quantity can be more readily understood in view of the fact that eggs are served three times a week to main mess, and daily to the hospital, also other requisitions as called for. All eggs produced in excess of the amount consumed are put down in waterglass for use during the short laying season.

HOG RANCH

The swine are all of the Tamworth breed (ham and bacon type). They are very prolific and profitable. Approximately 65,429 pounds of pork have been produced during the past year. Hogs have been sold to the amount of $105, and the stock on hand at date of report is valued at $4,577.

VEGETABLE GARDEN

The vegetables produced in the gardens of the Home have been of the best varieties, and sufficient quantities have been grown to fully supply all departments with fresh vegetables during the season, as can be seen by the following:

	Pounds		*Pounds*
Beans, string	1,467	Onions, dry	4,400
Beets	2,371	Onions, green	1,101
Cabbage	31,644	Parsley	128
Carrots	6,878	Parsnips	2,009
Cauliflower	1,383	Peas, green	48
Celery	647	Peppers, green	412
Chard, Swiss	4,938	Radish	66
Corn on the cob	560	Rhubarb	140
Cucumbers	2,205	Rutabagas	4,240
Egg plant	195	Spinach	235
Garlic	50	Squash	4,604
Lettuce	5,496	Tomatoes	14,155
Melons, musk	11	Turnips	4,471

LAUNDRY

The average number of pieces being laundered in one month totals 39,420. It is recommended that with the constant increase of member-

ship it will be necessary to establish a dry cleaner at the Home. This will serve to do all of the work necessary in the tailor shop as well as the uniforms of the men.

CLOTHING

The clothing issued to members of the Home is as follows:

Caps, band	17	Knit jackets	550
Hats, souwesters	12	Handkerchiefs	342
Hats, O.D.	440	Hosiery, cotton	1,444
Rubber boots, hip	9	Hosiery, merino	1,807
Rubber boots, knee	17	Collars, white linen	24
Brogans	1	Overshirts, cotton	674
Shoes	729	Overshirts, merino	821
Shoe laces, gross	154	Army shirts, Crown	40
Blouses, uniform	135	Suspenders	401
Coats, dark blue	370	Drawers, merino	871
Coats, O.D.	1	Undershirts, merino	875
Coats, V-neck	1	Undershirts, cotton	33
Aprons, oiled	20	Company captain's uniform	1
Jumpers, blue	10	Overcoats, rainproof	4
Vests, O.D.	6	Coats, short rainproof, and trousers	1
Trousers, khaki	785	Raincoats	4
Trousers, sky blue	783	Oilskin coats	2

TRANSPORTATION

The following replacements have been made during the year: Buick sedan for seven-passenger car; International bus for passenger car, Reo; Chevrolet truck for Ford truck. In view of the increased work that is required for hauling and drayage, an additional truck (dump body) is recommended.

MATTRESS SHOP

The mattresses used in this Home are being made in our own shop, of good moss and fine quality ticking. The following, in addition to repairs and renovations, is an approximate report of the work done in the mattress shop during the past year:

Mattresses made	250	Sheets made	1,110
Pillows made	122	Aprons made	207
Chair cushions made	44	Towels made	689

TAILOR SHOP

Work in the tailor shop has been of a very profitable nature. As an illustration, many alterations have been made, besides uniforms mended and pressed, which shows that this work could not be done elsewhere without entailing a great expenditure. There is but one man employed in this shop.

BAKERY

Our present bake oven has been in use for a great number of years. It is a brick arch model, producing heat through fuel oil. A sample is taken from flour as received, and is sent to the Bureau of Pure Foods and Drugs, University of California, Berkeley, for analysis and test. The strength of the flour depends upon the quality of the gluten it contains. The greater elasticity and tenacious character of gluten renders the making of light bread possible.

Our bread is light baked and of a superior quality. The pastry as produced is of a similar quality. Bread is baked every day with the exception of Wednesday each week. The present bake oven is not in

as good condition as desired, and it is therefore recommended that an electric bake oven be installed.

POST EXCHANGE

A new building has replaced the old wood structure. This building consists of the Post Office, Barber Shop, and Post Exchange. The Post Office is equipped with standard U. S. postal service, combination boxes, also other modern features. The report of the Board of Barber Examiners credits the Post Barber Shop as being A-1. This includes the personnel.

The interior of the Post Exchange is the latest in appointment and decoration. The merchandise carried is of high grade.

GENERAL

Under the instruction of the Board of Directors some radical changes are being made, looking toward the comfort of the members of the Home.

Old style beds are being replaced with modern Simmons steel beds. Improved mattresses, lighter blankets containing more warmth are replacing the old ones. Sheets and pillow cases are made under our own direction from the best unbleached muslin. Bed complete is second to none in any soldiers' home.

Under the direction of the Commandant, this office in a determined effort to minister to the wants of our comrades under any circumstances and to make this a "real home" for them contemplates many improvements. Among the first is that of quartering the men (new barracks are under construction); all new steel beds, new bedding, steel lockers, steel chairs and steel dressers, and other equipment which will make it the most modern and comfortable barracks to date.

SUMMARY

In consideration of the steady increase of membership, we feel that more permanent improvements have been effected this year, for the money appropriated, than any previous year.

Respectfully submitted.

J. P. EDMUNDS,
Major-Quartermaster.

VETERANS' HOME OF CALIFORNIA

Bill of Fare, Week ending December 8, 1928

SUNDAY

BREAKFAST: Soft boiled eggs, cottage fried potatoes, corn muffins, peach sauce, bread, butter, coffee.

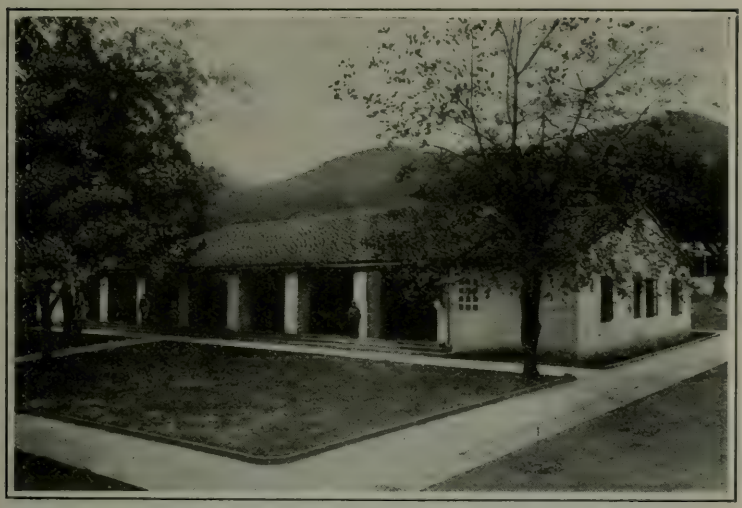
DINNER: Roast leg of veal and sage dressing, buttered potatoes, green peas, tapioca fruit pudding, cream sauce, bread, butter, coffee.

SUPPER: Cold boiled ham, potato salad, mayonnaise dressing, toasted corn flakes and milk, apricot pie, bread, butter, tea.

MONDAY

BREAKFAST: Roast beef hash and gravy, American fried potatoes, graham muffins, stewed prunes, bread, butter, coffee.

DINNER: Vegetable soup, soda crackers, boiled beef and cabbage, boiled potatoes, beet pickles, bread, butter, coffee.



New Post Exchange Building, Veterans' Home of California.

SUPPER: Pork chops and cream gravy, hash brown potatoes, macaroni and tomatoes, coffee buns, stewed prunes, bread, butter, tea, milk.

TUESDAY

BREAKFAST: Veal fricassee, cottage fried potatoes, corn bread, stewed raisins, bread, butter, coffee.

DINNER: Baked pork and beans, army style; steamed potatoes, braized carrots, brown bread pudding, vanilla sauce; bread, butter, coffee.

SUPPER: Sirloin steak smothered in onions, baked potatoes, hominy grits and milk, graham buns, stewed raisins, bread, butter, tea.

WEDNESDAY

BREAKFAST: Scrambled eggs, hash brown potatoes, apple sauce, bread, butter, coffee.

DINNER: Macaroni soup, soda crackers, pot roast of mutton and brown gravy, boiled potatoes, green pepper relish, bread, butter, coffee.

SUPPER: Steamed frankfurters and cabbage, baked potatoes, apple sauce, ginger cake, bread, butter, tea, milk.

THURSDAY

BREAKFAST: Club sausage and gravy, American fried potatoes, hot biscuits, stewed prunes, bread, butter, coffee.

DINNER: Vegetable stew, beef; buttered potatoes, turnips, chocolate pudding, cream sauce, bread, butter, coffee.

SUPPER: Baked hearts, Spanish; baked potatoes, oat meal mush and milk, raisin buns, stewed prunes, bread, butter, tea.

FRIDAY

BREAKFAST: Soft boiled eggs, cottage fried potatoes, corn bread, peach sauce, bread, butter, coffee.

DINNER: Clam chowder, soda crackers, creamed cod fish, Spanish sauce, steamed potatoes, cold slaw, rice pudding, bread, butter, coffee.

SUPPER: Boiled pigs' knuckles, hash brown potatoes, macaroni and cheese, cinnamon rolls, peach sauce, bread, butter, milk, tea.

SATURDAY

BREAKFAST: Home cured bacon, hash brown potatoes, hot biscuits, stewed prunes, bread, butter, coffee.

DINNER: Creamed tomato soup, soda crackers, mutton curry and rice, steamed potatoes, combination salad, bread, butter, coffee.

SUPPER: Liver and onions, fried potatoes, chili con carne, coffee cake, stewed prunes, bread, butter, tea.

Special menus on holidays.

APPROVED:

NELSON M. HOLDERMAN,
Colonel-Commandant.

J. P. EDMUNDS,
Major-Quartermaster.



Interior of New Post Exchange Building, Veterans' Home of California.

REPORT OF ENGINEER'S DEPARTMENT

VETERANS' HOME P.O., CAL., July 20, 1928.

To the President and Board of Directors,
Veterans' Home of California.
(Through the Commandant.)

GENTLEMEN: I have the honor to present herewith a report of the work performed by the department under my supervision as well as the progress of the work of the State Department of Public Works, Division of Architecture, at this Home during the fiscal year ended June 30, 1928:

ENGINEER'S DEPARTMENT

Two hundred tons, 400 pounds of ice made and delivered to the Commissary Department, Hospital, Post Exchange, Main Kitchen and Dining Room, and to the different officers' and employees' quarters using ice, and refrigeration was furnished to meat and milk rooms. This plant has worked very satisfactorily all year.

Carpenter's and bus driver's residences have been wired for electric lights; concrete foundations placed and three-compartment garage at Commandant's residence was moved to a more convenient location and concrete floor placed in same; foreman's cottage at Chicken Ranch wired for electric service, water and sewer connections made and new electric and plumbing fixtures installed; ice chest installed at Treasurer's residence; electric range installed in Assistant Surgeon's quarters; hot water supplies connected up to the slop hoppers in the different barracks as a needed convenience to members of the Home quartered there. As the oil burning ranges in the main kitchen had become unserviceable and were constantly in need of repairs, they were replaced with four heavy duty electric ranges, which have since proved to be very economical as well as satisfactory in operation. In order to properly supply ranges with electric energy it was necessary to run larger lines to Main Kitchen and to install new switchboards. As the electric and sewer lines were too small for service at Guest House they were replaced with larger lines. In order to make room for the foundations for the proposed new buildings to be constructed, it has been necessary to relocate the service lines in their vicinity. All necessary repairs have been made to sewer, electric, water and steam lines and plumbing and electrical fixtures during the year.

CARPENTER SHOP

Partitions placed and glassed-in porch erected at Assistant Surgeon's quarters; foreman's cottage at Chicken Ranch has been screened and shelving placed where needed; an aviary has been constructed at Commandant's residence; eight tables, three step ladders, three lockers, one office desk, one cabinet, three ironing boards and 46 burial caskets were manufactured during the year; all window shades and window and

door screens in the different barracks and quarters were repaired or replaced where needed. In order to make repairs when needed it has been necessary to keep a carpenter at the hospital practically all the year. Repairs and replacements to buildings, etc., made as needed during the year.

PAINT SHOP

Foreman's cottage at Chicken Ranch painted, both exterior and interior; interiors of Butcher Shop and kitchen at Chief Surgeon's residence painted; walls and ceilings of Post Quartermaster Sergeant's residence cleaned and painted; bed room in Assistant Surgeon's quarters painted; electric depot and freight shed painted; interiors of Home restaurant and Adjutant's residence painted; house at Cemetery painted; five rooms in Treasurer's residence painted; all work fabricated in Carpenter Shop has been painted, varnished or stained as needed; burial caskets have been glazed as well as painted; headboards for Cemetery have been painted and lettered as needed; ninety lights of glass renewed around camp; repairs and renovation of furniture, etc., have been made as needed during the year.

TIN SHOP

Twenty milk cans; eighty-six garbage cans; forty-two extra garbage can covers, seventy-eight galvanized iron buckets, ten smokestack hoods, one sprinkling can, two mush boilers, one copper water tank, one gasoline tank, one coal hod, six soup tureens, six cup boxes, one two-compartment galvanized iron wash tray, one water cooler, twelve meat pans, two pudding cans, one oil tank, two large syrup cans, one cake box, one ticket box for theater, nine tin filing cases, one bread box and three funnels made during the year; repairs to tin and iron were made as needed during the year.

RECTOR CANYON WATER SUPPLY

As the demands for water from the Rector Canyon source are increasing very rapidly and will in a short time be greater than the supply, it is imperative that steps be taken to conserve the water or there will be a serious shortage of water for domestic purposes.

The present ten-inch wooden pipe line that extends from the back road, near the State Game Farm, to the catch basin on Rector Creek, a distance of 7481 feet, has deteriorated to such an extent that it is a question of only a very short time until it will be in such an unserviceable condition that further repairs to it will be practically impossible, and this pipe must soon be replaced or our supply of water will be cut off. As a matter of economy it is imperative that this pipe line be replaced, as the continual repairs and replacements that have to be carried on at the present time in order to keep up the water supply have but a temporary effect and the additional strain that is placed on this pipe by moving it in order to replace joints and collars that have become unfit for further use has a tendency to weaken it and cause it to leak more readily.

It is my recommendation, in order that there may be a sufficient supply of water for the users of the Rector Canyon water supply, the

Veterans' Home of California, Napa State Farm, Napa State Hospital, and the State Game Farm, that a dam be constructed on Rector Creek of sufficient capacity to store enough water so that the danger of a water famine during the dry season will be eliminated, and I also recommend that an iron pipe line be laid from this dam to the State Game Farm sufficiently large enough to give an adequate supply of water for all purposes, and this iron pipe will stop the present continuous waste of water that can not be avoided under the present method.

If this dam is constructed it will be an economic measure, for it will not alone assure the users of the water supply of enough water for domestic uses but there will be an added amount of water that will be available for irrigation purposes, thereby assuring greater crops on lands under cultivation.

SPECIAL WORK

Ditches have been dug and 18" and 6" concrete pipe laid for drainage purposes in field in rear of old Post Office building, and the grounds in the vicinity of the septic tanks graded for additional acreage for raising hay and grain.

House at Chicken Ranch has been repaired for use as quarters by the Post Quartermaster Sergeant.

An addition has been placed to foreman's cottage at Chicken Ranch.

STATE WORK

Bath room at treasurer's residence has been remodeled and new fixtures installed.

Cement sidewalks repaired where needed and a six-foot cement sidewalk placed at entrance to new Post Exchange building.

Additional chicken house erected at Chicken Ranch and cement floor placed in same.

Trench dug, concrete conduit placed for steam and hot water lines to new Post Exchange building, hot water storage tank installed, pipe laid and covered and connections made for water and electric service lines to building.

Six-inch cast iron water pipe laid from end of wrought iron pipe line to ten-inch wooden main at Rector Canyon. This work makes a continuous iron pipe line from reservoir in Home grounds to the above ten-inch wooden pipe.

An ornamental fence similar to the one on the north and east side of Home grounds, with an ornamental drive and walk gate at entrance, has been erected around the Home cemetery.

Buildings have been removed from location for new barracks building, and water, steam and electric service lines relocated.

Cottage No. 7, Company "C," has been remodeled for use as the Home restaurant.

Roofs of buildings on Home grounds have been repaired and asphalt strip shingles placed where needed; gutters of same buildings likewise repaired.

Work of contractors in the erection of two cottages for employees, store room and employees' quarters for Quartermaster, and new barracks building has been started and is progressing rapidly.

Respectfully submitted.

E. C. BORMAN,
Captain-Engineer.



Band Stand and Flag Pole, Veterans' Home of California.

o

64128 1-29 1650

SPECIAL REPORT

OF THE

California Tax Commission

DEALING WITH

The Taxation of Banks, Corporate Franchises, Securities and Solvent Credits

SUBMITTED TO

THE GOVERNOR OF CALIFORNIA

AUGUST 10, 1928

61004

ACT ESTABLISHING COMMISSION

CHAPTER 455, STATUTES OF 1927

An act authorizing and providing for an investigation and report upon the matter of revenue and taxation, providing for a commission therefor and defining the powers and duties of such commission in respect thereto, and making an appropriation therefor.

[Approved by the Governor May 12, 1927.]

The people of the State of California do enact as follows:

SECTION 1. The sum of seventy-five thousand dollars, or as much thereof as may be necessary, is hereby appropriated out of any money in the state treasury, not otherwise appropriated, to be used at the direction of the governor for the purpose of investigating and reporting upon the matter of revenue and taxation as set forth hereinafter.

SEC. 2. The governor may direct any state officer, or appoint persons to constitute a commission to make the investigation and report authorized by this act. Said commission shall be known as the California tax commission. The governor may authorize the employment of any expert or other assistants as may be necessary, to investigate the systems of revenue and taxation in force in this and other states, and particularly to examine into any and all matters appertaining to the subjects of revenue and taxation in this state. The findings and conclusions of such investigations and recommendations as to necessary changes in the existing system in this state shall be reported to the governor for recommendation to the legislature at its session in January, 1929. There shall also be made a special investigation and report upon the matter of the relative burden of taxes borne by general property values and such property values as are taxed directly by the state under the existing system of taxation.

SEC. 3. The commission provided for in this act is hereby authorized and empowered, at the direction of the governor:

(1) To do any and all things necessary to make a full and complete investigation in accordance with this act.

(2) To require the attendance of persons and the production of papers before them or any one thereof and to take testimony under oath and administer oaths in the same manner that any court in this state may.

(3) To require reports from all state, county and municipal officers as to matters of revenue and taxation appertaining to their respective offices, and to examine the records and papers of any such official as to any matter of revenue and taxation.

SEC. 4. It is hereby made the duty of any officer referred to in subdivision 3 of section 3 of this act to promptly make report when requested to do so and any such officer who shall fail or refuse to make such report promptly shall be guilty of a misdemeanor.

SEC. 5. Except in the case of state officers, who shall receive no per diem or salary as members of this commission, the members of the commission authorized in this act shall receive as compensation for their services the sum of fifteen dollars per day for each day actually employed in this work, not exceeding twenty days in any one calendar month for the chairman of the commission and not exceeding ten days in any one calendar month for any other member of the commission. All members of the commission shall receive their actual and necessary expenses incurred in the performance of the duties of such commission.

CALIFORNIA TAX COMMISSION

IRVING MARTIN, *Chairman*
Stockton

H. L. CARNAHAN
Los Angeles

W. J. CARR
Pasadena

R. B. HALE
San Francisco

DR. JOHN R. HAYNES
Los Angeles

ALEXANDER R. HERON
Sacramento

RAY L. RILEY
San Bernardino

CHESTER H. ROWELL
Berkeley

JOSEPHINE A. PATTEN, *Secretary*
703 Market Street, San Francisco

TECHNICAL STAFF

ROBERT MURRAY HAIG *Adviser and Director of Research*
Professor, School of Business, Columbia University

MABEL NEWCOMER *Economist*
Professor of Economics, Vassar College

DONALD H. DAVENPORT *Statistician*
Assistant Professor, School of Business, Columbia University

FRANK L. GUERENA *Counsel*

LESTER S. READY *Appraisal Engineer*
Consulting Engineer

WILLIAM C. FANKHAUSER *Appraisal Economist*
Financial Expert, Railroad Commission

MARGUERITE N. KEELER *Research Assistant*

L. SCOTT DAYTON *Research Assistant*
Statistical Assistant, University of California

LETTER OF TRANSMISSION

August 10, 1928.

HONORABLE C. C. YOUNG, *Governor*,
State of California,
State Capitol,
Sacramento, California.

SIR: The California Tax Commission constituted in accordance with the act of the forty-seventh session of the legislature of the State of California, approved May 12, 1927, has the honor to submit this special report.

The existing situation seems to the Commission to constitute an emergency which requires the immediate attention of the Chief Executive and of the legislature. Recent litigation and court decisions have thrown the tax administration of the state into confusion and have placed in jeopardy an amount of state revenue estimated to be in excess of $22,000,000. The members of the Commission are convinced that they would be derelict in their duty if they failed to submit their analysis of this situation while there is yet time for action before the November election. Failure to secure remedial action at that time will probably permit the banks to escape entirely all state taxation for two years to come, involve the treasury in embarrassment and seriously prejudice the interests of the state.

The first section of this report will be found to contain a description of the nature of the present emergency, an explanation of the necessity for prompt action, and a summary of the specific recommendations of the Commission. The remaining sections present an extended analysis and discussion of the problems involved.

(Signed) IRVING MARTIN, *Chairman*
H. L. CARNAHAN
W. J. CARR
R. B. HALE
JOHN R. HAYNES
ALEXANDER R. HERON
RAY L. RILEY
CHESTER H. ROWELL

TABLE OF CONTENTS

	Page
SUMMARY AND RECOMMENDATIONS	11
THE BANK TAX PROBLEM	14
Present Method of Taxing Banks	14
The Share-Tax Method	14
Conditions Before 1910	15
Results under the Present Method	15
The Bank Suits	15
Amounts of Revenue in Jeopardy	16
The Power of the State to Tax Banks	18
Federal Authorization to Tax National Banks, Section 5219	18
Conception of Share Tax as Tax on the Bank	19
Position of Share Tax under Modified General Property Tax	19
The Richmond Case, 1921	20
The 1923 Amendment of Section 5219	21
The 1926 Amendment of Section 5219	22
Recent Decisions Interpreting Section 5219	24
Possibility of Validating the Present Share Tax on Banks	24
Other Possible Plans Considered	26
Outlook for Securing an Amendment to Section 5219	26
Taxation of Banks "According to or Measured by Their Net Income"	27
THE CORPORATION FRANCHISE TAX PROBLEM	29
Present Method of Taxing Corporate Franchises	29
Evolution of Present Method	29
Results under the Present System	30
ANALYSIS OF PROPOSED NEW BANK AND FRANCHISE TAXES	33
Similar Taxes in Other States	33
Present Bank Taxes Related to Net Income of Banks	34
Present Franchise and Personal Property Taxes Related to Net Income of Corporations	34
Present Franchise Tax Related to Net Income of Corporations	40
Importance of Including Tax-Exempt Interest in Base	40
Rate of Proposed New Bank and Franchise Taxes	40
Miscellaneous Features of Proposed New Franchise Tax	42
THE INTANGIBLE PROPERTY TAX PROBLEM	43
Recent History of the Taxation of Intangibles in California	43
The Constitutional Amendment of 1924	44
The Solvent-Credits Act of 1925	44
The 1.45 Per Cent Law of 1927	45
Effect of Solvent Credits Legislation upon Assessments	47
The Decision in the Case of Arnold vs. Hopkins	48
Proposed Plan for the Taxation of Intangibles	50
SUGGESTED FORM OF CONSTITUTIONAL AMENDMENT	54

LIST OF TABLES IN TEXT

Page

Table I. Taxes Levied on Banks and the Rates Applied, by Years, 1911-1928 16

Table II. Taxes Levied on Corporations and the Rates Applied, by Years, 1911-1928 31

Table III. Summary of Results of Questionnaire to Banks Showing Ratio of Present Tax on Bank Stock to Net Income of Banks 34

Table IV. Classification of Corporations Included in Sample and Responding to Questionnaire 35

Table V. Relationship between Taxes (Franchise Plus Personal Property Taxes) and Net Income 35

Table VI. Relationship between Taxes (the Share Tax in the Case of Banks and the Franchise plus Personal Property Tax in the Case of Other Corporations) and Net Income, Arranged to Show Tax Burden in Certain Typical Cases 36

Table VII. Relationship between Taxes (the Share Tax in the Case of Banks and Franchise plus Personal Property Tax in the Case of Other Corporations) and Net Income, Arranged to Show Range of Variation in Tax Burden 37

Table VIII. Relationship between Share Tax and Net Income 38

Table IX. Relationship between Taxes (Franchise plus Personal Property Tax) and Net Income 39

Table X. Relationship between Present Franchise Tax and Net Income 39

Table XI. Assessed Values of Intangibles Subject to the Seven Per Cent Law 48

Table XII. Taxation of Intangibles in Certain States 51–52

SUMMARY AND RECOMMENDATIONS

The Commission is advised that the present method of taxing national banks is probably invalid [1] and that, if remedial action is not taken by the legislature at a special session and by the people at the election in November, the state may lose more than $22,000,000 of revenue,[2] and the banks escape all state taxation [3] until such time as the situation is corrected.

Moreover, decisions of the State Supreme Court have recently invalidated both the solvent-credits act of 1925 and the 1.45 per cent solvent-credits act of 1927. The state is confronted with the necessity of immediately dealing with the problem of the tax on intangible personal property.

Under the interpretation of the existing federal statute the method of taxing banks now in force in this state can apparently be maintained only at the sacrifice of the special treatment of intangibles, which is greatly desired by the public, and at the cost of the taxation of mortgages.[4] There is no assurance that the congress will extend further the state's power to tax banks [5] and the Commission believes that mortgages should not be taxed.[6] Consequently some new method of taxing banks must be sought.

As a result of its study of the problem the Commission has reached the conclusion that the only practicable method of securing a substantial revenue from the banks is to proceed under the fourth method permitted by the federal statutes, and tax banks "according to or measured by net income." [7] Under this method the state may continue to exempt real estate mortgages and may enact a solvent-credits law without danger of invalidating the bank tax. However, the rate on the proposed new income base for the banks must not be greater than the rate borne by other financial and business corporations.[8]

An investigation was made of the present taxes on other financial and business corporations to ascertain whether the present state franchise tax and local personal property tax (which the banks do not pay) might be recast into a form which would validate the proposed new bank tax. The Commission's suggested solution calls for a revision of the present state franchise tax, so as to make it similar in its base and in its rate to the proposed new bank tax, but with this difference: that the corporation may, under certain limitations, use its local personal property tax receipts in payment of its new franchise tax. The proposed new franchise tax promises to accomplish a substantial improvement in the equity of the distribution of the tax burden.

The Commission requested its technical staff to estimate the rate which must be applied to the proposed new income base for the banks and the other corporations, in order merely to maintain and not to increase the present flow of revenue from taxes on banks and corpora-

[1] See page 15.
[2] See pages 16 and 17.
[3] See page 17.
[4] See page 25.
[5] See page 27.
[6] See page 26.
[7] See page 28.
[8] See page 27.

tions. The staff estimates that the rate may be as low as 4 per cent, a figure lower than that in force in any state using this plan.[1]

On the basis of data supplied by the administration, the Commission has reached the conclusion that, unless the state's surplus should be dissipated by refunds of bank taxes, there appears to be no immediate need for a material augmentation of the state's revenue.[2] The Commission has received confirmation from the Governor in this view.

While the taxation of the banks at the rate of 4 per cent on the proposed income base will produce much less than the present yield of the tax on bank shares,[3] nevertheless, the proposed new franchise tax on corporations will result in greatly increased taxes for a group of financial corporations, many of them owned by or affiliated with large banks, and the new taxes from this group will probably offset much of the expected loss in bank taxes. The new plan will not materially change the amount of the taxes for merchants and manufacturers, considered as groups.[4]

In view of the technical character of the present bank tax suits, the ill effects which will almost inevitably flow from a continuance of the litigation, and the obvious fairness of the proposed new tax on banks, the Commission considers it reasonable to hope that the banks will cease their efforts to resist their taxes, which efforts now threaten to drain the state treasury of its entire surplus. The Commission confidently anticipates that the adoption of its program will result in the banks voluntarily withdrawing their suits and cooperating heartily in an effort to make the new plan a success.

The adoption of the recommendation that banks be taxed by the income method will make it possible to reëstablish a solvent-credits law similar to the 7 per cent law of 1925. The Commission suggests constitutional changes which will result in intangible property being taxed at a rate not in excess of 4 mills on the dollar (4/10 of 1 per cent on their full value), a maximum rate which compares favorably with those of other states taxing intangible property in this manner and which is sufficiently low to remove any serious competitive disadvantage.[5]

The Commission recognizes that its primary responsibility is to ascertain what fundamental adjustments are needed in the revenue system of the state, and to provide the Governor and the legislature with a satisfactory technical basis for intelligent action in January, 1929. However, an emergency has arisen. Action is imperative. The steps to meet the emergency should be such as will advance and not retard the general plans for the improvement of the revenue system of the state which the Commission has under consideration. The program recommended will achieve this result.

In brief the Commission recommends:

(1) That a special session of the legislature be called to consider the submission of a suitable proposal for an amendment[6] to the constitution of the state for the approval of the people at the election in November, 1928;

[1] See page 40.
[2] See page 40.
[3] See page 34.
[4] See page 35.
[5] See page 53.
[6] For a draft of the proposed constitutional amendment, see page 54.

(2) That such proposed amendment provide for a tax on banks by the only available method which will produce a substantial revenue, the so-called fourth method provided by section 5219 of the Revised Statutes of the United States, viz, "according to or measured by their net income";

(3) That such proposed amendment grant corresponding authority to the legislature to make the necessary change in the form of the present franchise tax on corporations so as to permit the use of net income as a measure of the value of the franchises of corporations; and

(4) That such proposed amendment remove the obstacles which, under recent decisions of the Supreme Court of the state, hamper the legislature in any attempt to tax intangible personal property (not already exempt) in a special manner as is apparently desired by the people.

THE BANK TAX PROBLEM

The situation under consideration involves three interrelated problems, as follows:

(1) The bank tax problem;

(2) The corporation franchise tax problem; and

(3) The intangible property tax problem.

Since the present crisis is traceable to difficulties which have arisen in connection with the bank taxes, this problem will be considered first.

PRESENT METHOD OF TAXING BANKS

The present method of taxing banks in California is the so-called share-tax method, and dates from the adoption in 1910 of "Amendment Number One."

The Share-Tax Method.—Briefly, this method consists of (1) taxation of the real estate of the bank (but not of personal property) by the localities at the ordinary property tax rate, and (2) taxation by the state of the shares of the capital stock of the banks at a flat rate, which has varied from time to time, applied to a base consisting of the capital, surplus and undivided profits, with a deduction of the assessed value of real estate from this figure.[1]

It should be noted that exactly the same treatment is given to both state and national banks. Furthermore, it is significant that whereas the local tax on the bank's real estate is a tax directly on the bank itself, the portion of the tax that goes to the state is, in form, a tax on the shares. Although the banks are liable to the state for the tax, it is nevertheless plainly stated that it is paid by the banks on behalf of the stockholders. In the course of time, however, the tax on shares has come to be considered in fact a tax on the banks. The reason for

[1] The pertinent sections of the constitution read as follows: Article XIII, section 14—"Taxes levied, assessed and collected as hereinafter provided upon * * * banks, banking associations, savings and loan societies, and trust companies * * * shall be entirely and exclusively for state purposes, and shall be levied, assessed and collected in the manner hereinafter provided. The word 'companies,' as used in this section shall include persons, partnerships, joint stock associations, companies, and corporations * * *.

"(c) The shares of capital stock of all banks, organized under the laws of this state, or of the United States, or of any other state and located in this state, shall be assessed and taxed to the owners or holders thereof by the state board of equalization, in the manner to be prescribed by law, in the city or town where the bank is located and not elsewhere. There shall be levied and assessed upon such shares of capital stock an annual tax, payable to the state, of one per centum upon the value thereof." (For various changes in rate, see page 16.) "The value of each share of stock in each bank, except such as are in liquidation, shall be taken to be the amount paid in thereon, together with its pro rata of the accumulated surplus and undivided profits. The value of each share of stock in each bank which is in liquidation shall be taken to be its pro rata of the actual assets of such bank. This tax shall be in lieu of all other taxes and licenses, state, county and municipal, upon such shares of stock and upon the property of such banks, except county and municipal taxes on real estate and except as otherwise in this section provided. In determining the value of the capital stock of any bank there shall be deducted from the value, as defined above, the value, as assessed for county taxes, of any real estate, other than mortgage interests therein, owned by such bank and taxed for county purposes. The banks shall be liable to the state for this tax and the same shall be paid to the state by them on behalf of the stockholders in the manner and at the time prescribed by law, and they shall have a lien upon the shares of stock and upon any dividends declared thereon to secure the amount so paid * * *.

"The word 'banks' as used in this subdivision shall include banking associations, savings and loan societies and trust companies, but shall not include building and loan associations."

The omitted material from the subdivision (c) relates to unincorporated banks. There are no unincorporated banks in California.

making the tax in form a tax on the shares rather than a tax on the banks directly, lies in the fact that the federal law (section 5219 of the Revised Statutes of the United States, which sets forth the conditions under which the states may tax national banks) permitted a tax on shares, but at this time made no provision for a tax on the bank itself.[1]

Conditions Before 1910.—The present share-tax method of taxing banks established in 1910, brought about great improvement in the situation which had existed previously. The Tax Commission of 1906 reported that the then existing system of taxation had broken down completely in its application to banks. As a result of federal decisions national banks were paying no taxes at all except on their real estate, and the system in vogue for taxing state banks was "without uniformity, equality or regularity."[2]

The 1910 Commission Report[3] contains the following statement: "How lamentably our tax system breaks down when applied to banks is well known. The national banks are not really taxable at all. What they do pay is a gift of free will. The state commercial banks can easily evade taxation almost entirely, and probably two-thirds of what they pay is a free gift, while the whole amount is insignificant."

Results Under the Present Method.—In general, the experience under the present plan of taxing banks has been good. The method provided is definite, and there has been no complaint of discrimination as among banks. The rates have been changed on three occasions, and although these changes, and particularly the change made in 1921, provoked considerable controversy, and although some of the bankers now feel that they are heavily taxed, it may be said that the present method has given fair satisfaction both to the state and to the banks.[4] The taxes assessed annually since the adoption of the present plan, together with the rates in force, are shown in Table I.

The Bank Suits.—Beginning with the Richmond case in 1921,[5] there has been a line of decisions which has had the practical effect of restricting the powers of the states in taxing national banks within much more narrow limits than were previously supposed to apply. However, no litigation raising the question of illegal discrimination in the California method of taxing national banks was begun until after the so-called solvent-credits act had come into effect in the assessments of 1926. But in that year about two-thirds of the national bank taxes were paid under protest on the ground that the taxation of securities and solvent credits on a 7 per cent valuation constituted a discrimination prohibited by the provisions of the federal statute. Several state banks also paid this tax under protest in 1926, alleging discrimination also, but based their case on the fourteenth amendment of the federal constitution guaranteeing equal protection, alleging that the solvent-credits act brought about an improper and arbitrary classi-

[1] For discussion of the effect of subsequent amendments of section 5219, see page 19.
[2] *Report of the Commission on Revenue and Taxation of the State of California*, 1906, pages 219–223.
[3] *Report of the Commission on Revenue and Taxation*, 1910, page 36.
[4] As evidence of the attitude of the banks see "Bank Taxation in California," by Edward Elliott, *Bulletin, California Bankers Association*, July, 1928, page 263. There the statement is made that "This method * * * has, on the whole, worked satisfactorily."
[5] *Merchants National Bank of Richmond, Virginia*, vs. *City of Richmond*, 256 U. S. 635, 65 L. Ed., decided June 6, 1921.

TABLE I

TAXES LEVIED ON BANKS
AND THE RATES APPLIED, BY YEARS, 1911-1928

(Source: State Board of Equalization)

Fiscal year	Period covered	Taxes levied (in thousands of dollars)			Rates applied (percentage)
		National banks	State banks	Total	
63	1911-12	835	804	1,639	1.0
64	1912-13	873	828	1,701	1.0
65	1913-14	915	864	1,778	1.0
66	1914-15	946	886	1,831	1.0
67	1915-16	1,153	1,075	2,228	1.2
68	1916-17	1,170	1,066	2,236	1.2
69	1917-18	1,152	1,063	2,215	1.16
70	1918-19	1,161	1,097	2,258	1.16
71	1919-20	1,192	1,150	2,342	1.16
72	1920-21	1,282	1,337	2,619	1.16
73	1921-22	1,653	1,995	3,649	1.45
74	1922-23	1,647	2,109	3,757	1.45
75	1923-24	1,600	2,257	3,857	1.45
76	1924-25	1,484	2,652	4,136	1.45
77	1925-26	1,536	2,794	4,330	1.45
78	1926-27	1,514	2,834	4,348	1.45
79	1927-28	1,933	2,525	4,458	1.45
80	1928-29	2,549	2,236	4,785	1.45

fication of intangible property. In 1927 the proportion of national bank taxes paid under protest was even higher than in 1926, and in due course suits were begun, to secure repayment of the tax. These suits are now pending in the state courts.

AMOUNTS OF REVENUE IN JEOPARDY

The litigation initiated by the banks already involves a substantial sum and, unless prompt action is taken, may be so extended as to jeopardize an amount of revenue sufficient to wipe out the present treasury surplus. In other words, failure to establish, in the fall of 1928, the constitutional foundation for a valid system of bank taxation may seriously embarrass the state's finances and require the imposition of special levies on other taxpayers to replace the revenue involved.

The bank taxes for 1926 and 1927 paid under protest amount to ---------- $2,921,000 *

The national bank taxes for 1928, practically all of which will probably be paid under protest and which can probably now be saved only by voluntary action by the banks, amount to---------- 2,549,000

The national bank taxes for 1929 and 1930 which will be jeopardized in the absence of constitutional changes in the fall of 1928 are estimated at---------- 5,100,000

* Figures have been evened to the nearest thousand. Of this amount ($2,920,777), $10,444 represents taxes protested on the ground that the assessment is in error because of the allegedly improper inclusion of interest accrued but unpaid. The remainder, $2,910,333, represents the amount protested on the ground of illegal discrimination. Suits have been filed covering all but an insignificant fraction of these amounts.

The state bank taxes, refund of which might be conceivably claimed as a matter of equity or legal right, are as follows:

1926	$2,520,000 [a]		
1927	2,244,000 [b]		
1928	2,236,000		
		$7,000,000	
1929 (estimate)	$2,240,000		
1930 (estimate)	2,240,000		
		4,480,000	
			$11,480,000

Consequently the total sum which may ultimately prove to be in jeopardy, except for immediate action, is approximately ---------- $22,050,000

The facts may be summarized in another way:

First—If

(1) The state wins the 1926 and 1927 suits;

(2) The national banks win the 1928 suits;

(3) The state banks receive no refunds; and

(4) The situation is remedied before 1929—

The amount to be refunded will be about---------- $2,549,000

Second—If the national banks win the 1926 and 1927 suits as well as the 1928 suits (other assumptions remaining as under *First*)—the amount to be refunded will be about ---------- $5,470,000

Third—If the situation is not remedied before 1929 (other assumptions remaining as under *Second*)—the amount to be refunded will be about---------- $10 570,000

Fourth—If the state banks are relieved of their taxes for 1928, 1929 and 1930 (other assumptions remaining as under *Third*)—the amount to be refunded will be about $17,286,000

Fifth—If all the state bank taxes for 1926 and 1927 are refunded (other assumptions remaining as under *Fourth*)—the amount to be refunded will be about----- $22,050,000

The amount of revenue involved to date is about $12,470,000, as will appear if one adds all of the taxes credited in the above tabulation to the years 1926, 1927 and 1928. If there is no special session and the situation is permitted to drift two years longer an additional sum of about $9,580,000 will be involved, or $22,050,000 in all.

[a] Total state bank taxes for 1926 ($2,834,000) minus portion included in figure of $2,921,000 given above ($314,576).

[b] Total state bank taxes for 1927 ($2,525,000) minus portion included in figure of $2,921,000 given above ($280,841).

THE POWER OF THE STATE TO TAX BANKS

To understand the basis of the suits as well as the conditions the state must meet in its effort to evolve a legally sound method of taxing banks, it is necessary to examine in some detail the character of the limitations which the banks claim have been overridden by the state. As has been pointed out, the state may tax national banks only to the extent and in the manner permitted by the congress of the United States. It has the legal power to tax state banks in any manner, or to whatever extent it chooses within the limits of the general constitutional guarantees. As a practical matter, however, if the state imposes a comparatively heavy burden upon state banks, the result will be to drive them into the national banking system, since the advantages of a state charter, as compared with the national charter, are usually not so great as to make possible a substantial difference of treatment under the tax law.[1]

Federal Authorization to Tax National Banks, Section 5219.— When the present system of national banks was established during the Civil War,[2] considerable apprehension was felt lest the states cripple or destroy the new national banks by unfair or discriminatory taxation. There was, indeed, good ground for such apprehension, since the congress itself at this time had used this very method to insure a monopoly of the note-issuing privilege for these new banks, having placed a prohibitively heavy tax upon the note issues of institutions not a part of the national banking system.[3]

In the beginning no provision at all was made for state taxation of national banks. However, in 1864, the congress decided to permit the states to tax the shares of stock in national banks under certain limitations.[4] The provision governing the powers of the state in this respect was modified in 1868,[5] at which time the language assumed the form which it was destined to hold for a period of more than fifty years. The exact language of section 5219 of the Revised Statutes, as adopted

[1] This ignores the possible effect of the state constitutional provision (section 15 of Article XII) which reads as follows: "No corporation organized outside the limits of this state shall be allowed to transact business within the state on more favorable conditions than are prescribed by law to similar corporations organized under the laws of this state."

[2] By act of February 26, 1863, *United States Statutes*, Volume XII, chapter 58.

[3] For an excellent presentation of the history of the early development of the policy of the congress with reference to the taxation of national banks, see the article by Professor Harley L. Lutz, entitled "The Evolution of Section 5219, United States Revised Statutes," in the *Bulletin of the National Tax Association*, Volume 13, No. 7, April, 1928, pages 205–212.

[4] *Congressional Globe, Thirty-eighth Congress, First Session*, page 2621. The precise language of this predecessor of the modern 5219 read as follows: "*Provided*, that nothing in this act shall be construed to prevent all the shares in any of the said associations held by any person or body corporate from being included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed by or under state authority, at the place where the bank is located and not elsewhere; but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state; *provided, further*, that the tax so imposed under the laws of any state upon the shares of any of the associations authorized by this act shall not exceed the rate imposed upon the shares in any of the banks organized under the authority of the state where such association is located; *provided, further*, that nothing in this act shall exempt the real estate of such associations from either state, county or municipal taxes to the same extent, according to its value, as other real estate is taxed." (Quoted by Lutz, *loc. cit.*)

[5] Act of February 10, 1868, C. 7, 15 Stat. 34.

in 1868 and as in force at the time California adopted Amendment Number One, was as follows:

> Nothing herein shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by the authority of the state within which the association is located; but the legislature of each state may determine and direct the manner and place of taxing all the shares of national banking associations located within the state subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state and that the shares of any national banking association owned by nonresidents of any state shall be taxed in the city or town where the bank is located, and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either state, county or municipal taxes, to the same extent, according to its value, as other real property is taxed.

It will be observed that whereas real property was made directly taxable to the bank, the only authority granted for further taxation was with respect to the taxation of shares of stock in the bank, which could be included in the personal property of the owners, with the significant proviso that the taxation should not be at a greater rate than that "assessed upon other moneyed capital in the hands of individual citizens of such state."

Conception of Share Tax as Tax on the Bank.—Operating under the authority contained in this section, the taxation of national banks gradually assumed a high degree of standardization throughout the Union. The system of taxation almost universally in force in various states was the general property tax under which a pretense, at least, was made of taxing all property, real and personal, at a uniform rate. The provision in section 5219 that all shares, including those owned by nonresidents of any state, should be taxed in the city or town where the bank was located, together with the practice of collecting the tax on the shares from the bank directly, rather than from the individual shareholders, gradually resulted in the development of a general impression on the part of both the banks and the taxing officials, that the tax was in fact a tax on the bank, rather than a tax on the shares. It is true that no legal foundation existed for this impression, but as evidence in support of the assertion that it was so understood, even by the banks, there may be cited the fact that the banks sought and secured from the congress in 1921 an amendment to the federal revenue act permitting the bank itself, rather than the shareholder, to deduct this tax in arriving at its net income for purposes of federal taxation, an action which would be impossible to justify on any other ground than that the share tax was considered a tax on the bank itself.[1]

Position of Share Tax Under Modified General Property Tax.—The history of taxation in this country since the Civil War is largely the history of the gradual disintegration of the general property tax. With the growth of the corporate form of organization and the development of the technique of subdividing the incidents of ownership in

[1] In the Revenue Act of 1926, this provision reads as follows: "Section 234 (*a*). In computing the net income of a corporation subject to the tax imposed by section 230, there shall be allowed as deductions * * * (3) taxes paid or accrued within the taxable year * * *. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a corporation upon his interest as shareholder, which are paid by the corporation without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes."

property with the aid of various types of paper instruments, it became increasingly difficult to provide satisfactory methods of offsetting liabilities against assets, and the general property tax gradually became a very unjust tax because of the large amount of double taxation necessarily involved in the efforts to include intangible property on the assessment rolls. The various evidences of ownership were easily concealed, and it proved entirely feasible for the taxpayer to escape most of the evils of double taxation by the simple process of the refusal to disclose his holdings of intangibles. In a majority of the states of the Union, the hopelessness of attempting to administer successfully the general property tax under these conditions was recognized to a greater or less extent, and modifications were introduced in the tax systems of the states in the form of special low-rate taxes on intangibles or in the form of taxes on income. In California evidences of this movement are found in such provisions as the following:

(1) The constitutional provision adopted in 1910 exempting real estate mortgages from taxation;[1]

(2) The exemption established in 1917 of shares of stock in corporations to the extent that the property of the corporation itself is taxed in this state;[2] and

(3) The solvent-credits amendment to the constitution, passed in 1924, together with the legislation based upon it.[3]

The Richmond Case, 1921.[4]—The various modifications in the system of taxation to which attention has been called in the preceding section were made with apparently little apprehension regarding their possible effects upon the validity of the taxes being imposed upon national banks. Viewed in retrospect, it now appears remarkable that this question should not have arisen long before it did. However, in 1921, the Supreme Court decided that the Virginia tax on bank stock, which was imposed at a higher rate than that imposed upon intangible personal property in general, including bonds, notes and other evidences of indebtedness, violated the provisions of section 5219. This decision was a tremendous shock. Virginia was one of the states which had adopted a low rate tax on intangibles. The facts in the case showed that whereas in Richmond the rate applied to bank stocks amounted to $1.75 per $100 of valuation, the tax on intangible personal property in general amounted to only 95 cents on each $100 of valuation. In this case it was shown without dispute that moneyed capital in the hands of individuals invested in bonds, notes and other evidences of indebtedness, came into competition with national banks in the loan market. The court pointed out that by repeated decisions moneyed capital had been held to include "something besides shares in bank corporations and others that enter into direct competition with those banks. They include not only moneys invested in private banking property so called, but investments of individuals in securities that

[1] Article XIII, section 1. "The word 'property,' as used in this article and section, is hereby declared to include moneys, credits, bonds, stocks, dues, franchises, and all other matters and things, real, personal, and mixed, capable of private ownership; *provided*, that a mortgage, deed of trust, contract, or other obligation by which a debt is secured when land is pledged as security for the payment thereof, together with the money represented by such debt, shall not be considered property subject to taxation; * * *"

[2] Political Code, section 3608. See page 43.

[3] Article XIII, section 12¾, adopted November 4, 1924. For text, see page 44.

[4] *Merchants National Bank of Richmond* vs. *City of Richmond*, 256 U. S. 635, 65 L. Ed.

represent money at interest and other evidences of indebtedness such as normally enter into the business of banking." It held further that there had been a clear showing of "competition relatively material in amount," and consequently that section 5219 had been violated.

The announcement of the decision in the Richmond case precipitated a veritable avalanche of litigation, banks in all parts of the country instituting suits in states where intangible personal property had been accorded special treatment, to test the validity of the share taxes on the banks. The decision, together with the resulting litigation, also started a movement to secure from the congress amendments to section 5219, liberalizing the powers granted the states in the taxation of national banks.

The 1923 Amendment of Section 5219.—The first fruit of the agitation to give the states a freer hand in the taxation of national banks was an amendment to section 5219, passed in 1923,[1] the text of which reads as follows:

> The legislature of each state may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations, located within its limits. The several states may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:
>
> 1. (a) The imposition by said state of any one of the above three forms of taxation shall be in lieu of the other.
>
> (b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state coming into competition with the business of national banks; *provided*, that bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.
>
> (c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing state upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.
>
> (d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.
>
> 2. The shares or the net income as above provided of any national banking association owned by nonresidents of any state, or the dividends on such shares owned by such nonresidents, shall be taxed in the taxing district where the association is located and not elsewhere; and such association shall make return of such income and pay the tax thereon as agent of such nonresident shareholders.
>
> 3. Nothing herein shall be construed to exempt the real property of associations from taxation in any state or in any subdivision thereof, to the same extent according to its value, as other real property is taxed.
>
> 4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying or the confirming by the states of any tax heretofore paid, levied or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.

It is clear that by this amendment the congress opened two new possibilities for the taxation of national banks by states in addition to the old share tax. A state which had a personal income tax was now authorized to include dividends on national bank stock in the taxable income

[1] Act of March 4, 1923, C. 267, 42 Stat. 1499.

of the owner, or a state might tax the income of the bank itself. However, it could not use more than one of the three specified methods simultaneously.

The language describing the limitations which should apply in case the share-tax method were used was recast. (See 1 (b) quoted above.) At the time it was thought that this new language might make it possible for the states with low rate taxes on intangibles to avoid the charge of discrimination against bank shares. However, this hope was doomed to disappointment,[1] for in later decisions the court decided that this language really added nothing to the powers of the states, but "did no more than put into express words that 'which according to repeated decisions of this court was implied before'."[2] It was during this period that California adopted the constitutional amendment of 1924 permitting the legislature to establish a low rate tax on intangibles.

The 1923 amendment to section 5219 was a disappointment in other respects as well. It had been hoped that it would meet the needs of the situation in states like New York, where there were in force both a personal income tax and a franchise tax (in the form of a business income tax) on corporations. New York, however, found the authority granted by the amendment inadequate because it did not give sufficient power to tax banks and their shareholders on an equality with other taxpayers. In the first place, it was impossible to tax both the bank on its income and the shareholder on his dividends, whereas New York taxed other corporations on their income and taxed the shareholders on their dividends as well under its personal income tax. In the second place, under the corporation income tax in New York (since it was in the form of a franchise tax which was legally not a tax directly on the net income of the corporation, but which rather used net income as a measure of the value of the franchise of the corporation) it was possible to define net income more broadly than if the tax were a simple income tax. It was possible, for example, to include the interest on tax-exempt government bonds in the base. The second amendment to section 5219, passed in 1926, was directly traceable to the desire on the part of the New York banks to secure authority from the congress which would enable New York state to tax banks and their shareholders on precisely the same base as it taxed other corporations and their shareholders.

The 1926 Amendment of Section 5219.—The text of the 1926 amendment[3] is as follows:

> 454. Sec. 5219. The legislature of each state may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several states may (1) tax said shares, or (2) include dividends derived therefrom in the taxable income of an owner or holder thereof, or (3) tax such associations on their net income, or (4) according to or measured by their net income, provided the following conditions are complied with:
>
> 1. (a) The imposition by any state of any one of the above four forms of taxation shall be in lieu of the others, except as hereinafter provided in subdivision (c) of this clause.

[1] See page 24.
[2] *First National Bank* vs. *Anderson*, 269 U. S. 350; *First National Bank* vs. *Hartford*, decided March 21, 1927.
[3] Act of March 25, 1926.

(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state coming into competition with the business of national banks; *provided*, that bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

(c) In case of a tax on or according to or measured by the net income of an association, the taxing state may, except in case of a tax on net income, include the entire net income received from all sources, but the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing state upon mercantile, manufacturing, and business corporations doing business within its limits; *provided, however*, that a state which imposes a tax on or according to or measured by the net income of, or a franchise or excise tax on, financial, mercantile, manufacturing, and business corporations organized under its own laws or laws of other states and also imposes a tax upon the income of individuals, may include in such individual income dividends from national banking associations located within the state on condition that it also includes dividends from domestic corporations and may likewise include dividends from national banking associations located without the state on condition that it also includes dividends from foreign corporations, but at no higher rate than is imposed on dividends from such other corporations.

(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

2. The shares of any national banking association owned by nonresidents of any state, shall be taxed by the taxing district or by the state where the association is located and not elsewhere; and such association shall make return of such shares and pay the tax thereon as agent of such nonresident shareholders.

3. Nothing herein shall be construed to exempt the real property of associations from taxation in any state or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the states of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.

This is the form in which section 5219 stands today. The chief change, as compared with the 1923 amendment, consists of the addition of the fourth method, which grants states authority to tax national banks "according to or measured by their net income."[1] The original proposal for this amendment was prepared and submitted to the congress as a result of the joint activities of a committee of the American Bankers Association and a committee of the National Tax Association. The known purpose of these committees was to modify the 1923 amendment so as to permit a law such as the franchise tax on income of corporations in force in New York state to be applied to national banks. This intention is also plainly stated in the report of the House Committee on Banking and Currency.[2]

It should be particularly noted that if this new fourth method is utilized, it is no longer necessary to restrict the bank rate to that which is imposed on other moneyed capital. The comparison then becomes

[1] While the statute reads that the states may "tax such associations," doubt has been expressed by some students of the law as to the power of the congress to permit a tax on the bank itself. Such students insist that the third and fourth methods constitute merely other methods of taxing the shares. This point has not yet been adjudicated.

[2] H. R. 9958.

one between the rate imposed on banks and that imposed on other corporations.

The new amendment also permits the inclusion of bank dividends for taxation under a state personal income tax, in addition to the taxation of the income of the bank itself under a state business income tax.

Recent Decisions Interpreting Section 5219.—As has been pointed out,[1] during the years following the Richmond decision of 1921, numerous suits were brought, testing the powers of the states to tax national bank shares under the revenue laws of various states. Without attempting to review the history of the litigation in detail, it may be noted that finally, with the decisions handed down on March 21, 1927, in the so-called Wisconsin and Minnesota cases,[2] the situation became so acute as to occasion great apprehension in California regarding the validity of the bank taxes. At this time California was operating under the solvent-credits law of 1925, which called for a valuation of taxable securities and solvent credits at 7 per cent of their value. At this juncture, the legislature passed the law of April 20, 1927,[3] which attempted to remove the ground for a claim of discrimination to the fullest extent possible without a change in the constitution, by providing that such intangible property should be taxed at the rate of 1.45 per cent, the precise rate applied to the shares of stock of national banks. By this time it was deemed to be too late for this action to affect the assessments for the year 1927. It was hoped, however, that it would eliminate all question regarding the validity of the 1928 bank taxes.

POSSIBILITY OF VALIDATING THE PRESENT SHARE TAX ON BANKS

On March 8, 1928, the Supreme Court of California handed down a decision in the case of *Arnold* vs. *Hopkins*[4] which declared both the so-called 7 per cent valuation law of 1925 and the act of 1927 imposing the rate of 1.45 on taxable securities and solvent credits to be unconstitutional. It is the contention of the Attorney General that the effect of this decision is to reestablish full rates of valuation and taxation on such property for the years 1926 and 1927, with the result that the possible discrimination against national bank shares in these years, due to the 7 per cent valuation of intangibles, has been removed.

However, the Commission deemed it expedient to seek legal advice as to whether, even with the solvent-credits act out of the equation, the present method of taxing banks on the value of their shares, when tested in the highest courts, is likely to be declared to violate the provisions of section 5219 of the Revised Statutes of the United States. As a result of the study of the legal problem here involved, the Commission is advised that the validation of the present bank share method

[1] See page 21.

[2] *First National Bank of Hartford, Wisconsin* vs. *City of Hartford and State of Wisconsin*, Supreme Court of the United States (273 U. S. 548), decided March 21, 1927; *State of Minnesota* vs. *First National Bank of St. Paul*, Supreme Court of the United States (273 U. S. 561), decided March 21, 1927. In both of these cases the Supreme Court found discrimination to exist. At the same time it rendered a decision in a Kentucky case, *Georgetown National Bank* vs. *McFarland* (273 U. S. 586), holding that the fact of discrimination had not been established. There is a difference of opinion as to whether a fuller presentation of evidence by the banks would have affected the character of the decision.

[3] Statutes of California, 47th Session, chapter 223.

[4] See page 48.

will probably necessitate action which the Commission is loath to suggest, and which, in its opinion, the people of the state would be unwilling to adopt.

It would apparently be necessary, for example, to eliminate the provision of the constitution (Article XIII, section 1), which exempts real estate mortgages from taxation. It appears to be clear that the Supreme Court of the United States would hold real estate mortgages to be "other moneyed capital in the hands of individual citizens of such state coming into competition with the business of national banks."[1]

In addition to this mortgage exemption, a second ground for claim of discrimination may possibly be found in the present provisions permitting the deductions of debts from solvent credits. If the banks are able to show that this deduction confers upon owners of credits a substantial advantage which is not available to the owners of bank shares, this in itself may be sufficient to invalidate the present bank share taxes.

The Commission is advised, further, that the state, in defending the suits brought for recovery of the 1926 and 1927 bank taxes, will probably be in a stronger position than in the case of suits which may be brought for the recovery of taxes for later years. This is because the banks, either through intent or neglect, have failed to include in their grounds for protest the discrimination which may be found to exist based on the mortgage and debt-deduction points. However, in fighting the 1926 and 1927 bank cases, the Attorney General has been forced to presume that, following the decision of *Arnold* vs. *Hopkins*, the old law in force prior to 1926 became the law affecting the 1926 and 1927 assessments, and that the local assessors will proceed to reassess the securities and the solvent credits which were valued at 7 per cent, placing them on a full value basis. Indeed, if these suits are not withdrawn and the state must continue to defend them, the necessity may develop of asking for writs of mandate, calling upon such local assessors as have not done so voluntarily, to change their assessment rolls so as to reassess at full value the property in question. From the point of view of the development of that state of mutual confidence between the taxing officials and the taxpayers which is so essential to successful tax administration, the Commission feels very strongly that it would be extremely unfortunate if it should prove necessary to resort to this process of reassessment for the years 1926 and 1927.

Consequently, the Commission has earnestly sought to evolve a solution of the general problem which will effect the withdrawal of these 1926 and 1927 suits, not so much because of lack of confidence in the state's ability successfully to defend them, as because of reluctance to jeopardize the future success of the taxation of intangible property in the state, which would result if the 1926 and 1927 assessment of intangibles should be reopened.

[1] It has been suggested that it may be feasible to differentiate in the treatment of intangibles as between those which conform to the precise standards set for bank investments and those which do not, applying the bank rate, for example, to mortgages with terms up to five years, but granting more favored treatment to mortgages of longer term in which national banks have no legal power to deal. See Harley L. Lutz, "The Problem of National Bank Taxation, with Special Reference to California," *Bulletin of National Tax Association*, vol. xiii, no. 9, (June, 1928) pages 260–268. The Commission, however, is unable to discern any ground in equity for such a distinction and is advised that the courts would probably not assent to so narrow an interpretation of what constitutes competition.

If the Commission's legal advice is sound, it appears that the bank taxes assessed for the current year, 1928, are in serious jeopardy. With respect to the future, the method of taxing banks on their shares can apparently be maintained only at the cost of a constitutional amendment and appropriate legislation which would (1) remove the mortgage exemption and (2) withdraw the privilege of deducting debts from credits, or extend that privilege to owners of bank shares. It should be particularly noted that even then the state can not take any action to meet the solvent-credits problem. If it is to attempt to validate the bank-share tax it must continue to attempt to tax intangible property at full rate. The Commission is unwilling to recommend the taxation of mortgages, and it desires to recommend an arrangement for taxing solvent credits which will relieve the present unfortunate situation.

In summary, then, the Commission, while recognizing the necessity for immediate action, considers that the validation of the present share tax on banks would be purchased at too high a cost if it were necessary to return to the taxation of mortgages. Moreover, the Commission considers it important that the 1926 and 1927 bank suits should be withdrawn, in order that the ill effects of reassessment of intangibles may be avoided.

OTHER POSSIBLE PLANS CONSIDERED

Being convinced of the unwisdom, as well as the futility, of recommending the taxation of mortgages, the Commission then proceeded to canvass the possibilities of securing an amendment to section 5219, and to analyze the other methods of bank taxation provided by that section in its present form.[1]

Outlook for Securing an Amendment to Section 5219.—The form of section 5219 after its amendment in 1926, was considered quite unsatisfactory by those states which did not have income taxes on corporations and individuals as a part of their state tax systems. There has been continuous agitation in favor of more liberal amendments to section 5219. The State of California has joined with other states in urging upon the congress the desirability of legislation, the situation in this state having been presented both at the hearings before the Senate Committee on February 23, 24 and 25, 1928, and at the hearing before the House Committee on May 10 and 11.[2] For a time it appeared probable that the congress would accede to a change which would add a proviso to the effect that the taxation of real estate mortgages at a low rate, or their entire exemption, should not be considered good ground

[1] It was suggested that it might be possible to eliminate the charge of discrimination based upon the exemption of real estate mortgages through the device of permitting the banks, in calculating the value of their shares, to deduct the amount of real estate mortgages owned. Analysis, however, showed that this offered no solution of the legal difficulty. Moreover, to adopt this course of action would, as a practical matter, destroy the productivity of the tax, because of the huge amounts of mortgages held by the banks. The following figures for the 448 banks which replied to the Commission's questionnaire will make this clear.

	Valuation of shares for purposes of state tax	*Mortgages owned*
National banks	$111,133,560	$265,072,630
State banks	141,917,360	678,776,284

[2] The statement before the Senate Committee was made by Dr. Milbank Johnson. Before the House Committee, this Commission, as well as the Attorney General, was represented by Dr. Donald H. Davenport, statistician for this Commission.

for establishing a case of discrimination against bank shares. However, the congress adjourned in June without taking any action. The next session begins in December, and, although strong efforts will undoubtedly be made, the prospect does not appear to be bright for obtaining promptly a satisfactory amendment. In any case, there seems to be almost no chance at all that the congress will take action in time to validate the assessment of banks in California by the present method for the year 1929. If action in the direction of revising the bank taxes in this state is postponed in the hope that the congress may at some future time pass a liberal amendment to section 5219, and it later develops that such action by the congress will not be forthcoming, it will mean that California will probably have to await changes to its constitution at the election in the fall of 1930, before it can revise its bank tax system, thus placing the bank taxes for two more years in jeopardy.

The Commission believes that California should continue to cooperate with other states in attempting to secure wider authority from the congress to tax national banks. However, the Commission can not assume the responsibility for postponing the establishment of a legally sound system of bank taxation in the vague hope that the congress may at some future time validate the present bank-share tax.

Taxation of Banks "According to or Measured by Their Net Income."—The powers granted the states by section 5219 in its present form, which is quoted in full on pages 22–23, may be conveniently summarized as authorizing any one of the following four methods:

First method.—Tax the real estate of the bank and tax the shares. The shares may not be taxed at a greater rate than "other moneyed capital in the hands of individual citizens of such state coming into competition with the business of national banks."

Second method.—Tax the real estate of the bank and tax the dividends on the shares by a personal income tax. The rate on the dividends must be not greater than the rate on the net income from "other moneyed capital."

Third method.—Tax the real estate of the bank and tax the net income of the bank. The income may not be taxed at a higher rate than that "assessed upon other financial corporations" or at a rate higher than the highest of the rates on business corporations in general (although the tax on other businesses need not be in form an income tax). In addition, dividends on the shares may be taxed by a personal income tax, if such a tax should ever be established in the state.

Fourth method.—Tax the real estate of the bank and tax the business of the bank by a levy "according to or measured by net income." As distinguished from the third method, this tax is designed to include within the scope of its application certain types of income which may not legally be reached by a pure net income tax—such as interest on tax-exempt government bonds. As under the third method, the rate may not be greater than the rate imposed on financial and business corporations in general (although the tax on other businesses need not be in form an income tax), and dividends on the shares might be taxed by a personal income tax, if such a tax existed in the state.

It will be noted that the first method is the present share-tax method which has been discussed and discarded as unavailable. As practical propositions, both the second and the third methods may also be

dropped from consideration. The reasons for discarding the second are that to tax merely the real estate and the dividends on shares in the form of a personal income tax would not only yield a comparatively insignificant sum, but that it would also require the establishment of an income tax. California has no personal income tax available for use for this purpose, and the advantage which would accrue through the possibility of taxing bank dividends is not a sufficiently weighty argument to justify the Commission in recommending the establishment of a personal income tax as an emergency measure. The third method may be discarded in favor of the fourth, because under the fourth everything can be accomplished which may be gained by proceeding under the third, and presumably [1] more besides, viz, the inclusion, if desired, of tax-exempt interest in the base.

This leaves only the fourth method. A preliminary survey was sufficient to show that this method, that is, taxation of the bank "according to or measured by net income," held sufficient promise to justify extended analysis.

This analysis, in both its fiscal and its legal aspects, involves the joint consideration of the tax on banks and the tax on other corporations. It will be recalled that if this fourth method of taxing banks is used, the rate may "not be higher than the rate assessed on other financial corporations nor higher than the highest of the rates assessed by the taxing states upon mercantile, manufacturing, and business corporations doing business within its limits." [2] Consequently, the next step is to examine the possibility of recasting the present taxes on business corporatons, so as to make them available for the validation of a tax on national banks under the fourth method.

[1] For discussion of the legal points here involved, see page 40.
[2] See page 23.

THE CORPORATION FRANCHISE TAX PROBLEM

Quite aside from the question of recasting the present so-called franchise tax on corporations, so as to render it useful for the purpose of validating a new method of taxing banks, the Commission has been forced to consider the problem of appraising the value of this tax as it now operates, and to consider the desirability of modifying it.

PRESENT METHOD OF TAXING CORPORATE FRANCHISES

The present franchise tax is a misnomer. It is really a "corporate excess" tax.[1] It was established in its present form, except as to rate, in 1910, through the passage of Amendment Number One. The language of the constitution governing the taxation of corporate franchises reads as follows (Article XIII, section 14 (*d*)):

> All franchises, other than those expressly provided for in this section, shall be assessed at their cash value, in the manner to be provided by law, and shall be taxed at the rate of one per centum each year, and the taxes collected thereon shall be exclusively for the benefit of the state.

EVOLUTION OF PRESENT METHOD

The taxation of franchises was treated at some length by the California Commission on Revenue and Taxation in its 1906 report. This report distinguished between special franchises enjoyed by public service corporations and corporate franchises in general. It proposed to provide for the taxation of special franchises of public service corporations by taking into account their value in fixing the rate of the tax on gross receipts which was recommended. The taxation of corporate franchises in general "was a much vexed question in California,"[2] according to the Commission, which said: "It is a question, open for serious consideration, whether the taxation of such a franchise, tantamount to the taxation of the good will, against corporations, while similar items of property, if this be property, are not assessed against individuals and firms, does not constitute an unjust discrimination against corporations." The taxation of franchises at this time was in the hands of the local assessors, who apparently proceeded to appraise them on the general basis of the theory of corporate excess. "The whole matter of taxation of franchises," said the Commission, "is in an extremely unsatisfactory condition.[3]

"There is no doubt whatever that there is an element in the value of corporate property which is over and above the value of the tangible and physical property. It is a value which attaches to all the property of the corporations because of its income or earning power. If, however, the corporations were taxed upon the basis of their earnings or upon any equitable basis which referred to their earnings, the vexed question would disappear."

The recommendation of the Commission was that, in addition to the organization fees, ordinary corporations should be subjected to an

[1] *Miller & Lux, Inc.* vs. *Richardson*, 182 Cal. 115.
[2] *Report of Commission on Revenue and Taxation of the State of California*, 1906, page 269.
[3] *Ibid.*, page 270.

annual franchise tax in proportion to the capital issued, and the draft of the proposed Amendment Number One which appeared in the 1906 report provided for such a tax at the rate of 1/20 of 1 per cent of the authorized capital stock. In addition, the Commission proposed that special franchises enjoyed by public utilities such as water companies, not included within the scope of the proposed gross receipts tax, should be assessed by the State Board of Equalization and taxed at 1 per cent. However, before this amendment was submitted to the voters in 1908, this provision was changed. The proposed rate was transformed into a specific scale of moderate rates. The proposed amendment of 1908 failed of passage, and before resubmitting the amendment in 1910, the proposal for a franchise tax on capital stock was eliminated and the present language inserted, which had the effect of subjecting all corporations to a 1 per cent rate on a value to be fixed by the State Board of Equalization. This change seems to have been a concession to the prevailing public sentiment which existed at the time. The 1910 report of the Commission points out that the proposed plan practically continues the then existing arrangement except that the assessment is made a central, rather than a local function. It points out the ridiculous results which flowed from the rule that the franchise was taxable at the principal place of business of the company, corporations selecting as their principal place of business the counties in which the assessors gave them favorable treatment. The following paragraph is illuminating:

> In the leading case of *Spring Valley Water Works* vs. *Schottler*, 62 Cal. 69, and other cases following it, the Supreme Court has repeatedly approved of the following method for making a valuation of the franchises of every class of corporation for purposes of taxation. This method consists in (1) *ascertaining the total market value of all outstanding securities*, and (2) *deducting therefrom the assessed value of any visible or tangible property which belongs to the corporation*. The amendment makes no change except to transfer the administration of the law from the counties, which have not succeeded in collecting these taxes, to the state, which can do so with certainty and uniformity. The commission considers this one of the strongest features of the new plan.[1]

RESULTS UNDER THE PRESENT SYSTEM

It is clear, then, that the practice of taxing corporate excess under the title of a franchise tax is one of long standing in California. The numerous complaints which this Commission has received indicate, however, that the hope of the 1910 Commission that the transfer of the administration of this tax from the local assessors to the State Board of Equalization would result in "certainty and uniformity," has not been completely fulfilled. The evidence before the Commission indicates that, from the point of view of the taxpayer, the present franchise tax is an arbitrary tax, the amount of which it is impossible to anticipate and accrue. The taxpayers complain that they are unable to secure any explanation as to the basis on which the assessments are made, although it is generally understood that the underlying procedure is primarily that of the old corporate-excess method. Gauged as a device in a general property tax system designed to supplement local assessments of tangible property, the present franchise tax appears to be open to criticism, both because, if it succeeds in attaining

[1] *Report of the Commission on Revenue and Taxation*, 1910, pages 28–29.

its object, it is unjust, and because it does not succeed in attaining its object.

The trend in modern tax reform is distinctly away from the theory of the general property tax. Tangible property, or at least land and buildings, will doubtless continue to be taxed where located and without deduction for debts. In addition to such property taxation, there is rapidly being developed a system of business taxes imposed where the business activity is carried on, and measured by the earnings of the business or by some approximation thereto. In connection with its statistical study, the results of which are set forth later in this report,[1] the Commission's technical staff has subjected the present franchise tax to an exhaustive test with respect to its adequacy as a modern business tax, and measured by this test, as will be seen from the figures there presented, it is without merit.

The taxes levied by the State Board of Equalization upon general franchises since the adoption of Amendment Number One, together with the changes in rates which have been made during this period, are set forth in Table II.

TABLE II

TAXES LEVIED ON CORPORATIONS AND THE RATES APPLIED, BY YEARS, 1911-1928

(Source: State Board of Equalization)

Fiscal year	Period covered	Taxes levied (in thousands of dollars)	Rates applied (percentage)
63	1911-12	1,678	1.0
64	1912-13	1,631	1.0
65	1913-14	1,575	1.0
66	1914-15	1,762	1.0
67	1915-16	1,940	1.2
68	1916-17	1,958	1.2
69	1917-18	2,104	1.2
70	1918-19	1,972	1.2
71	1919-20	2,034	1.2
72	1920-21	2,322	1.2
73	1921-22	3,147	1.6
74	1922-23	3,179	1.6
75	1923-24	3,497	1.6
76	1924-25	3,932	1.6
77	1925-26	3,950	1.6
78	1926-27	4,057	1.6
79	1927-28	4,725 (*)	1.8 (*)
80	1928-29	4,691	1.8

(*)See foot note 2 below.

It will be observed that the taxes on these franchises now yield approximately three times as much as they did in 1911. Rates have been changed on three occasions. The last change, which occurred in 1927, coincided with the disappearance of the corporation license tax which had been invalidated by the State Supreme Court, and was insufficient to offset completely the loss of revenue resulting from this repeal.[2]

[1] See pages 33–40.

[2] The corporation license tax was repealed by Chapter 221, Statutes of California, 47th session, approved April 20, 1927. The yield of this tax during this period was as follows, in thousands of dollars:

1911–12	$844	1919–20	$847
1912–13	799	1920–21	937
1913–14	741	1921–22	991
1914–15	9	1922–23	1,118
1915–16	774	1923–24	1,263
1916–17	784	1924–25	1,316
1917–18	758	1925–26	1,357
1918–19	757	1926–27	1,375
		1927–28	24

The Commission has a positive reason for suggesting a change in the form of the present franchise tax. It wishes to make it available for use as an element in the solution of the bank tax difficulty. An examination of the effects of the tax in operation leads to the conclusion that there are no strong reasons for preserving the present form of the tax. On the contrary, the proposed changes in the form of the tax may be expected to improve greatly its equity and general usefulness as a business tax.

ANALYSIS OF PROPOSED NEW BANK AND FRANCHISE TAXES

It will be recalled that the fourth method of taxing national banks contemplates a tax on the banks "according to or measured by net income" and that the rate applied may "not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing state upon mercantile, manufacturing, and business corporations doing business within its limits."[1] Questions then arise as to what the effects would be of introducing such a system in California. What do the present bank taxes amount to in terms of a rate on the proposed income base? What do the present taxes on corporations amount to when related to such a base? What adjustments in the distribution of taxes would result from the introduction of the new system?

SIMILAR TAXES IN OTHER STATES

Before taking up these questions, it may be pointed out that the system under analysis is not entirely novel and untried. Similar taxes have already been adopted in New York and Massachusetts. In addition, taxes more or less closely approximating those proposed are in force in Wisconsin and several other states.[2]

New York adopted the plan of taxing national banks under the fourth method by a law which went into effect March 31, 1927.[3] At the same time state banks were subjected to a levy which was frankly designated as a franchise tax in the title. The rate imposed on both classes of banks was 4½ per cent. This was the rate already imposed under the franchise tax on corporations in general, a tax which had been established in 1917.[4] New York includes income from tax-exempt securities in the base, on the theory that the tax is one on the franchise whose value is measured by net income, and is not a direct tax on the income itself.

In 1927[5] Massachusetts also imposed a tax on national banks under the authority granted by the fourth method of section 5219, including income from tax-exempt securities in the base. In contrast with New York, the Massachusetts statute does not mention a specific rate. It merely provides that the tax shall be "at the rate assessed on other financial corporations; *provided*, that such rate shall not be higher than the highest of the rates assessed under the chapter on mercantile, manufacturing, and business corporations doing business in the common-

[1] See page 23.

[2] In Wisconsin banks are taxed 6 per cent on their net income (if the net is in excess of $6,000), the banks being subject to the ordinary income tax. In other words, Wisconsin is proceeding under the third rather than the fourth method provided by section 5219. No attempt is being made to include the interest on federal bonds, but interest on state and local bonds is subjected to the rate. (Statements based on letter to the Commission signed by Mr. A. W. Kimball, of the Wisconsin Tax Commission, and dated June 14, 1928). In both Montana and North Dakota, state banks, but not national banks, are subjected to an income tax. (Statement based on letters to the Commission sent by Mr. James H. Stewart, chairman of the State Board of Equalization of Montana, dated July 6, 1928, and from Mr. Thorstein H. Thoresen, Tax Commissioner, North Dakota, dated July 6).

[3] Laws of 1926, chapter 286.

[4] Laws of 1917, chapter 726.

[5] Acts of 1927, chapter 222; chapter 63, general laws, as amended.

wealth.'' In accordance with this direction the Commissioner of Corporations and Taxation each year determines the rate which has been imposed upon such other corporations, and proceeds to apply this rate to banks. The rate the first year was 6 per cent and the following year 5.34 per cent.

PRESENT BANK TAXES RELATED TO NET INCOME OF BANKS

To determine the rate it would be necessary to impose upon the net income of the banks in order to yield the amount now collected through the tax on bank shares, a questionnaire was sent to each of the 483 banks in the state. The response to this questionnaire was remarkably complete, only four small banks failing to reply to the request for data.[1]

Table III summarizes in brief form the results of this questionnaire. It appears from the figures here presented that to yield the full amount of the present bank taxes, the proposed tax on banks ''according to or measured by their net income'' would have to be levied at the rate of 11.6 per cent.

TABLE III

SUMMARY OF RESULTS OF QUESTIONNAIRE TO BANKS SHOWING RATIO OF PRESENT TAX ON BANK STOCK TO NET INCOME OF BANKS

	National banks	State banks	Total
Number of banks to which questionnaires were sent (a)	217	266	483
Number of replies	214	265	479
Banks not operating	10	20	30
Banks showing loss	28	29	57
Banks showing net income	176	216	392
Net income, 1927 (b)	$20,839,000	$18,112,000	$38,951,000
Tax on shares, 1928	$2,366,000	$2,177,000	$4,543,000
Ratio of tax on shares to net income (c)	11.4%	12.0%	11.6%

(a) Questionnaires were sent to all banks reported by the State Board of Equalization as paying a share tax in 1927.
(b) This item includes dividends, tax-exempt interest and the 1927 share tax. Also no deduction has been made for losses incurred in previous years.
(c) This figure is the ratio between the total taxes paid by all the banks in the sample and the total income of those banks in the sample operating at a profit.

PRESENT FRANCHISE AND PERSONAL PROPERTY TAXES RELATED TO NET INCOME OF CORPORATIONS

The rate which it would be practicable to apply to the net income of the banks under the proposed new system would depend largely upon the rate it would be feasible to impose on financial and business corporations generally, for the rate on banks, under the provisions of section 5219, may not be greater than the rate on other corporations.

The taxes now paid by ordinary corporations (in addition to the real estate tax which is paid by both the banks and the corporations) which are properly comparable to the share tax which the banks now pay, are the state franchise tax and the local personal property tax. To determine the amount of these taxes in terms of a rate on net income, a questionnaire was sent to a sample of 2097 corporations selected from a total of about 25,000 corporations which paid a state franchise tax in 1927. This sample included all of the large corporations in the state and a random selection of the small corporations in each group. The

[1] Three of these four banks sent replies too late to be incorporated in this report.

TABLE IV

CLASSIFICATION OF CORPORATIONS INCLUDED IN SAMPLE AND RESPONDING TO QUESTIONNAIRE

Kind of corporation	Total number paying state franchise tax	Number in selected sample	Number which replied to questionnaire	Number not operating or sending incomplete replies	Number of co-operatives or mutuals with no income (b)	Number operating for profit which sent complete replies	Number showing loss	Number showing net income
Investment and other finance	(a)	175	113	12		101	15	86
Building and loan	217	217	189	31		158	7	151
Real estate	(a)	186	102	6	1	95	22	75
Oil	827	107	78	1		77	18	59
Mining	602	78	50	18		32	19	12
Manufacturing	(a)	475	359	35		324	51	273
Mercantile	(a)	402	283	8	49	226	31	196
Agricultural	(a)	119	68	1	1	66	22	44
Water	1,001	101	81	7	45	29	7	21
Miscellaneous	22,991	237	145	6	1	138	23	114
Totals	25,638	2,097	1,468	125	97	1,246	215	1,031

(a) Included in miscellaneous.
(b) Mutual building and loan associations are grouped with corporations operating for a profit.

response to this questionnaire, while by no means so complete as the response to the bank questionnaire, was nevertheless satisfactory, replies being received in approximately three-fourths of the cases. The details regarding this sample and the response to questionnaire are given in Table IV.

The results of the analysis of the replies to the questionnaire are set forth in the tables which follow. Table V is a general exhibit of the results, with the corporations grouped according to the character of their business. The figures shown in column "D" are comparable with the bank percentages given in the last line of Table III. It was

TABLE V

RELATIONSHIP BETWEEN TAXES (FRANCHISE PLUS PERSONAL PROPERTY TAXES) AND NET INCOME

Sample of 1246 Business and Financial Corporations, Classified According to Character of Business

Kind of corporation	"A" Number of corporations included	"B" Net income for 1927 (a) (in thousands)	"C" Franchise tax for 1928 plus personal property tax for 1927 (in thousands)	"D" Relationship of taxes to net income (b) (percentage)
Investment and other finance (c)	101	$50,295	$464	.9
Building and loan	158	4,420	242	5.5
Real estate	95	13,018	126	1.0
Oil	77	62,223	4,162	6.7
Mining	32	2,507	80	3.2
Manufacturing	324	58,048	2,921	5.0
Mercantile	226	39,419	2,295	5.8
Agricultural	66	3,227	109	3.4
Water	29	3,801	66	1.7
Miscellaneous	138	12,570	489	3.9
Totals	1,246	$249,528	$10,954	4.4

(a) This differs from net income as reported to the federal tax authorities in the following respects: Dividends, tax-exempt interest, the California state franchise tax for 1927 and local personal property taxes in California have been added. Also, losses for preceding years have not been deducted. In the case of mining and oil companies, book depletion has been used in place of the depletion allowed on the federal returns. Where the business extends to several states the California share has been allocated on the basis of gross receipts except in a few instances where the corporation has recommended and supplied some other basis of allocation.
(b) This figure is the ratio between the total personal property and franchise taxes paid by all the corporations in the sample and the total net income of those corporations in the sample operating at a profit.
(c) Banks not included.

TABLE VI

RELATIONSHIP BETWEEN TAXES (THE SHARE-TAX IN THE CASE OF BANKS AND THE FRANCHISE PLUS PERSONAL PROPERTY TAX IN THE CASE OF OTHER CORPORATIONS) AND NET INCOME

Sample of 392 Banks and 1031 [a] Business and Financial Corporations, Classified According to Character of Business, Arranged to Show Tax Burden in Certain Typical Cases

Kind of corporation	Number of corporations included	The average [b] corporation in the group pays this per cent of income	One-fourth of the corporations in the group pay more than this per cent of income	One-half of the corporations in the group pay more than this per cent of income	Three-fourths of the corporations in the group pay more than this per cent of income
National banks	176	11.0	23.2	14.0	10.5
State banks	216	10.8	24.9	14.7	10.9
Total banks	392	10.9	23.7	14.5	10.7
Investment and other financial	86	.9	2.2	.8	.7
Building and loan [c]	151	5.2	9.9	6.3	2.4
Real estate	75	.9	2.2	.9	.6
Oil	59	6.6	7.9	2.5	1.2
Mining	12	2.0	12.7	6.5	1.2
Manufacturing	273	4.4	7.0	4.3	2.0
Mercantile	196	5.4	12.8	5.3	3.3
Agricultural	44	1.9	5.8	2.4	.6
Water	21	1.7	6.9	2.9	1.2
Miscellaneous	114	3.6	5.0	2.2	1.0
Total business and financial	1,031	4.1	8.7	3.7	1.5
Grand total	1,423	5.1	17.8	5.7	2.1

[a] Companies operating at a loss are not included, whereas they are included in Table V.
[b] Arithmetic mean.
[c] When building and loan companies are subdivided into mutual and stock companies, the mutual group, because of the fact that their net income is not reduced by interest payments to so great an extent as in the stock companies, appears to be paying lighter taxes than is really the case. The average tax in the case of the stock companies is shown to be 7.5 per cent as compared with 2.5 per cent for the mutuals. A committee representing the building and loan is co-operating with the Commission with a view to arriving at an equitable solution of the problem of determining the true net income of mutual building and loan associations.

found, it will be recalled, that the share tax amounted to 11.6 per cent of the income of the banks. It now appears that the franchise and personal property taxes together amount to only 4.4 per cent of the income of this sample of business and other financial corporations.

These two percentages, 11.6 for the banks and 4.4 for the other corporations, reveal the character of the problem of determining the rate of the proposed new tax on banks. If the banks are to continue to be taxed to the same extent as at present, it becomes necessary, under the requirements of section 5219, to increase the taxes on these other corporations from the 4.4 per cent they now pay to the 11.6 per cent which the banks now pay. Such a rate would be more than double that imposed on such corporations in either Massachusetts or New York, the two states which use the fourth method of taxing banks. It would greatly increase the burden on the corporations and, because of the large base affected, would yield a revenue far in excess of the amount needed to meet the present emergency.

The data in Table IV also make it clear that there is wide variation among the groups. The figure for oil companies is 6.7 per cent, while the figure for investment and finance companies is only 9/10 of 1 per cent. Manufacturing companies pay 5 per cent and incorporated merchants pay 5.8 per cent.

The variations within each group are also very great. In one group, the oil companies, one corporation paid franchise and personal property taxes which, combined, amounted to less than 1/100 of 1 per

TABLE VII

RELATIONSHIP BETWEEN TAXES (THE SHARE TAX IN THE CASE OF BANKS AND FRANCHISE PLUS PERSONAL PROPERTY TAX IN THE CASE OF OTHER CORPORATIONS) AND NET INCOME

Sample of 392 Banks and 1031 (*) Business and Financial Corporations, Classified According to Character of Business, Arranged to Show Range of Variation in Tax Burden

Relationship between taxes and income (percentage)	Banks	Business and financial corporations
Under 1		187
1 — 1.9	2	161
2 — 2.9	1	106
3 — 3.9		91
4 — 4.9	2	62
5 — 5.9	3	51
6 — 6.9	8	60
7 — 7.9	12	35
8 — 8.9	28	33
9 — 9.9	20	27
10 — 11.9	65	34
12 — 13.9	41	33
14 — 15.9	38	27
16 — 17.9	26	16
18 — 19.9	20	9
20 — 24.9	37	17
25 — 29.9	23	14
30 — 34.9	11	7
35 — 39.9	7	8
40 — 44.9	10	3
45 — 49.9	4	4
50 — 59.9	8	7
60 — 69.9	2	4
70 — 79.9	2	7
80 — 89.9	3	4
90 — 99.9	3	3
100 and over	16	21
Total	392	1,031

(*) Companies operating at a loss are not included.

cent of the corporation's net income. Another company paid taxes amounting to more than fourteen times its net income. Still another, suffering a considerable loss in this year, paid taxes of nearly $30,000. Extreme cases are not especially significant; but if the 25 per cent of cases paying the highest proportion, and the 25 per cent paying the lowest proportion, of income in taxes are disregarded, there can still be found, in the middle half of several groups, some corporations paying at least five times as much in terms of income as others. Table VI shows this to be true in the case of oil, mining, agricultural, water and miscellaneous corporations.

The difference in the burden, in terms of net income, of the share tax paid by the banks and the franchise and personal property taxes paid by the business and financial corporations is again apparent in Table VII. Fewer than one-fifth of the banks pay share taxes of less than 10 per cent of their income, whereas only one-fifth of the business and financial corporations pay franchise and personal property taxes in excess of that amount. Only three banks pay less than 4 per cent, although more than half of the business corporations pay less than this amount. A relatively small proportion of the business corporations fall in the groups paying high taxes; but a few business corporations, as well as banks, pay more than their total net income in taxes.

The burden, in terms of net income, of the present share and franchise and personal property taxes varies with the amount of the income

TABLE VIII

RELATIONSHIP BETWEEN SHARE TAX AND NET INCOME

Sample of 396 (a) Banks, Classified According to Size and Arranged to Show Range of Variation in Tax Burden

Relationship between taxes and income (percentage)	Number of banks whose net income is				Total
	Under $25,000	$25,000—99,999	$100,000—999,999	$1,000,000 and over	
Under 1					
1 — 1.9		1	1		2
2 — 2.9		1			1
3 — 3.9					
4 — 4.9		2			2
5 — 5.9	1	2			3
6 — 6.9	2	4	1	1	8
7 — 7.9	5	6		1	12
8 — 8.9	15	8	3	2	28
9 — 9.9	11	7		2	20
10 — 11.9	44	15	5	1	65
12 — 13.9	27	13		1	41
14 — 15.9	28	6	3	1	38
16 — 17.9	20	4	1	1	26
18 — 19.9	15	2	2	1	20
20 — 24.9	33	3	1		37
25 — 29.9	20	3			23
30 — 34.9	10	1			11
35 — 39.9	6	1			7
40 — 44.9	8	2			10
45 — 49.9	4				4
50 — 59.9	7	1			8
60 — 69.9	2				2
70 — 79.9	2				2
80 — 89.9	3				3
90 — 99.9	3				3
100 and over	16				16
Total	282	82	17	11	392

(a) Banks operating at a loss are not included.

as well as with the kind of business. This is shown in Tables VIII and IX.

The average [1] tax for the different income classes is as follows:

Income	*Banks*	*Business corporations*
Under $25,000	16.7	6.5
$ 25,000– 99,999	11.4	3.2
$ 100,000–999,999	11.6	2.5
$1,000,000 and over	9.7	1.5

The average business corporation with an income of less than $25,000 pays more than four times as much in taxes, in proportion to its income, as the corporation with an income of $1,000,000 or more. The divergence is not so great among the banks, but the small banks pay, on the average, 70 per cent more than the large ones.

One-fourth of the business and financial corporations with income under $25,000 pay a tax of more than 16 per cent. Only one business corporation with income in excess of $1,000,000 pays a tax of more than 16 per cent of its income. One-fourth of the banks with income under $25,000 pay a tax of more than 27 per cent. No bank with an income in excess of $1,000,000 pays as much as 20 per cent.

[1] Median.

TABLE IX

RELATIONSHIP BETWEEN TAXES (FRANCHISE PLUS PERSONAL PROPERTY TAX) AND NET INCOME

Sample of 1031 (a) Business and Financial Corporations, Classified According to Size, Arranged to Show Range of Variation in Tax Burden

Relationship between taxes and income (percentage)	Number of corporations whose net income is				Total
	Under $25,000	$25,000—99,999	$100,000—999,999	$1,000,000 and over	
Under 1	42	45	84	16	187
1 — 1.9	44	45	64	8	161
2 — 2.9	34	23	45	4	106
3 — 3.9	38	22	29	2	91
4 — 4.9	16	15	29	2	62
5 — 5.9	26	13	18	4	61
6 — 6.9	21	14	15		50
7 — 7.9	20	7	8		35
8 — 8.9	12	12	9		33
9 — 9.9	15	9	1	2	27
10 — 11.9	9	13	11	1	34
12 — 13.9	21	6	5	1	33
14 — 15.9	15	4	7	1	27
16 — 17.9	11	3	1	1	16
18 — 19.9	7	2			9
20 — 24.9	14	1	2		17
25 — 29.9	7	4	3		14
30 — 34.9	5	1	1		7
35 — 39.9	8				8
40 — 44.9	1		2		3
45 — 49.9	4				4
50 — 59.9	7				7
60 — 69.9	4				4
70 — 79.9	6		1		7
80 — 89.9	4				4
90 — 99.9	3				3
100 and over	20		1		21
Total	414	239	336	42	1,031

(a) Companies operating at a loss are not included.

TABLE X

RELATIONSHIP BETWEEN PRESENT FRANCHISE TAX (a) AND NET INCOME

Sample of 1246 Business and Financial Corporations, Classified According to Character of Business

Kind of corporation	"A" Number of corporations included	"B" Net income for 1927 (b) (in thousands)	"C" Franchise tax for 1928 (in thousands)	"D" Relationship of tax to net income (c) (percentage)
Investment and other finance	101	$49,965	$90	.2
Building and loan	158	4,398	220	5.0
Real estate	95	12,984	90	.7
Oil	77	59,097	809	1.4
Mining	32	2,474	20	.8
Manufacturing	324	56,160	685	1.2
Mercantile	226	37,590	316	.8
Agricultural	66	3,197	30	.9
Water	29	3,783	48	1.3
Miscellaneous	138	12,351	119	1.0
Totals	1,246	$241,999	$2,427	1.0

(a) For a similar comparison of this tax plus local personal property taxes, see Table V, page 35.

(b) This differs from net income as reported to the federal tax authorities in the following respects: Dividends, tax-exempt interest and the California state franchise tax for 1927 have been added. Also, losses for preceding years have not been deducted. In the case of mining and oil companies, book depletion has been used in place of the depletion allowed on the federal returns. Where the business extends to several states, the California share has been allocated on the basis of gross receipts except in a few instances where the corporation has recommended and supplied some other basis of allocation.

(c) This figure is the ratio between the total franchise taxes paid by all the corporations in the sample and the total net income of those corporations in the sample operating at a profit.

PRESENT FRANCHISE TAX RELATED TO NET INCOME OF CORPORATIONS

In Table X data are presented which show how variable the present franchise tax is when related to net income. The widest variation appears in the financial groups. Building and loan associations pay 5 per cent of net income, whereas investment and other financial corporations pay only 2/10 of 1 per cent.

IMPORTANCE OF INCLUDING TAX-EXEMPT INTEREST IN BASE

As has been pointed out,[1] the 1926 amendment to section 5219 was drafted with the avowed object of permitting the inclusion in the tax base of such income as the interest from tax-exempt bonds. The point, however, has not been adjudicated and a suit [2] has already been filed in Massachusetts questioning the right of a state to include such interest.

In the case of corporations other than banks, the point is not of vital importance. But the banks hold such large quantities of these tax-exempt bonds that the effect of a decision holding that the state may not include them in the base would be very serious indeed. An analysis of the replies of the banks to the Commission's questionnaire indicates that the non-inclusion of federal bond interest would reduce the tax base of the banks approximately one-fourth and the non-inclusion of all interest exempt from the federal income tax would reduce that base by more than one-half.

However, it is understood that, in case of a decision holding that such income may not be included, the banks through their national organization, will actively cooperate with the states with the object of securing remedial legislation from the congress.

RATE OF PROPOSED NEW BANK AND FRANCHISE TAXES

The rate of the proposed new taxes should in the judgment of the Commission be 4 per cent. This is the rate which the technical staff estimates will insure a continuance of the present flow of revenue from these sources but not increase it.

It will be recalled [3] that the following rates are in force in other states:

New York	4.5 per cent
Massachusetts	5.34 per cent
Wisconsin [4]	6.0 per cent

The Commission recommends further that a minimum franchise tax of $25 be required and that a credit or offset (which will not affect this minimum) be permitted against the new state franchise tax for taxes paid on personal property, to the extent of 90 per cent of such franchise tax. This will operate to prevent the disturbance of the revenues which the localities now receive from the personal property tax.

The following letters have passed between the chairman of the Commission and the Governor, bearing upon the adequacy of the present state revenues:

[1] See page 23.
[2] *The Macallen Company* vs. *The Commonwealth of Massachusetts.*
[3] See page 33.
[4] Income in Wisconsin is defined so as not to include interest on tax-exempt securities.

June 28, 1928.

Hon. C. C. Young,
Governor of California,
Sacramento, California.

My Dear Governor Young:

The California Tax Commission appointed by you under the law approved May 12, 1927, has now reached a point in its studies and deliberations where it must make its assumption regarding proper future financial needs of the state government in the years which lie immediately ahead.

Your Commission has directed me as chairman to inquire whether you are in a position to supply us with a statement regarding the state's financial outlook with particular reference to the adequacy of the revenues now accruing to cover the expenses which seem to be in prospect.

Yours very truly,

CALIFORNIA TAX COMMISSION,
By IRVING MARTIN, Chairman.

July 16, 1928.

Mr. Irving Martin,
Chairman, California Tax Commission.

Dear Mr. Martin:

I have before me your letter of recent date inquiring, on behalf of the California Tax Commission, whether I can supply you with a statement regarding the adequacy of revenue now accruing to cover state expenses which seem to be in prospect.

In recommending to the legislature the passage of an act authorizing the appointment of a Tax Commission, it was my thought that such a Commission should chiefly concern itself with the task of stabilizing California's tax system, and of achieving the most equitable distribution of the existing tax burden which can be found. As I am sure the Commission recognizes, we have no desire or need for additional large revenues, and we certainly do not wish to impose additional burdens upon taxpayers.

Through the cooperation of the legislature in 1927, a budget was adopted carrying a new policy, by which the increase in total state expenditures was held down to a percentage lower than the estimated percentage of increase in the state's population. This statement applies to all expenditures, including even those for permanent improvements other than the new highway construction program, which was formed subsequent to the adoption of the budget.

I have already advised department heads that the same policy will be followed in the 1929 budget, and that no increased expenditures should be expected other than those necessitated by the increasing population of our schools or institutions.

With this program we have been able to conserve the state surplus to such an extent that a fundamental study of the tax system can now be made without the pressure of urgent demands for more revenue. The only factor which appears to threaten this surplus is the very unlikely possibility that the national banks might persist in the prosecution of their suits for recovery of taxes paid under protest.

It is my understanding that representatives of the banks have publicly stated that the purpose of these suits is not to avoid payment of taxes, but to require a correction of technical faults in the present method of taxing banks. If your Commission succeeds in the correction of these technical faults, it is inconceivable that the banks will allow themselves to be placed in the position of seeking to evade their fair share of taxes for the support of the state government, or to profit unduly by the depletion of the state's surplus.

Accordingly, to answer briefly your question, my present view of the financial situation convinces me that the Tax Commission may continue to devote itself to the task of equalizing the tax burden and stabilizing our tax system, rather than seeking any material increase in public revenues beyond that which should be expected to accrue with the normal growth of the state.

Yours very sincerely,

C. C. YOUNG,
Governor.

MISCELLANEOUS FEATURES OF PROPOSED NEW FRANCHISE TAX

The drafting of the statute imposing the proposed new franchise tax involves a large number of technical questions relating to the precise scope of application of the tax, the definition of income and the allocation of income in and out of the state, the full discussion of which would unduly prolong this report. Some of these problems are difficult but they are for the most part problems of detail. The Commission will be prepared to submit definite recommendations respecting them. Its recommendations may be expected to follow, in the main, the precedents which have been established in New York state, where such a tax has been in force continuously since 1917. The form of the proposed constitutional amendment is considered to be broad enough to enable the legislature to extend special treatment to dividends received from a corporation which has already paid the tax, with the object of avoiding double taxation.

THE INTANGIBLE PROPERTY TAX PROBLEM

The adoption of the proposal to tax banks "according to or measured by their net income" will clear the ground for an approach to the problem of the taxation of intangible property. As has been pointed out,[1] so long as the state utilizes the share-tax method of taxing banks, it is apparently impossible, under the federal statute, to apply a low rate to intangibles without reducing the rate on bank shares to the same level. However, if the state moves to the taxation of banks on the income basis, there no longer exists the necessity of comparing the tax with that on intangibles, but rather, the comparison becomes one between the rate imposed on the banks and the rate imposed upon other corporations.

RECENT HISTORY OF THE TAXATION OF INTANGIBLES IN CALIFORNIA

Even before the adoption of the 1910 constitutional amendment exempting mortgages,[2] it had been the practice in California to attempt to avoid double taxation by an arrangement which had the practical effect of recognizing the mortgage loan as an interest in the real estate. The effect of the constitutional amendment was merely to deny the recognition of any deduction for mortgage indebtedness and to ignore the mortgages for tax purposes.

In 1917 the state took a second significant step by inserting in the Political Code a provision to the effect that shares of stock in corporations were to be ignored by the assessors to the extent that the property of the corporation itself was taxed by this state.[3] The language of this section, which is a rather remarkable bit of exegesis, reads as follows:[4]

> Shares of stock in corporations possess no intrinsic value over and above the actual value of the property of the corporation which they stand for and represent. The assessment and taxation of such shares, and also of all corporate property, would be double taxation. All property belonging to corporations shall be assessed and taxed in the manner provided by law; but no assessment shall be made of shares of stock in any corporation except as prescribed in the constitution of this state and the laws enacted pursuant to such provisions of the constitution.

This action in 1917 brought into sharp relief the status of securities of corporations whose property lay within the state, as compared with those of corporations whose property lay outside. From the point of view of the investor, the securities of corporations with outside property were placed at a distinct disadvantage. The outside property was presumably taxed where located, just as the property lying in California was taxed in California, but a California investor was taxed on his holdings in one case and not in the other. Although the administration of the law was lax, the imposition of the tax on the specified securities worked considerable hardship in the cases of taxpayers who were unusually conscientious or unfortunate. The issue became one of

[1] See pages 24–26.
[2] Article XIII, section 1. See page 20, footnote 1.
[3] See *Cheesebrough* vs. *San Francisco*, 153 Cal. 559.
[4] *Political Code*, section 3608.

importance for several reasons, one of which was the eagerness to render residence in California attractive. It was felt to be bad policy to counsel a newcomer to change his investments upon settling in the state, upon penalty of being subjected to an exceedingly heavy tax in case his holdings of taxable securities should become known to the assessor. In addition, it was alleged that the existing arrangement worked to the disadvantage of certain businesses whose assets consisted in part of intangibles, in that they were in active competition with businesses in other states which offered special treatment to such property. Again, the discrimination against securities of companies with outside properties was considered by some to be contrary to sound business and public policy, in that it discouraged a wise diversification of investment. The San Francisco fire is said to have had the effect of impressing upon the minds of investors the advisability of diversifying their holdings, in order to reduce the risk which was present when a large proportion of the interests were concentrated in a particular area.

The Constitutional Amendment of 1924.—All of these factors, together with others, combined to give strength to the agitation which resulted in the adoption of the following constitutional amendment in 1924 (Article XIII, section 12½):

> The legislature, subject to section one of article four shall have power to provide for the assessment, levy and collection of taxes upon all notes, debentures, shares of capital stock, bonds, solvent credits or mortgages, not exempt from taxation under the provisions of this constitution, in a manner, at a rate or rates or in proportion to value different from any other property in this state subject to taxation; taxes imposed by any act of the legislature adopted pursuant to the powers hereby conferred shall be in lieu of all other property taxes, state, county, municipal or district, upon such property. The legislature shall provide for an equitable distribution of such taxes to the county, municipality or district in which such property is taxed; *provided*, that the rate or rates of taxation of such securities, and penalties, shall not exceed those assessed or imposed upon other property in this state not exempt from taxation, and that when the same shall have been fixed by the legislature, they shall not be altered except by vote of two-thirds of all the members elected to each of the two houses voting in favor thereof.
>
> Nothing in this act shall be construed to apply to any property the taxation of which is provided for in section fourteen of this article nor to authorize the assessment or taxation of any property now exempt from taxation under this constitution.

Attention is called particularly to the language which grants the legislature power "to provide for the assessment, levy and collection of taxes" upon the types of property mentioned, "in a manner, at a rate or rates, or in proportion to value different from any other property in this state." This language was destined later to be interpreted by the court as imposing a duty upon the legislature to specify both the rate and the "proportion to value," in case it chose to give such property preferential treatment.[1] Furthermore, the stipulation that the legislature should "provide for an equitable distribution of such taxes to the county, municipality or district in which such property is taxed," was to prove a source of difficulty.

The Solvent-Credits Act of 1925.—Pursuant to the authority granted by the constitutional amendment, the legislature of 1925 passed the so-called 7 per cent law. This act was approved by the Governor on March 20, 1925, too late presumably for it to affect the assessments of that year. It consequently first came into practical operation in con-

[1] See pages 48–49.

nection with the 1926 assessment. The significant language of this new law appeared in an amendment to section 3627 of the Political Code, which read as follows:[1]

> Sec. 2. Section three thousand six hundred twenty-seven of the Political Code is hereby amended to read as follows:
>
> 3627. All taxable property must be assessed at its full cash value, except that all notes, debentures, shares of capital stock, bonds, solvent credits, and mortgages or deeds of trust, which are taxable to the owner thereof under provisions of the laws of this state other than this section and section three thousand six hundred twenty-seven *a* of this code, belonging to a taxpayer who, in person, or when absent from the county, by his representative, has complied with the provisions of section three thousand six hundred and twenty-nine of this code, shall be assessed at seven per cent of the full cash value thereof. In determining the full cash value of such shares of capital stock there shall be deducted the value of the property in California of the corporation by which such shares of capital stock are issued. Land and improvements thereon shall be separately assessed. Cultivated and uncultivated land, of the same quality, and similarly situated, shall be assessed at the same value.
>
> Sec. 3. A new section is hereby added to the Political Code to be numbered three thousand six hundred twenty-seven *a* and to read as follows:
>
> 3627*a*. The assessor of each county, city and county, city, district, or other political subdivision, shall assess notes, debentures, shares of capital stock, bonds, solvent credits, and mortgages or deeds of trust, which are taxable to the owner thereof under provisions of the laws of this state other than this section and section three thousand six hundred twenty-seven of this code, at seven per cent of the full cash value thereof; *provided*, that the taxpayer shall have included such property in the annual statement, under oath, made and delivered to the assessor as required by law; *provided, however*, that as to such property so included in such annual statement that may be made as of the first Monday of March, 1926, if any such property so disclosed shall have escaped assessment for the last preceding year and shall have been then in the ownership or under the control of the same person so including such property in such annual statement, the provisions of section three thousand six hundred forty-nine of the Political Code shall not apply; and *provided, further*, that in the event of failure or refusal to file such annual statement such property shall be assessed at its full cash value, except as provided in section three thousand six hundred twenty-seven of this code. In determining the full cash value of the properties hereinbefore enumerated in this section, the assessor shall not take into account the existence of any custom or common method, if any, of assessing any other class or classes of property at less than the full cash value thereof.

The legislature, it will be observed, contented itself with providing that the valuation of the specified intangibles should be at 7 per cent of full cash value. It left to the localities the application of whatever rates might exist in each taxing district. No formal provision was made for an equitable distribution of the tax, it being contemplated that the yield should accrue to the local taxing authorities applying the rates.

The 1.45 Per Cent Law of 1927.—The 1925 law was in force during the assessment period of 1926. The assessment for 1927 was barely under way when the Supreme Court of the United States, on March 21, 1927, handed down its decisions in the Wisconsin and Minnesota bank cases.[2] The effect of these decisions upon the validity of the California bank taxes immediately became a subject of discussion. The text of the decisions was published in the Journal of the state assembly for April 5, 1927, and on April 20, only one month after the decisions

[1] *Statutes of California*, 46th session, Chapter 12.
[2] See page 24.

had been made, the legislature, in an effort to save the bank taxes and to preserve the state banking system, passed a law which practically withdrew the favored treatment which had been extended to intangibles by the solvent-credits act of 1925. This action, however, was not permitted to affect the 1927 assessments, and these were made under the 1925 law, intangibles being assessed at 7 per cent. Several county assessors testify that the effect of the decisions and of the action of the legislature was immediately discernible. They state that whereas, up to this time, taxpayers had shown some encouraging willingness to disclose their holdings of intangibles, these developments resulted in causing them immediately to revert to the policy of secrecy and concealment, which had been in evidence prior to the enactment of the 1925 law. These facts must be borne in mind in interpreting the assessment statistics.

The most important sections of the new law read as follows:[1]

> Sec. 2. Section 3627*a* of the Political Code is hereby amended to read as follows:
>
> 3627*a*. Each county or city and county shall tax notes, debentures, shares of capital stock, bonds, solvent credits and mortgages or deeds of trust, which are taxable to the owner thereof under the provisions of the laws of the state, at a rate of one and forty-five hundredths per centum of the full cash value thereof; *provided*, that the taxpayer shall have included such property in the annual statement under oath made and delivered to the assessor as required by law; *provided*, that in the event of failure or refusal to file such annual statement such property shall be assessed at double its full cash value. The taxes so collected shall be deposited in the general fund of the county or city and county in which such property is taxed.
>
> Sec. 3. Section 3628 of the Political Code is hereby amended to read as follows:
>
> 3628. Except as otherwise provided in the constitution of this state, all taxable property shall be assessed in the county, city, city and county, town, township, or district in which it is situated. Land shall be assessed in parcels, or subdivisions, not exceeding six hundred forty acres each; and tracts of land containing more than six hundred forty acres, which have been sectionized by the United States government, shall be assessed by sections or fractions of sections. Land sold by the state for which no patent has been issued, shall be assessed the same as other land, but the owner shall be entitled to a deduction from such assessed valuation in the amount due the state as principal upon the purchase price. The assessor must, between the first Mondays in March and July of each year, ascertain the names of all taxable inhabitants, and all the property in his county subject to taxation, except such as is required to be assessed by the state board of equalization and must assess such property to the persons by whom it was owned or claimed, or in whose possession or control it was, at twelve o'clock meridian of the first Monday in March next preceding; but no mistake in the name of the owner or supposed owner of real property shall render the assessment thereof invalid. In assessing solvent credits, not secured by mortgage, deed of trust, contract or other obligation, where land situated in this state is pledged as security therefor, a deduction from the assessed value shall be made of such debts, unsecured by mortgage, deed of trust, contract or other obligation, where land situated within this state is pledged as security therefor, as may be owing by such person, firm, corporation or association to bona fide residents of this state.

This legislation did not, in terms, repeal the 1925 law, but rather provided that such property was to be assessed at full value and taxed uniformly throughout the state at the rate of 1.45 per cent, which was the rate applied to bank shares. With respect to the disposition of the yield, the new law provided that the taxes should be "deposited in the

[1] *Statutes of California*, 47th session, chapter 223.

general fund of the county or city and county in which such property is taxed." This act of 1927 was destined never to be actually enforced.

Effect of Solvent Credits Legislation Upon Assessments.—The form in which the assessment statistics were prepared during the years in question makes it difficult to present satisfactory data with respect to the effects of the adoption of this solvent-credits legislation. The property subject to the 7 per cent valuation is merged with other property, so that it is impossible from the published statistics to segregate the base which was affected by the act. The Commission, however, found that the assessors in 24 counties were in a position to supply the necessary details. Upon the basis of returns received from these counties, Table XI has been prepared. These 24 counties, although both large and small, include some of the most important in the state, their taxable property in 1926 representing 78 per cent of the assessment rolls for the entire state.

In 1925 the old law was in force, and these intangibles were presumably taxed at full value. The assessed value that year amounted to approximately 81 millions. In 1926, the first year in which the 7 per cent law was in force, the corresponding property in these 24 counties dropped in assessed value to 65 millions. If one assumes that the 1925 valuation is on approximately a 40 per cent basis, it would appear that the effect of the 7 per cent law in the first year of its operation was to increase the amount of property disclosed by about four and one-half times. In other words, although a great many people undoubtedly reported their property to the assessor who did not report it in 1925, not a sufficiently large number reported to make up for the loss due in revenue resulting from the lower assessment.[1] However, in 1927, in spite of the fact that taxpayers were disturbed by the Supreme Court decisions and the legislation at Sacramento, the assessment in these 24 counties rose to approximately $77,000,000, or almost to the 1925 level. It seems reasonable to suppose that, had these disturbing events not interfered, the assessment in 1927 would have surpassed by a material amount the assessment in 1925. Moreover, it seems probable, as the supporters of the solvent-credits measure contend, that legislation of this type could not be expected to exert its full influence during the first years of its operation. Only after a considerable period of stability, during which the taxpayer has had an opportunity to become thoroughly familiar with the workings of the system and to gain confidence in the good faith of the taxing authority, can the full effect of an act of this type be expected to become apparent.

Although the net effect on the face of the figures was to decrease the assessment roll, it should be noted that in 13 out of the 24 counties for which data are available, the assessed value of intangibles increased in 1926 and again in 1927.

[1] It is interesting to note that in San Francisco the number of persons making disclosure of intangible personal property increased less than three times, from 7461 to 21,053.

TABLE XI

ASSESSED VALUES OF INTANGIBLES SUBJECT TO THE SEVEN PER CENT LAW IN CERTAIN CALIFORNIA COUNTIES—1925-1927

County	1925	1926	1927
Los Angeles	$54,041,540	$43,181,225	$49,866,435
San Francisco	21,763,196	14,267,204	18,543,086
Alameda	2,500,000	3,700,000	4,575,000
Santa Barbara	1,124,260	1,887,870	2,202,840
San Mateo	309,650	458,565	584,650
Santa Clara	628,030	423,145	437,900
Orange	66,365	214,390	257,910
Riverside		117,530	172,450
Monterey		91,000	140,000
Ventura	3,500	73,450	67,060
Colusa	15,175	57,685	66,035
Yuba	3,150	37,475	50,620
Humboldt	106,305	101,726	48,286
Nevada		43,090	46,430
Santa Cruz	23,420	69,525	42,755
Stanislaus	81,370	37,010	34,920
Butte	7,050	795	5,080
Placer	2,500	26,645	5,040
Madera	780	3,110	4,800
Amador		1,412	3,845
Plumas	6,445	2,035	2,450
Del Norte		1,803	2,417
El Dorado	4,070	2,700	1,450
Sierra		105	500
Totals	$80,687,306	$64,799,495	$77,161,959

The Decision in the Case of Arnold vs. Hopkins.—As the opening day of the 1928 assessment period approached, a state of uncertainty developed as to whether the new 1.45 per cent law of 1927 was to be applied. In San Francisco, for example, the assessor prepared his forms in such a manner that the returns would be valid under either the 7 per cent solvent credits law of 1925 or the 1.45 per cent law of 1927. In Los Angeles County the assessor announced his conviction that the 1927 law was invalid and the 1925 law was in force. The question was brought before the courts in the form of an application from a taxpayer in Los Angeles County for a writ of mandate to prohibit the assessor of Los Angeles County from proceeding under the 1925 law.

The Supreme Court of California, in a decision handed down on March 8, 1928, held that both parties were right and both were wrong; that each had been successful in picking vital flaws in the act he attacked and that each had failed in his defense of the act he supported. Both the 1925 and the 1927 laws were held invalid.

With respect to the 1925 law the court unanimously said:

> When these provisions of this amendment are thus read together they would seem to compel the conclusion that the duty imposed upon the legislature thereby was that of providing a law covering the entire field of taxation of the forms of property designated therein, and embracing in its express provisions the valuation, the rate or rates of taxation and the equitable distribution of the taxes to be derived from the burden thus to be laid upon such properties. For the legislature in attempted compliance with the foregoing provisions of said amendment to merely fix a basis of assessment for such properties, but to go no farther, would not suffice to meet the requirement that the taxes imposed at such valuation should be in lieu of all other property taxes, state, county, municipal or district upon such property, for the reason that to merely fix a basis of assessment is not to impose taxes; while to leave

the imposition of the rate or rates of taxation inferentially to the counties, municipalities or districts theretofore imposing such taxes at rates fixed by each of these can by no process of reasoning amount to the imposition of taxes by "an act of the legislature pursuant to the powers hereby conferred" which shall be "in lieu of all such former and local taxation." Nor would the mere fixation of a basis of assessment suffice to comply with the requirement that "The legislature shall provide for an equitable distribution of such taxes"; nor would it suffice to furnish the guarantee contained in the proviso that "the rate or rates of taxation of such securities and penalties shall not exceed those imposed upon other property in this state not exempt from taxation"; nor would it furnish to succeeding legislatures a "rate or rates" of taxation of such securities which such succeeding legislatures could not alter except by a two-thirds vote of the members thereof. It would seem, therefore, to follow that the act of the legislature of 1925, by its mere fixing of a basis of assessment of the properties enumerated therein, fails to meet the other foregoing requirements of this amendment to the constitution, and must therefore and for the reasons above set forth be held to be invalid.

On the other hand, the 1927 law avoided these pitfalls, but only to fall into another, viz, the requirement of an equitable distribution. The majority decision signed by five of the seven judges[1] reads in part as follows:

* * * the legislature of 1927 apparently overlooked or misconceived one of the most vital requirements of the aforesaid amendment to the constitution, viz, that requiring that "The legislature shall provide for an equitable distribution of such taxes to the county, municipality or district in which such property is taxed."

In considering the reasons which impel us to this conclusion we are met at the outset with the obstacle arising out of the use by the framers of the foregoing constitutional amendment of the word "or" in the above-quoted clause thereof, and which, if strictly construed to mean "or" instead of "and," would seem to give to the legislature power to repose the funds derived from the taxation of these so-called intangibles in any one of the local entities named in the constitution, and that such disposition of these funds would constitute "an equitable distribution" thereof.

We are unable, however, to so interpret the framers of the constitutional amendment.

* * * We are, therefore, constrained to hold that the act of 1927, by its failure to provide for such equitable distribution of the taxes upon these designated forms of property to the county, municipality and district in which such property is taxed, has not been framed in compliance with the requirements and limitations of said amendment to the constitution, and is for that reason invalid.

This decision produced great commotion in assessment circles. It was a time of hurried conferences among assessors and of manifestos to taxpayers. The practical result was that by various methods, some more naïve than others, general notice was given that taxpayers had "nothing to fear" and that they would receive "fair treatment" at the assessors' offices. This extra-legal situation is one which should not be allowed to continue. The practice with respect to the taxation of this property should not be left to the discretion of the assessors. It is unfair to the assessors and to the taxpayers alike. It is detrimental to the best interests of the state.

[1] The two dissenting judges held that "to declare the 1927 enactment unconstitutional, it is necessary to change the express wording of the constitutional amendment in question by substituting the word 'and' for the word 'or'. * * * By retaining the plain simple wording of the constitutional amendment * * * it would seem that the legislature in the 1927 statute has done exactly what it was authorized to do. The only remaining inquiry, then, would be as to whether or not an equitable distribution has been arrived at by the legislative enactment. I am in accord with counsel in his position that since the several counties of the state embrace all its territory and hence include within their boundaries all municipalities and all districts, the act of 1927 * * * makes an equitable distribution * * *."

PROPOSED PLAN FOR THE TAXATION OF INTANGIBLES

In reaching its decision regarding the taxation of intangibles, the Commission has been influenced by various considerations.

In the first place, it has taken into account the fact that the issue has recently been submitted to the people and their decision recorded in the constitutional amendment of 1924. It is clear that they approve of the policy of a low rate tax on intangibles. It was not understood, of course, at the time the amendment was adopted that a solvent-credits law would imperil the bank taxes. But the adoption of the Commission's emergency program will eliminate that complication and restore the issue to the form in which it stood in 1924, in which form it has received the approval of the electorate.

On the whole, the Commission considers the establishment of a solvent-credits law to be a forward step in the evolution of the state's system of taxation. It is not a long step, to be sure, but it is a step in what is believed to be the right direction. The Commission is convinced that the taxation of such property at a full valuation and at the full rate is an administrative impossibility and an ethical monstrosity. To extend special treatment to such property is, in its opinion, a practical necessity.

The Commission has been urged to recommend a personal income tax as a solution of this problem. However, it is not prepared to advance such a proposal as an emergency measure. The difficulty of improvising suitable administrative machinery would alone be sufficient to preclude such a recommendation. Moreover, while aware of the strong and growing conviction in many quarters that a personal income tax may ultimately prove to be desirable, the Commission is not convinced that at present public sentiment throughout the state is in favor of such a tax. It therefore reserves this entire question for more deliberate study and treatment in its general report.

The Commission recommends that intangible property be taxed at a rate not in excess of 4 mills on the full value of the property.[1]

[1] The following table may be useful in translating mill taxes into their equivalents in low rates of valuation and income taxes:

	$1000 security selling at par and yielding		
	5 per cent	6 per cent	7 per cent
1925 Seven Per Cent Law			
Seven per cent valuation	$70.00	$70.00	$70.00
Tax, assuming average local property tax rate of 4 per cent	$2.80	$2.80	$2.80
Which is equivalent to tax in mills per dollar of	2.8 mills	2.8 mills	2.8 mills
Which is equivalent to income tax rate of	5.60%	4.66%	4.00%
Burden on Solvent Credits Equal to 5 Mills			
Tax in mills per dollar	5.0 mills	5.0 mills	5.0 mills
Tax, assuming average local property tax rate of 4 per cent	$5.00	$5.00	$5.00
Which is equivalent to valuation of 12.5 per cent, or	$125.00	$125.00	$125.00
Which is equivalent to income tax rate of	10.00%	8.33%	7.01%
Burden on Solvent Credits Equal to 4 Mills			
Tax in mills per dollar	4.0 mills	4.0 mills	4.0 mills
Tax, assuming average local property rate of 4 per cent	$4.00	$4.00	$4.00
Which is equivalent to valuation of 10 per cent, or	$100.00	$100.00	$100.00
Which is equivalent to income tax rate of	8.00%	6.66%	5.71%

TABLE XII

TAXATION OF INTANGIBLES IN CERTAIN STATES [a]

State	Intangibles subject to special rate	Method of assessment [b]	Rate of tax (mills per dollar) [b]	Percentage of full value at which assessed [b]	Date of adoption of special tax	Intangibles exempt from ad valorem tax [d]	Substitute for ad valorem tax on intangibles
Alabama	Stocks and bonds of foreign corporations and foreign states and governments	State registration	2½ [e]		1927	All except stocks and bonds	
Arkansas						Stock of corporations paying state capital stock tax	
Connecticut	All that are subject to ad valorem tax	State registration	4		1889	Savings deposits, mortgages and stocks and bonds of public utilities paying state gross earnings tax	
Iowa	All		6		1911		
Kansas	Bonds of other states and foreign governments.		1		1925		
	All other		5				
Kentucky	Bank deposits.		1		1917	Stock of corporations at least ¾ of the property of which is located and taxed in the state	
	All others subject to ad valorem tax		5				
Maine						Mortgage loans	
Maryland	All that are subject to ad valorem tax		4½		1896	Mortgages on real estate, demand deposits in banks, stock of corporations paying state corporation tax	
Massachusetts					1917	Stocks and bonds	6% tax on income of intangibles
Michigan	Mortgages and secured debits	State registration	5 [c]		1913		
Minnesota	Stocks and bonds; moneys and credits		3		1911	Stock of corporations property of which is assessed and taxed in state	
Mississippi						All, unless bearing interest in excess of 6%	
Montana	Bank stock [c]			40	1919	Notes secured by mortgages	
	All other			7			
Nebraska	Money, bank deposits drafts.		2½		1921		
	Bank stock.			70			
	All other		5				

[a] Arizona, California, Colorado, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Louisiana, Missouri, Nevada, New Mexico, North Carolina, Ohio, South Carolina, Tennessee, Texas, Utah, West Virginia and Wyoming tax all intangibles as other property.

[b] Same as other property where not otherwise noted.

[c] For period of ownership.

[d] The states regularly exempt federal bonds and state and municipal bonds of the state concerned. Consequently, these have not been listed for individual states.

[e] National banks, according to a recent court decision, are subject to the 7% assessment.

TABLE XII—Continued

TAXATION OF INTANGIBLES IN CERTAIN STATES—Continued

State	Intangibles subject to special rate	Method of assessment (b)	Rate of tax (mills per dollar) (b)	Percentage of full value at which assessed (b)	Date of adoption of special tax	Intangibles exempt from ad valorem tax (d)	Substitute for ad valorem tax on intangibles
New Hampshire					1924	All	Tax on income from intangibles at average state and local rate
New Jersey						Stocks of corporations subject to state tax	
New York					1919	All	Personal income tax
North Dakota					1919	Moneys and credits	Personal income tax
Oklahoma	All	State registration	4		1917		
Oregon						Notes secured by real estate mortgages	
Pennsylvania	All that are subject to ad valorem tax		4		1879	Stock subject to state capital stock tax	
Rhode Island	All that are subject to ad valorem tax		4		1912		
South Dakota	All that are subject to ad valorem tax		4		1919		
Vermont	Bank stock and competing capital.		20		1925		
	All other		4				
Virginia	Money not used in business.		2		1915		
	Municipal bonds.		3½				
	Stocks, bonds.		5				
	Accounts receivable		8½				
Washington						Mortgages, notes, certificates of deposit, accounts	
Wisconsin					1911	All	Personal income tax
District of Columbia	All		5		1918		

In suggesting this maximum limit the Commission has had regard, first of all, to the rates imposed by similar laws in other states. As will appear from an examination of Table XII, of the seventeen states which use this method, six impose the rate proposed as the upper limit for California, viz, 4 mills. Seven states impose higher rates and only four [1] have lower rates.[2] No one of these four states (Michigan, Minnesota, Montana and Alabama) is an important competitor of California as a place of residence. Clearly a rate of four mills on the dollar

[1] Including Michigan, where the 5-mill rate covers the liability for the period of ownership.

[2] For lower rates on certain classes of property, see data in Table XII for Kansas, Kentucky, Nebraska and Virginia.

would remove any material competitive disadvantage as compared with states imposing solvent-credits laws.

Within the proposed maximum of 4 mills, the Commission proposes that the legislature in January fix, by a simple majority vote, the exact rate to be applied. As to what this rate should be, it makes at present no definite recommendation.

Certain advantages would obviously accrue from fixing the rate in mills at the point established by the 7 per cent law of 1925. In round figures a rate of 3 mills on the dollar (3/10 of 1 per cent) would be roughly equivalent.

In support of the rate of 4 mills it may be observed that such a rate would be high enough to protect the state fully against any possible charge of bad faith if it might at some future time decide to adopt a personal income tax with rates as high as those in the state of Wisconsin, where the maximum is 6 per cent. Thus the selection of the full 4-mill rate might conduce to stability and confidence.

Stability of policy within fairly narrow limits with respect to the contribution exacted from intangibles is of great importance, of greater importance than the precise rate. The 4-mill constitutional limit would contribute toward this stability. The Commission entertains no illusions regarding the probable yield of the tax. With an unfortunate record of instability during the past few years, the people of the state should not be disappointed if for several years the new tax, even at the full 4 mills, fails to produce more than is now collected. The Commission believes, however, that if confidence can be promptly restored, the yield at that rate would soon be substantially greater.

There are those who urge that a very low rate, such as 1 mill, would result in a practically complete disclosure and an augmented total yield. However, the Commission finds little ground for the belief that the yield would be increased by reducing the rate below 4 mills.

The Commission recommends that the yield of the proposed new tax on intangible property should accrue to the benefit of the localities and that this be specified in the constitutional amendment. The legislature should, however, be given power to determine the precise plan of distribution without being bound by the language of the 1924 amendment which has been so narrowly interpreted by the courts.

SUGGESTED FORM OF CONSTITUTIONAL AMENDMENT

The following draft is submitted as representing the Commission's conception of an amendment to the constitution well suited to further the accomplishment of the program recommended in this report:

Senate Constitutional Amendment No. 1—A resolution to propose to the people of the State of California an amendment to the Constitution of the State of California adding to article thirteen thereof a new section to be numbered sixteen, relative to taxation.

Resolved by the senate, the assembly concurring, that the legislature of the State of California, in extraordinary session commencing on the fourth day of September, one thousand nine hundred twenty-eight, two-thirds of all the members elected to each of the two houses voting in favor thereof, hereby proposes to the people of the State of California that the Constitution of the State of California be amended by adding to article thirteen thereof a new section, to be numbered sixteen and to read as follows:

Section 16. Notwithstanding any other provision of this constitution:

(1) a. Banks, including national banking associations, located within the state, shall annually pay to the state a tax according to or measured by their net income, which shall be in lieu of all other taxes upon such banks, or the shares thereof, except taxes upon their real property. The amount of the tax shall be equivalent to four per cent of their net income.

b. The legislature, two-thirds of all the members elected to each of the two houses voting in favor thereof, may pass an act effecting a change in the taxation of banks, or the shares thereof, to any other method now or hereafter permitted by the congress of the United States; *provided*, that the change apply to all banks located within the state.

c. If it be finally determined that any tax levied upon any national banking association, or the shares thereof, is invalid, said association, or the shares thereof, shall be reassessed in conformity with any method authorized by the congress of the United States. No claim against the state for refund or rebate of taxes paid shall be allowed without first deducting therefrom the amount of any unpaid reassessment.

(2) Corporations doing business in this state, of the class covered by subdivision (*d*) of section 14 of this article, in lieu of the tax thereby provided for, shall annually pay to the state for the privilege of exercising their corporate franchises within this state a tax according to or measured by their net income. The amount of the franchise tax shall be equivalent to four per cent of their net income. The tax shall be subject to offset, in a manner to be prescribed by the legislature, in the amount of personal property taxes paid to the state or political subdivisions thereof, but the offset shall not exceed ninety per cent of such tax. In any event each such corporation shall pay an annual minimum franchise tax to the state, not subject to offset, of twenty-five dollars.

(3) The legislature, two-thirds of all the members elected to each of the two houses voting in favor thereof, may pass an act changing the rates, or the percentage of offset provided for in paragraphs (1) or (2) hereof.

(4) Notes, debentures, shares of capital stock, bonds, solvent credits and mortgages, not exempt from taxation and not otherwise taxed under subdivisions (*a*) and (*b*) of section 14 of this article, shall be declared in a manner to be prescribed by the legislature and shall be taxed at a rate of four-tenths of one per cent of their actual value unless lower rates are fixed through an act passed by a majority vote of the legislature. Said tax shall be in lieu of all other property taxes thereon, and the proceeds of said tax shall not go to the state but to such political subdivisions thereof, and in such manner, as the legislature may determine.

(5) The legislature shall define "corporations" and "doing business"; shall define "net income," including, if possible, the entire net income received from all sources; shall provide for the assessment, levy and collection of the aforesaid taxes, which shall become a lien on the first Monday in March of 1929 and each year thereafter; and shall pass laws necessary to carry out this section.

In preparing this draft it has been the intention of the Commission to further the accomplishment of the following major results:

(1) To eliminate the present tax on bank shares and in the future to tax banks "according to or measured by" their net income, this net income to be defined by the legislature in accordance with the authority granted by section 5219 of the Revised Statutes, in such manner as to "include the entire net income received from all sources," including, if legally possible, interest from tax-exempt securities, the banks continuing, as at present, to pay taxes on their real property.

(2) To supersede the present so-called "franchise" or corporate excess tax authorized by subdivision (*d*), section 14 of article XIII with a true franchise tax payable by all corporations doing business in the state, other than banks, such public utilities as are subject to the present gross receipts taxes, and insurance companies, the value of the franchise to be measured by their net income, which is to be defined as in the case of banks.

(3) To permit a credit or offset against the proposed new franchise tax on corporations for such state and local personal property taxes paid by such corporations in California as are properly attributable to the accounting period covered by the return of net income by which the new franchise tax is measured, but to impose a minimum state tax of $25 even though the amount of the offset should exceed the franchise tax found to be due.

(4) To impose a low rate tax on intangibles, subject to the constitutional limitations, in a manner to be prescribed by the legislature, said tax to be a lieu tax, but one which will not apply to that class of property otherwise treated by section 14 of article XIII. An upper limit of 4 mills is fixed by the amendment, but changes in rate may be made from time to time by the legislature through a majority vote.

(5) To empower the legislature, by a two-thirds vote, to move, as necessity may demand or it appear advisable, from the method of taxing banks according to or measured by their net income to any other method of taxing banks, or their shares, which the congress has authorized in respect to national bank taxation. If any such change is effected it must be made to apply to all banks, including state as well as national banks.

(6) To require a reassessment of banks, or their shares, in the event that the state tax assessed against banks, or their shares, be invalid, the reassessment to be in accordance with any method made available by the congress for the taxation of national banks, or their shares, at the time of the invalid assessment.

o

61004 8-28 2650

ANNUAL REPORT

1927

Board of Medical Examiners

OF THE

STATE OF CALIFORNIA

CHARLES B. PINKHAM, M.D.
Secretary-Treasurer



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1928

56790

BOARD OF MEDICAL EXAMINERS OF THE STATE OF CALIFORNIA

Members.

PERCY T. PHILLIPS, M.D., *President*----------Santa Cruz

WILLIAM R. MOLONY, M.D., *Vice President*----------Los Angeles

CHARLES B. PINKHAM, M.D., *Secretary-Teasurer*--State Building, San Francisco

CLARK L. ABBOTT, M.D.----------Richmond

ALBERT K. DUNLAP, M.D.----------Sacramento

WILLIAM H. GEISTWEIT, JR., M.D.----------San Diego

JAMES L. MAUPIN, M.D.----------Fresno

ANDREW W. MORTON, M.D.----------San Francisco

HERBERT M. ROBERTSON, M.D.----------Santa Ana

WILBURN SMITH, M.D.----------Los Angeles

Special Officers.

BRADFORD MELVIN, *Chief Counsel*----------Financial Center Building, San Francisco

OTTO EMME, *Associate Counsel*----------Black Building, Los Angeles

ALBERT CARTER, *Special Agent*----------Sun Finance Building, Los Angeles

JAMES W. DAVIDSON, *Asst. Special Agent*----------State Building, San Francisco

WM. BYRNE, *Asst. Special Agent*----------Sun Finance Building, Los Angeles

LETTER OF TRANSMITTAL.

San Francisco, California,
January 2, 1928.

Hon. Clement Calhoun Young,
Governor of the State of California,
Sacramento, California.

Your Excellency: Conforming with the provisions of section 2 of the Medical Practice Act of the State of California, Charles B. Pinkham, M.D., secretary-treasurer of the Board of Medical Examiners, has the honor of respectfully presenting for your consideration the annual report showing the activities of this branch of the state government for the calendar year 1927.

Respectfully submitted.

Charles B. Pinkham, M.D.,
Secretary-Treasurer.

REPORT OF THE BOARD OF MEDICAL EXAMINERS FOR THE YEAR 1927.

During the calendar year of 1927 we have further been impressed with the urgency of constant vigilance in investigation of credentials presented by those who seek authority to practice in California, lest fraud be perpetrated.

Every state has its quota of frauds who either seek to obtain a license to practice or who have been granted such a license either through successful presentation of bogus credentials or, as happens in rare instances, through chicanery of state officials entrusted with licensing power.

Vigilant administration of the licensing function is nullified in many states by lack of funds, making impossible the maintenance of adequate clerical force to satisfactorily investigate credentials, as well as efficiently investigate dereliction on the part of the licensed and unlicensed individuals. California removed this handicap in 1917 when the legislature enacted the section of the Medical Practice Act demanding an annual registration fee. Other states have recognized the wisdom of annual registration and now seventeen states, as well as the Territory of Hawaii, have incorporated this feature in their statutes.

Failure to punish offenders for their misdeeds breeds contempt for law and engenders brazen effrontery in continued perpetration of fraud, such individuals moving from state to state, perhaps stimulated by that spirit of unrest that haunts the evil doer.

How the "green goods" dealers in fraudulent credentials operate has been related by the secretary-treasurer of the Board of Medical Examiners of California, printed as follows:

A Study in Diplomas—Journal of American Med. Association, June 26, 1924.

Diploma Mills and Fraudulent State Licenses—Annual Report, 1923.

Credentials—Annual Report, 1926.

Mushroom Educational Institutions—Federation Bulletin, January, 1917.

Problems of Enforcement—Annual Report, 1926.

Retrospect—Annual Report, 1925.

Safeguarding State Board Records—Federation Bulletin, February, 1927.

Safeguards Against Imposition in State Board Examinations—Federation Bulletin, November, 1922.

Spurious Diplomas—Federation Bulletin, February, 1926.

State Board Problems—Federation Bulletin, March, 1918.

California has its share of frauds and those who attempt fraud, but still we feel that we are about 98 per cent pure.

Now that Your Excellency has made the so-called "Diploma Mill Bill" (chapter 79, Statutes 1927) a law, the diploma mill mongers, the dealers in "green goods" professional credentials, the impostors who seek to foist fraudulent credentials upon the public and the sharper who attempts to impersonate another in examination will give California a wide berth, for a one- to three-year penitentiary sentence faces one who attempts to gain the right of professional practice by other than honest endeavor.

Within the past year we have investigated three attempts to gain a license by fraud (all prior to the date when the "Diploma Mill Bill" became a California law)—two attempted in California and one in the District of Columbia, where by means of a fraudulent diploma from a defunct California medical school an applicant gained admittance to examination for a license to practice medicine and surgery.

Ralph M. Putnam.

Claiming three years' medical study at the University of Vermont, filed an application accompanied by a diploma from the College of Physicians and Surgeons, Medical Department, University of Southern California, dated June 17, 1920, and was admitted to the March, 1926, examination of the California board pending a check on his credentials.



*Photo of Ralph Putnam.

STATE OF California
COUNTY OF Mendocino } ss.

Ralph M. Putnam having appeared before me and being identified as the same individual shown in the attached photograph, being duly sworn, deposes and says,
(1) that the attached photo was taken within 60 days of the date hereof.
(2) That a duplicate thereof is attached to his application to the Board of Medical Examiners of California.
(3) That each such photograph is made a part of affiant's application to the California Board.

Ralph M. Putnam
Signature of applicant in full

Subscribed and sworn to before me this
19th day of February, 1926
Delbert J. Bradley
Notary Public
[SEAL]
Talmage, California
Address

Affidavit on Reverse Side of Photo.

He failed miserably. Investigation of his record in the University of Vermont disclosed "that Mr. Putnam never received any medical credits from this institution. It is very difficult for us to understand how Mr. Putnam could have been admitted to the University of Southern California on June 17, 1920. It is certain in my mind he was not admitted there on credentials prepared at this office." From the University of Southern California we learned Putnam had been given senior standing on a transcript from the University of Vermont showing the completion of three years medical studies. This self-evident conflict of record was clarified when Ralph Putnam on May 14, 1926, appeared before the secretary of the California board, and (in the presence of our investigator, the interview having been stenographically reported) related that a student friend of his who was doing janitor

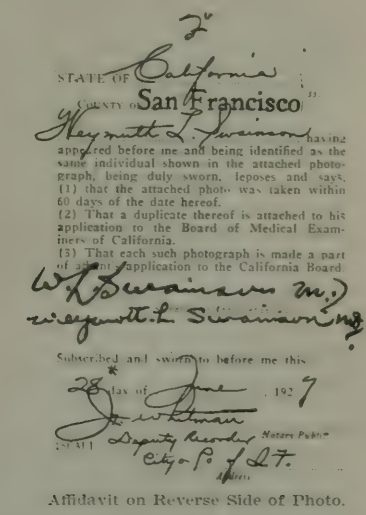
*All reproductions by courtesy Bulletin of the Federation of Medical Examining Boards, Chicago, Illinois.

work around the registrar's office, "slipped" him an official transcript blank on which he had placed the college seal. Putnam stated he then wrote thereon his alleged medical education record, showing the subjects completed and grades, making it appear on said transcript that he had completed three years' medical study at the University of Vermont. This he sent to the College of Physicians and Surgeons, Medical Department of the University of Southern California, and thereon was admitted to senior standing, graduating with his class in 1920. Putnam further related that he had taken the medical board examinations in Connecticut and Massachusetts on the same fraudulent credentials he had presented to the California board, said states not having discovered the deception. The records show that Putnam failed in the Connecticut, July, 1923, examination and that he failed in the Massachusetts examination of November, 1920, March, May and July, 1921, and March and July, 1922. We last heard of Ralph Putnam in November, 1926, when he was reported as having left the Abilene, Texas, state hospital after a few weeks' stay, the superintendent relating "He will not do at all." Vale Putnam, we commend you to some other professional clime than California.

WEYMOTH LEOPOLD SWAINSON.



Weymoth L. Swainson.



STATE OF California
COUNTY OF San Francisco
Weymouth L. Swainson having appeared before me and being identified as the same individual shown in the attached photograph, being duly sworn, deposes and says, (1) that the attached photo was taken within 60 days of the date hereof.
(2) That a duplicate thereof is attached to his application to the Board of Medical Examiners of California.
(3) That each such photograph is made a part of said application to the California Board.
W. L. Swainson M.D.
Weymouth L. Swainson Jr.
Subscribed and sworn to before me this 28 day of June, 1927
Deputy Recorder Notary Public
City & Co. of S.F.

Affidavit on Reverse Side of Photo.

Following closely in the footsteps of Putnam—his method of operation somewhat similar—came Weymoth Leopold Swainson, who at the July, 1927, meeting of our board attempted to rush hurried consideration of his reciprocity application based on a Tennessee license. In his affidavit he claimed completion of a premedical course at Livingstone College, Salisbury, North Carolina, during the period 1917 to 1919 and submitted a transcript as evidence thereof whereon the name

"Weymoth Leo. Swainson" and the date "August 6, 1927," appeared to be in the same handwriting as was Swainson's signature to his application. This transcript showed the imprint of the seal of Livingstone College, yet the signature of "W. F. Trent, President," was apparently not written by the same individual who wrote the name "Weymoth Leo. Swainson" at the top of the document. This engendered a suspicion that, as in the Putnam case, Swainson had procured the printed transcript of Livingstone College duly signed and sealed in blank. Swainson related his medical education as four years completed at Meharry Medical College, Nashville, Tennessee, covering the period October, 1922, to May, 1925, and presented a diploma issued by said institution bearing the date May 21, 1925. Investigation proved the falsity of Swainson's affidavit relating his medical course at Meharry.

From McGill University, Montreal, Canada, we learned that Swainson had entered that institution in October, 1920, on a preliminary education certificate, not from Livingstone College as related on his California application but from the College of the City of New York; that he was dismissed in May, 1922, it being related that he was arrested about that time on a charge of stealing microscopes from McGill and that he had escaped from the detectives who had brought him to the medical building for investigation of the charge.

He was next reported as having presented to Howard University, Washington, D. C., on June 10, 1924, transcripts showing his preliminary education had been completed at still another school, *i.e.*, Wolmer's High School, Jamaica, though the headmaster of this school reported he could find no record of Swainson as a student. He also related to Howard University that he had completed a course at the University of Michigan 1915–1919, presenting a transcript as evidence thereof. Investigation proved the transcript to be the record of a Michigan student named Carlos Sebastian Esteves who graduated in 1922. His application for admission to Howard University School of Medicine was rejected. He is next reported to have filed similar credentials with the Indiana University School of Medicine in October, 1924. To both of these institutions he claimed to have completed the junior year in McGill University, relating in his application to Howard University that *illness* had caused his departure from McGill.

Failing to qualify at either of these medical schools, Swainson was next reported in October, 1924, to have been admitted to the senior class in Meharry Medical College on fraudulent credentials showing that he had completed his first three years in medicine at McGill University and was given his medical diploma by Meharry in May, 1925.

On the credentials above related he succeeded in passing the written examination and was licensed in Tennessee July 13, 1925, and this license so far as we are able to ascertain, is still in good standing. In July, 1925, he is reported to have passed the West Virginia examination. However, the secretary of this board reports that Swainson's West Virginia license was revoked July 27, 1927. Based upon his Tennessee license, Swainson filed application with the Wisconsin board on June 29, 1926, wherein he again related the preliminary, premedical and medical education credentials that had been found fraudulent and Wisconsin issued him a reciprocity certificate July 1, 1926, which certificate, so far as we are able to ascertain, is still in good

standing. Again it remained for the administrative officer of California board to discover the fraudulent credentials presented by this applicant and, as in the instance of Putnam, we commend him to the tender mercies of some state other than California.

Our only regret is that Swainson did not delay the filing of his application until after July 29, 1927, so that we might make his the first prosecution under California's new diploma mill bill signed by Your Excellency, which provides a penalty of from one to three years in the penitentiary for attempting to secure a license to practice in California on fraudulent credentials.

AGNES MAY MARTIN (ALIAS ALMA STEVENS PENNINGTON).



The Genuine Alma S. Pennington.

SEP 2 1 1927

No.

BOARD OF MEDICAL EXAMINERS OF THE STATE OF CALIFORNIA

Alma S. Pennington
Signature of applicant before first endorser

Alma S. Pennington
Signature of applicant before second endorser

I hereby certify that the photograph on the reverse side to which this slip is pasted, is a genuine likeness of A. Alma S. Pennington M. Alma S. Pennington and that she is the identical person I have recommended to the Board of Medical Examiners of California as a worthy applicant for a Physician's & Surgeon's Certificate (State whether Physician's and Surgeon's or Drugless

Date June 13 1917
Edward R. Burgess M. D.

Date June 13 1917
Rachel R. Ash M. D.
240 Stockton St. S.F.

Affidavit Attached to Photo.

Like Banquo's ghost, the imposter who for several years has been endeavoring to secure a license in different states on the credentials of Alma Stevens Pennington of San Francisco, will not down.

We can not understand why this individual should select Alma Stevens Pennington as the innocent victim of her impersonation.

Alma Stevens Pennington, a graduate of the University of California Medical School, licensed as a physician and surgeon, has been a legitimate practitioner in California for several years and the story of how an impostor has used her credentials is most interesting, demonstrating first, the ease with which an impostor signing the name of a bona fide graduate can obtain a complete official transcript of the college records of said individual; second, how an impostor may impose on a state examining board that relies solely on documentary evidence without personal investigation.

The scene opens in 1921 when the California board received an affidavit from Chicago, Illinois, signed "Alma Stevens Pennington," relating the loss of her California certificate by a fire in Chicago, and

a duplicate certificate was issued. Her letter dated Chicago, January 30, 1921, giving the address 2230 Washington street, read: "I have a duplicate issued from the university as a diploma, this being issued November 18, 1920." This undoubtedly accounts for the impostor's claim that she has a diploma from the University of California.



On December 8, 1921, at the request of said individual we endorsed an Illinois reciprocity application whereon in affidavit form was related all the credentials of the legitimate Alma Stevens Pennington. The endorsers of good moral character on said application are of interest, namely: (1) Lillian Hobbs, 753 Montrose avenue, apartment 1, Chicago, mentioned in the Federation Bulletin 1920, page 286, as having lost her appeal "from a sentence of 14 years imprisonment after conviction on the charge of causing the death of Alda Christopherson by a criminal operation." In a letter dated Chicago, January 22, 1927, signed Lillian R. Hobbs, M.D., copy of which was sent us by the Michigan board, she denied ever having recommended Alma Stevens Pennington, relating she had never known her, further stating that she had never lived at 753 Montrose avenue, her address for the last twenty years being 4035 Indiana avenue, Chicago, and 3653 N. Keeler avenue. (2) Eva S. Shaver, 1120 Sedgwick street, Chicago, this reported as having been the address of a "notorious abortion hospital, the Sedgwick Maternity Home, Chicago." Information further relates that in numerous newspaper clippings, court decisions, etc., she is

reported as having been found guilty of the death of several patients due to abortions, but that she was never sentenced to prison. Her name appears in the transcript of the hearing before the California board which resulted in the revocation of the license of Robert Adcox of "diploma mill" fame, known as "the man with the goods." Testimony therein related that Eva S. Shaver had negotiated for a license for a friend, also offering cash for a medical diploma and Connecticut state license. This circumstance arouses suspicion that this impostor was a spoke in the "diploma mill wheel."

After a period of quiescence the spurious one again came to light, this time again obtaining from the University of California full transcript of the legitimate Dr. Pennington's credentials, sending same to us with an application to the Michigan board, the affidavit thereto being executed at Rockville, Indiana, the address Lock Box 233.

I hereby certify that the photograph hereto attached is a genuine likeness of Alma Stevens Pennington of Rockville, Indiana Box 233

Francis T. Durkes
Notary Public.

(SEAL)



Signature to affidavit on Michigan application executed Rockville, Ind. Aug. 9, 1926 by the spurious

Alma Stevens Pennington

The legitimate Dr. Pennington, then practicing in San Francisco, executed an affidavit to the effect that she had never lost her original certificate nor had she ever applied to either Illinois or Indiana for a license.

Through the cooperation of W. T. Gott, M.D., then secretary of the Indiana board, the photograph of the spurious one was identified as a nurse named Agnes Martin reported employed, until a few days before Dr. Gott's visit, at the Indiana State Sanitarium near Rockville, it being related that "she was connected with the institution about sixteen months as superintendent of nurses and matron of our children's building." Reported as having shipped some of her effects to Dr. Robertson, Detroit, Michigan, investigation disclosed that on October 13, 1926, Arthur E. Robertson and Agnes Martin were married at Toledo, Ohio. Dr. Robertson, according to reports, is connected with the Detroit Osteopathic Hospital.

Again a period of quiescence broken by the reports of a letter from the Detroit Osteopathic Hospital addressed to the University of California Medical School dated Detroit, July 21, 1927, relating: "We are interested in Agnes May Martin, who claims to have graduated from the Medical Division of the University of California shortly after the

close of the war. Her diploma has been presented to us as proof of her statement. We are personally interested in Dr. Martin and are anxious to have a confirmation of her statement. The information is vital to us at this time—will you kindly favor us with a prompt reply? Yours sincerely, Detroit Osteopathic Hospital, Superintendent's Office."

Lionel S. Schmitt, M.D., acting dean of the University of California Medical School, under date of August 10, 1927, wrote the Detroit Osteopathic Hospital as follows: "This is in reply to your letter of the twenty-first of July, 1927, concerning Dr. Agnes May Martin. In order that we may check up with our records may I ask you to send me the original or a photostatic copy of the diploma which Dr. Martin has presented to you?"

Under date of September 6, 1927, Mr. Schmitt wrote us: "You may be interested in knowing that no reply has ever been received from the Detroit Osteopathic Hospital to the letter requesting information concerning the diploma alleged to be held by Agnes May Martin."

Careful investigation failed to disclose that anyone by the name of Agnes May Martin had ever graduated from a reputable medical college in California. Diplomas of the notorious Pacific Medical College have been sold broadcast over the world, so we do not presume to have a check on all Pacific Medical College diplomas.

For persistency this case is an outstanding one and of interest to examining boards.

The Diploma Mill Bill, signed by Your Excellency and now in effect in California will preclude the filing of fraudulent credentials under penalty of one to three years' sentence in the penitentiary.

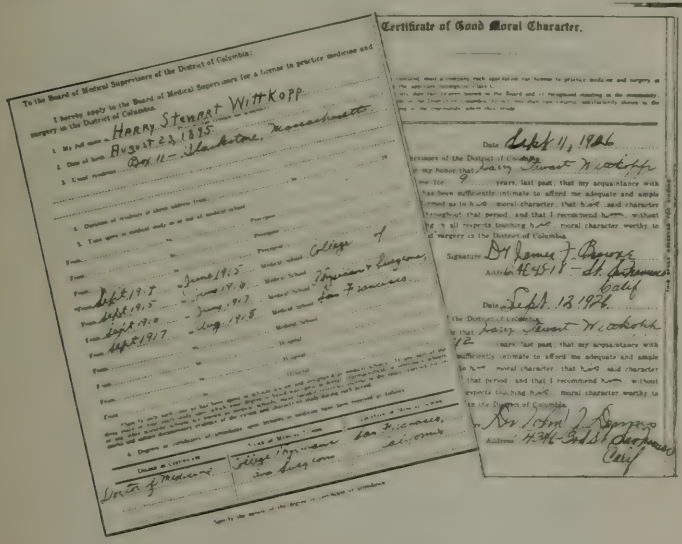
HARRY STEWART WITTKOPP.



Photo Accompanying Application to District of Columbia Board.

Dear Sir:-
Under separate cover
I am sending diploma
Sincerely.
H. S. Wittkopp
Hotel Y. M. C. A.
822 S. Wabash Ave.
Chicago
Ill.

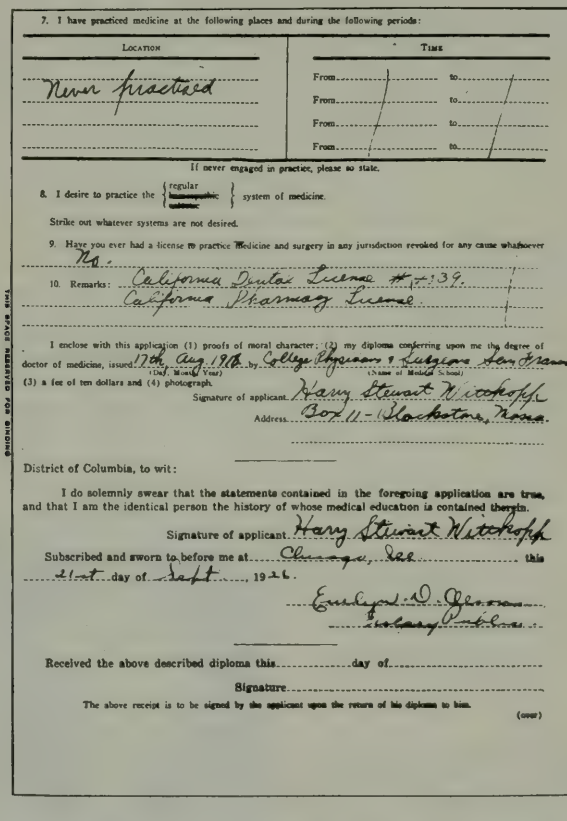
The board of supervisors of the District of Columbia wrote the California board some time ago, sending a photostat of the application filed by Harry Stewart Wittkopp on September 27, 1926, wherein he made affidavit he had "spent in medical study in or out of medical school" four years (September, 1914, to August, 1918,) at the College of Physicians and Surgeons, San Francisco, and received the degree Doctor of Medicine from the College of Physicians and Surgeons, San Francisco, issued August 17, 1918. Although the affidavit was executed in Chicago, Illinois, September 21, 1926, Wittkopp gave his address as Box 11, Blackstone, Massachusetts. The certificates of good moral character on the application were signed by James F. Browne and John J. Dennis, who, though practicing dentists of San Francisco, made no statement on the blank to indicate they were not graduates of medical



colleges. Each related he had known Wittkopp for nine years and had no hesitancy in recommending him (though they knew Wittkopp had not attended medical school) as worthy to be licensed to practice medicine and surgery in the District of Columbia. With his application Wittkopp presented what purported to be a bona fide diploma of the College of Physicians and Surgeons of San Francisco, which later was reported fraudulent by the officers in charge of the records of the college.

The College of Physicians and Surgeons of San Francisco ceased medical teaching in 1918. Wittkopp was then, according to the records, a student in dentistry, graduating from the dental school in 1920 and licensed to practice dentistry in California in the same year. He was reported as an instructor in the California Chiropractic College, San Francisco, in 1921.

Although he had not attended medical college, Wittkopp is reported to have passed the medical examination in the District of Columbia, a circumstance that conclusively demonstrates that a written examination is not a sufficient basis on which to judge an applicant's qualifications to practice medicine and surgery.



7. I have practiced medicine at the following places and during the following periods:

LOCATION	TIME
Never practiced	From ... to ...
	From ... to ...
	From ... to ...
	From ... to ...

If never engaged in practice, please so state.

8. I desire to practice the { regular / ~~homeopathic~~ / ~~eclectic~~ } system of medicine.

Strike out whatever systems are not desired.

9. Have you ever had a license to practice Medicine and surgery in any jurisdiction revoked for any cause whatsoever
No.

10. Remarks: California Dental License #7139.
California Pharmacy License

I enclose with this application (1) proofs of moral character; (2) my diploma conferring upon me the degree of doctor of medicine, issued 7th Aug 1918 by College Physicians & Surgeons San Francisco
(Day, Month, Year) (Name of Medical School)
(3) a fee of ten dollars and (4) photograph.

Signature of applicant. Harry Stewart Wittkopp

Address Box 11 - Hoskatons, Nevada

District of Columbia, to wit:

I do solemnly swear that the statements contained in the foregoing application are true, and that I am the identical person the history of whose medical education is contained therein.

Signature of applicant. Harry Stewart Wittkopp

Subscribed and sworn to before me at Chicago, Ill. this 21st day of Sept., 1926.

Evelyn D. Gleason
Notary Public

Received the above described diploma this ... day of ...

Signature ...

The above receipt is to be signed by the applicant upon the return of his diploma to him.

(over)

THIS SPACE RESERVED FOR BINDING

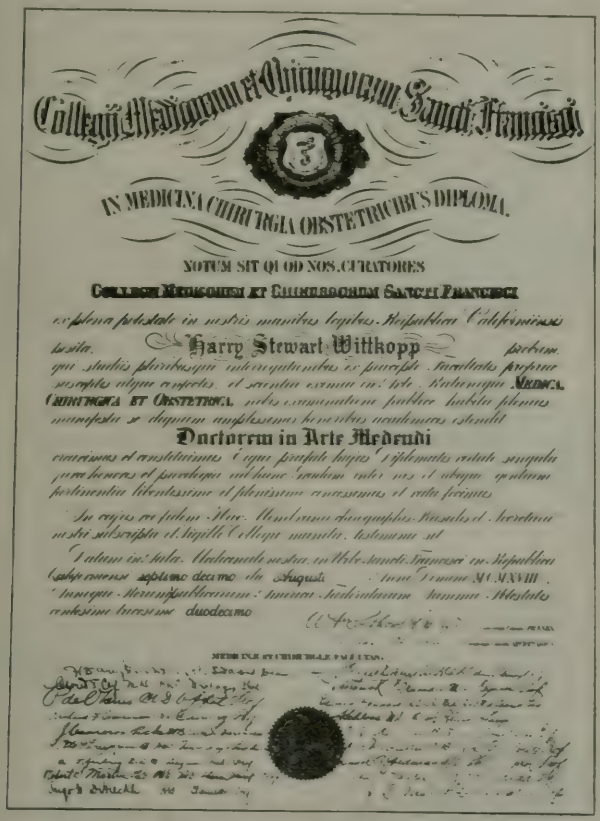
The District of Columbia reports the contemplated revocation of his license.

The "Diploma Mill Bill" signed by Your Excellency and now in effect in California makes it a felony to file fraudulent credentials with the Board of Medical Examiners, Board of Osteopathic Examiners or Board of Chiropractic Examiners, or to impersonate another in any examination before these boards. The Board of Dental Examiners, through 1927 legislation, is also protected by a similar law.

Other states will effectively check the medical credential crooks by adopting California's progressive punitive legislation.

MEETINGS.

In compliance with the medical act, three regular meetings were held (February, June and October, 1927), each of four days' duration, the time of the members fully occupied with business details, legal hearings and written examinations. Legal hearings have developed into one of the outstanding features of our administrative functions, demanding earnest attention to all legal details that no injustice may be done the respondent and that the labor of the board may not be nullified by court review.



Collegii Medicorum et Chirurgorum Sancti Francisci

IN MEDICINA CHIRURGIA OBSTETRICIBUS DIPLOMA.

NOTUM SIT QUOD NOS CURATORES

Harry Stewart Witkopp

Doctorem in Arte Medendi

Alleged Spurious P. & S. Diploma.

APPLICATIONS PENDING DECEMBER 31, 1926.

Reference to our last annual report discloses that on December 31, 1926, applications of the following classes were pending final disposition as evidenced by application fees on deposit:

Class A—Physicians and surgeons—for written examination	8
Class BB—Drugless practitioners	4
Class C—Physicians and surgeons—reciprocity	92
Class D—Physicians and surgeons—government credentials	3
Class F—Midwife	3
Total	110

APPLICATIONS FILED 1927.

Comparative figures for 1926 and 1927 as tabulated herewith show a slight increase in the 1927 total, though still considerably lower than the total in 1924 and 1925.

The pronounced drop in the number of drugless applications filed has resulted from the creation of the osteopathic and chiropractic examining boards which now absorb those graduates of schools that grant osteopathic and chiropractic degrees who prior to the initiative enactment of November, 1922, filed their applications with the Board of Medical Examiners.

The established policy of the medical schools in limiting their senior class has resulted in a consistent uniformity in the total annual number of written examinees from these schools. Applications from graduates of foreign (particularly Russian) medical schools continue a problem in verification. Russian graduates report that diplomatic relations between the Soviet and United States Government have made it impossible to secure further verification of credentials. The plan followed by Michigan and Pennsylvania is worthy of study. Each of these states requires that a year interneship in an approved hospital be completed by every foreign graduate before he is eligible for a license.

Class of Applicant	*Filed 1925*	*Filed 1926*	*Filed 1927*
A—Physician and Surgeon, written	271	230	237
D—Physician and Surgeon, government credentials	25	16	13
BB—Drugless Practitioner, written	10	12	1
C—Physician and Surgeon, reciprocity	346	363	360
CBB—Drugless Practitioner, reciprocity	1	0	1
CE—Chiropodist, reciprocity	4	1	5
E—Chiropodist, written	11	10	19
F—Midwife, written	15	7	10
CF—Midwife, reciprocity	1	1	0
Totals	684	640	646

CERTIFICATES ISSUED.

Tabulation of the certificates issued in 1927 shows an increase of 78 over 1926. The largest increase has been in reciprocity certificates issued to licentiates from other states. The certificates issued after written examination (except drugless) are also increased over those in 1926.

CERTIFICATES ISSUED IN 1926 AND 1927.

Class of Applicant	*1926*		*1927*	
A—Physician and Surgeon:				
(a) Written examination	228			232
(b) Government credentials	11			8
C—Physician and Surgeon, reciprocity:				
(a) Direct	213		254	
(b) Oral	39		67	
		252		321
BB—Drugless, written	8			1
E—Chiropody, written	10			16
CE—Chiropody, reciprocity	1			5
F—Midwife, written	4			10
CF—Midwife, reciprocity	0			0
Totals	514			593

CERTIFICATES RESTORED.

Several petitions for restoration of certificates have been given earnest consideration at the various meetings of the Board during 1927. But three have been deemed worthy of favorable action:

	Revoked	*Restored*
Knox, Charles R., M.D.	July 8, 1925	July 29, 1927, Probation
Lord, Fred K., M.D.	June 28, 1927	Oct. 18, 1927, Probation
Wymann, George H., M.D.	Oct. 23, 1924	Oct. 17, 1927. Probation

EXAMINATIONS.

Written examinations have been conducted with the accustomed careful attention to detail, safeguarding the board against imposition and the applicant against injustice. Conferences held in the past with administrative officers of all the California medical schools determined their desire that state board examinations be continued rather than that the graduate be automatically granted authority to practice by virtue of his medical diploma. The student faced with the state board examination at the close of his medical course will keep constantly in mind those subjects that otherwise he would drop from further study after his first or second year. The state board examination is a spur to more earnest study and guarantees a better equipped practitioner.

In addition to the time devoted to written examinations, the board held four oral examinations coincidentally in San Francisco and in Los Angeles. The amendments of 1927 require an oral examination of every licentiate of another state seeking authority to practice in California whose application is based on a state license dated ten or more years before he applies to the California board. The larger group of oral applicants continue to report in Los Angeles.

WRITTEN EXAMINATION STATISTICS.

Our existing California medical schools again earned a perfect score in the written examinations for 1927, not a single graduate having failed, whereas of the graduates of extra state schools, 82 per cent passed and 17 per cent failed.

The total number of applicants and the results are reflected in the following table:

RECAPITULATION—1927 EXAMINATION RESULTS.

School	Passed	Failed	Total	Per cent passed	Per cent failed
PHYSICIANS AND SURGEONS.					
College Medical Evangelists	31	0	31	100	0
College of Physicians and Surgeons, Medical Department, University of Southern California	0	1	1	0	100
Stanford	26	0	26	100	0
University of California	53	0	53	100	0
Extra State	116	25	141	82+	17+
Totals	226	26	252	89+	10+
CHIROPODISTS.					
California College of Chiropractic	15	1	16	93+	6+
Extra State	1	2	3	33+	66+
Totals	16	3	19	84+	15+
DRUGLESS PRACTITIONERS.					
Western College of Chiropractic	1	2	3	33+	66+
MIDWIVES.					
Extra State	7	5	12	58+	41+

SOURCE OF RECIPROCITY APPLICANTS.

Our 1926 annual report erroneously credited Illinois as having the largest enrollment of physicians. This honor belongs to New York, credited in the 1927 American Medical Association Directory as listing 18,634. Pennsylvania is second with an enrollment of 11,405. Then follows Illinois with 10,893, and California fourth, credited with a total of *8854. This group comprises not alone all graduates of medical colleges, regardless of licensure in California, but also includes those under jurisdiction of the Board of Osteopathic Examiners, who, under the law of this state, are entitled to practice as physicians and surgeons. Our compilation shows physicians and surgeons licensed to practice in California as follows:

Board of Medical Examiners—practicing in California March 3, 1927	7699
Board of Osteopathic Examiners—in California and elsewhere	483
	8182

Deduct this total from that appearing in the American Medical Association 1927 Directory and it then appears that in California there are at least 672 graduates of medical schools who do not hold a California license. It is related that these individuals are simply residents of California and not engaged in treating the sick and afflicted.

The following table shows Illinois has again sent us the largest number of successful reciprocity applicants—almost double the number recorded last year. Iowa is next and New York third:

States	*1926*	*1927*	*States*	*1926*	*1927*
Alabama	0	1	Nevada	2	2
Alaska	0	0	New Hampshire	0	1
Arizona	0	0	New Jersey	2	4
Arkansas	3	2	New Mexico	0	0
Colorado	6	6	New York	22	27
Connecticut	0	2	North Carolina	0	1
Delaware	0	0	North Dakota	2	4
District of Columbia	1	2	Ohio	9	10
Florida	0	3	Oklahoma	1	4
Georgia	1	3	Oregon	11	15
Hawaii	2	2	Pennsylvania	8	15
Idaho	3	4	Philippine Islands	0	0
Illinois	29	49	Rhode Island	0	0
Indiana	11	9	South Carolina	1	1
Iowa	16	32	South Dakota	2	6
Kansas	7	8	Tennessee	1	3
Kentucky	4	2	Texas	9	6
Louisiana	0	1	Utah	2	6
Maine	4	0	Vermont	0	0
Maryland	8	5	Virginia	1	1
Massachusetts	5	5	Washington	5	5
Michigan	10	11	West Virginia	1	1
Minnesota	7	9	Wisconsin	8	2
Mississippi	2	0	Wyoming	3	1
Missouri	19	22			
Montana	5	6	Totals	253	321
Nebraska	20	22			

CALIFORNIA LICENTIATES ENDORSED TO OTHER STATES.

During 1927 forty-four California licentiates sought endorsement for a license to practice in other states as compared with fifty-seven recorded in 1926. During the past ten years California has endorsed 347 applications for her licentiates who seek authority to practice in another state.

Geographical distribution for 1927 is as follows:

Arizona:
Bishop, Frank, M.D.
Lehmberg, Harry B., M.D.
Montgomery, Robt. R., M.D.
Parrish, Frederick W., M.D.
Smith, Ralph M., M.D.

*(Total receipts issued up to December 29, 1927, covering 1927 registration show a total of 10,339 licentiates of all classes in good standing.)

District of Columbia:
Balkins, Almon J., M.D.
De Eds, Emelie, M.D.
Gardner, Elizabeth, M.D.
Leiva, Carlos, M.D.
Idaho:
Mellenthin, Michael, M.D.
Mitchell, Edw. C., M.D.
Illinois:
Robertson, Oswald, M.D.
Kansas:
Brines, Rolland J., M.D.
Isaac, Arnold, M.D.
Maine:
Holt, Wm. L., M.D.
Maryland:
Balkins, Almon, M.D.
Wilmoth, Clifford, M.D.
Woolgar, Wm. A., M.D.
Minnesota:
Scholl, Margaret J., M.D.
Montana:
Bendlage, Geo. A., M.D.
Johnstone, Wm. A., M.D.
Nevada:
Lane, Stuart F., M.D.
Waller, Geo. P., M.D.
Woolf, Michael, M.D.
New York:
Mellenthin, Michael A., M.D.
Stoliar, Ethel, M.D.
Warren, Arthur E., M.D.
Warren, Stafford L., M.D.
Williams, Geoffrey, M.D.
North Dakota:
Johnstone, Wm. A., M.D.
Oregon:
Kaufman, Russell, M.D.
Myers, Burton A., M.D.
Pennsylvania:
Israel, Robt. H., M.D.
Tennessee:
Wallace, Lew E., M.D.
Texas:
Hinkley, Frank L., M.D.
Luckett, Thomas O., M.D.
Shinohara, Masakichi, M.D.
Utah:
Jones, Robt. M., M.D.
Montgomery, Mary F., M.D.
Washington:
Cooke, Harry Theodore, M.D.
Horner, Howard E., M.D.
Rue, Geo. H., M.D.
Wisconsin:
Dodd, John M., M.D.
Ulvin, Henry A., M.D.
Total ---------- 44

HEARINGS.

Hearings of complaints against those charged with violation of specific provisions of the Medical Practice Act continue to occupy the greater portion of the members' attention during each of the regular meetings, the method of procedure having been explained in our 1926 report, which listed 35 licentiates as having been called before the board, whereas during 1927 there have been 32 hearings.

Name	February meeting	June meeting	October meeting
(d) Anderson, Walter, M.D.		Revoked June 10	
(a) Atkinson, Archibald A., M.D.			Probation Oct. 19.
(a) Baker, John Elmer, M.D.			Guilty Oct. 19.
(a) Brown, James Terrill, M.D.			Continued to Feb., 1928.
(d) Brown, Wm. E., D.C.			Revoked Oct. 19.
(d) Bauer, Paul, Naturopath			Continued to Feb., 1928.
(d) Faull, Carleton, M.D.			Revoked Oct. 19.
(a) Flinn, Homer J., M.D.			Revoked Oct. 19.
(b) Hadley, James A., M.D.			Continued to Feb., 1928.
(a) Jones, Wm. Lorimer, M.D.			Probation, 5 years.
(d) Knox, Charles Russell, M.D.		Restored, probation	
(c) Lord, Frederick, M.D.		Revoked June 28	Restored Oct. 18, probation.
(d) McPheeters, G. Carl H., M.D.		Guilty June 29	Penalty deferred to Feb., 1928.
(a) Moffatt, Howard Lee, M.D.	Probation Feb. 2		
(a) Moran, Frank B., M.D.			Continued to Feb., 1928.
(b) Morland, Eldridge R., M.D.		Revoked June 29	
(b) Neilson, Clarence, M.D.	Continued	Continued	Dismissed.
(a) Nelms, Milton A., M.D.			Continued to Feb., 1928.
(a) Newcomb, Ralph H., M.D.			Revoked Oct. 20.
(a) Pond, Alanson, M.D.			Revoked Oct. 19.
(d) Richstein, John J., M.D.	Probation Feb. 1		
(a) Rover, Daniel F., M.D.			Dismissed.
(b) Seiffert, John H., M.D.			Revoked Oct. 18.
(d) Shore, Wm. B., M.D.			Revoked Oct. 19.
(a) Siler, Newton B., M.D.	Probation Feb. 2		
(a) Smith, Clark S., M.D.		Restored June 27, probation	
(a) Stewart, Duncan, M.D.	Probation Feb. 1		
(a) Strasser, Fred K., M.D.	Probation Feb. 2		
(c) Ward, Irving L., M.D.		Probation June 18	
(d) Watanabe, Junsai, M.D.	Dismissed		
(a) Wentzel, Walter A., M.D.		Guilty June 28	Penalty deferred.
(b) Williams, Willie E., M.D.		Revoked June 28	
(a) Wyman, Geo. H., M.D.			Restored Oct. 17, probation.

As reported in 1926, violations of the federal and state laws regulating narcotics comprised the larger percentage of complaints.

(a) Narcotic	17
(b) Illegal operations	5
(c) Habitual intemperance	2
(d) Miscellaneous	8
Total	32

Judgments of the board following the hearings are segregated as follows:

Guilty—certificate revoked	11
Guilty—penalty deferred	3
Guilty—probation	6
Restored—probation	4
Continued	5
Dismissed	3
Total	32

LEGAL AND INVESTIGATION DEPARTMENTS.

The following changes in the legal and investigation departments of the Board of Medical Examiners have been made during 1927:

Chief Counsel—Mr. Bradford Melvin, San Francisco, appointed effective November 1, 1927, vice Mr. A. B. Bianchi.

Associate Counsel—Mr. Otto Emme, Los Angeles, appointed effective November 1, 1927.

Assistant Special Agent—Wm. A. Byrne, Los Angeles, appointed effective August 15, 1927.

Assistant Special Agent—James W. Davidson, San Francisco, appointed effective November 1, 1927.

Mr. Harry G. Henderson, who has served the board faithfully in the capacity of special agent for the past ten years and who since being admitted to the bar has been of great service in court procedures incident to our enforcement activities, has deemed it expedient to resign that he may devote his entire attention to the practice of law. We wish him unqualified success in his chosen field.

Southern California, with its host of tourists and its large foreign population, offers an attractive field for the multitude of therapeutical fakirs. The southern section of our state has always proved attracive as a health recreation ground and the physically defective, particularly those suffering from pulmonary afflictions, hopefully reach out for any new alleged curative idea, no matter how impracticable or absurd. How a normal mind can conceive of some of the apparatus or the methods employed is beyond comprehension, but no more understandable than the gullibility of sufferers who pay exorbitant sums to these modern voodoo doctors (?). We firmly believe that ours is the most active administrative body charged under the laws of California with the duty of protecting the public against this class of charlatans who ghoulishly prey on suffering humanity.

LEGISLATION.

Several progressive measures were passed by the 1927 legislature and approved by Your Excellency. Five enactments provided needed amendments to specific sections of the Medical Practice Act, as follows:

Section 2 was amended by reducing the annual registration fee to one dollar (chapter 63, Statutes 1927). The value of annual registration feature of our Medical Act was discussed in our annual reports

of 1918, page 5; 1919, page 8; 1920, page 11; 1924, pages 27 to 29, inclusive. An ever-increasing number of states are adopting this method of more accurately recording bona fide licentiates.

Sections 9 and 10 were amended at the request of the medical teaching institutions to modernize the subjects of instruction in medical colleges. The bill also provided (at the request of the Pedic Society of California and the California College of Chiropody) for an increase in the requirements for the study of chiropody, following the program outlined by the national organization. (Chapter 639, Statutes 1927.)

Section 11 was amended to correlate the subjects of examination both for the physician and surgeon certificate and the chiropody certificate with the progress in education provided by amending sections 9 and 10. (Chapter 66, Statutes 1927.)

Section 13 (Reciprocity) amended to require a practical, clinical, oral examination when an application is based on a certificate or license issued by a sister state ten or more years before application is made to the California board. This provision assures California a better informed class of practitioner and practically closes the door to the impostor with fraudulent credentials, as well as the individual who may have secured a license in another state on a perfunctory test of qualifications or knowledge. That laxity in licensure is not a myth was disclosed in our annual reports of 1923, page 9; 1924, page 23; 1925, page 5, and 1926, page 8. Section 13 was further amended by the osteopathic profession to require a practical, clinical, oral examination of certain applicants under the osteopathic initiative. (Chapter 122, Statutes 1927.)

Section 14 was amended by two separate bills. One amended subdivision six prohibiting the ambulatory treatment of narcotic addicts and requires hospitalization (chapter 59, Statutes 1927). This measure was designed to prevent the addict from going from one physician to another, obtaining a supply of narcotics from each and thereafter peddling the drug, a practice that has grown quite prevalent. The narcotic problem was commented upon in our annual report 1921, page 13. The section was further amended by adding sections 11*a* and 11*b*, which provide for the revocation of the license of one who uses the suffix M.D. or D.O. provided he has not earned either or both degrees after completing a full course of instruction in a bona fide approved school. This measure will put an end to the use of the suffix M.D. by those who obtained their degree through diploma mill sources.

Chapter 79, Statutes 1927, is an outstanding measure designed to curb the activities of the vendor of fraudulent credentials or the impostor with fraudulent credentials and is referred to as the "Diploma Mill Bill," which hangs in the form of a prison sentence over the dealer in professional "green-goods" degrees. A veritable sword of Damocles is this prison sentence to be imposed on him who buys, sells or uses fraudulent credentials in applying for a license to practice the healing art in California, or who impersonates another in an examination for such license. The dire necessity for this legislation was discussed in our annual reports of 1923, page 9; 1925, page 5; 1926, page 8, and in this report. (See Fraudulent Credentials.) California will now be warily avoided by dealers in fraudulent credentials.

Chapter 152, Statutes 1927, known as the College Incorporation Bill, is another measure designed to correct a long-existing evil in this state, and it is hoped will control the incorporation or at least the operation of professional degree-granting corporations of the sundown variety that without adequate physical properties, teaching personnel or financial responsibility, extract the hard-earned shekels from the unwary in exchange for an ornate document conferring by authority of the state a degree of no value, though those duped are frequently told that by virtue of such degree they are legally entitled to go forth and practice on the human race. The seriousness of this condition resulting from our lax corporation laws has been a subject of comment in our annual reports of 1916, page 1; 1917, page 6; 1918, page 6; 1919, page 13; 1924, page 24; 1926, page 9. Let us hope this 1927 legislation will accomplish results, and, if not, that continued interest in public welfare will bring about still further legislation that will effectively curb the birth of questionable professional schools. California, spending thousands in her industrial insurance, should be vitally interested in seeing that the most efficient professional service is available, thus assuring an earlier return to employment or a minimized disability. A grave economic loss results when an insurance carrier employs inferior professional attendants.

Those from foreign countries who seek the right to practice in California present an ever-increasing problem, owing to the difficulty connected with satisfactory verification of credentials. Here arises the question of intent so far as residence is concerned, which has resulted in eleven states now requiring full citizenship as an essential qualification for a license. Eleven other states require that first naturalization papers have been taken out, while six require that the applicant for a license must have declared his intention of becoming a citizen. Legislation concerning citizenship in connection with graduates of foreign institutions is worthy of earnest consideration.

Occasionally we hear a discussion regarding legislation designed to do away with the state board examination in so far as it concerns graduates of our university medical schools. Conferences with administrative officers of our California schools leads us to believe such legislation does not meet with favor. It is certain that the student faced with the state board examination at the end of his course will study much harder and therefore be a much better informed practitioner than one who knows that automatically he will be granted a license to practice as soon as his degree has been conferred. Nor can this exemption be confined to graduates of our university only, for in the shadow of such legislation stalks the phantom form of "class legislation," and either the courts will declare such legislation "unconstitutional" or will make it applicable to all classes of applicants, thus swinging back twenty-seven years, when the only requirement for license to practice in California was a diploma and a fee of $5. I am sure we do not favor such recession.

Legislation in five states has created a Basic Science Law designed to exact of each applicant for a license to practice any system of the healing art the same examination in the basic subjects, and if successful in obtaining the Basic Science Board certificate, the applicant may later apply to the medical or other examiners (depending on his eligibility) for examination for a license to practice. No one is permitted to

apply for examination for a license unless he holds a basic science certificate, and a large number have been granted by exemption in the four states that now have this law. The thought of requiring the same basic knowledge of all is theoretically excellent, but the practical development raises a doubt as to accomplishment of other than added burden to the graduates of Class A medical schools.

LEGAL REPORT OF THE NORTHERN DISTRICT—1927.

San Francisco, California,
December 22, 1927.

DEAR DOCTOR PINKHAM:

We are submitting herewith the regular annual report showing the activities of the Legal Department of Northern California for the year 1927, up to and including December 15, 1927:

VIOLATIONS OF SECTION 17 OF THE MEDICAL PRACTICE ACT.

(January 1 to December 15, 1927, inclusive.)

Name	Location	Date initiated	Disposition
Aston, Marie	Centerville	Sept. 22, 1926	January 10, 1927, guilty. Fine $100. To discontinue practice.
Bohannon, A. J. L.	Oakland	Aug. 22, 1927	November 8, 1927, guilty. Fine $100. To discontinue practice.
Chow, Lau Yit (alias Low Sun)	San Francisco	Sept. 1, 1926	July 27, 1927, guilty. Fine $300.
Cowan, W. D.	Modesto	June 14, 1927	Fugitive (see felonies).
Custard, Arthur	Red Bluff	July 22, 1925	January 1, 1927, dropped from calendar.
Deebo, A. M.	Monterey	Aug. 9, 1927	Pending trial.
Deighton, C. C.	San Francisco	May 19, 1926	January 19, 1927, dropped from calendar. Defendant fugitive.
Engelhardt, E.	Oakland	Nov. 7, 1927	November 9, 1927, guilty. Fine $100. To discontinue practice.
Fitzgerald, C. M.	Oakland	Dec. 14, 1926	September 1, 1927, dismissed.
Gine, Y. Q.	San Francisco	Sept. 1, 1927	November 12, 1927, guilty. Fine $100.
Grisso, Davis	Oakland	Nov. 22, 1926	
Him, Wong	Oakland	Feb. 1, 1923	Pending trial.
Johnson, G. D.	Stockton	Jan. 5, 1926	November 18, 1926, guilty. Fine $500 and five months in county jail. Pending appeal.
Johnson, J. A.	Oakland	Dec. 14, 1926	March 22, 1927, acquitted.
Jossa, M.	San Francisco	Oct. 20, 1927	Pending trial.
Kauffmann, J. J.	San Francisco	Aug. 29, 1927	September 8, 1927, dismissed on condition he discontinue practice.
King, G. E.	San Francisco	Nov. 15, 1927	November 6, 1927, dismissed.
Landworth, H. M.	San Francisco	Sept. 1, 1927	September 14, 1927, dismissed on condition that defendant correct false advertising.
Lee, C. Y.	San Francisco	Nov. 6, 1927	December 17, 1927, guilty. Probation six months. To discontinue practice.
Liscum, Christopher	Watsonville	Aug. 7, 1924	Off calendar.
Low, H. S. (alias Dr. Sing)	Oakland	Nov. 15, 1924	Pending trial.
Low, H. S. (alias Dr. Sing)	Oakland	Sept. 22, 1926	Pending trial.
McGranaghan, M. J.	San Francisco	Dec. 27, 1926	September 20, 1927, guilty. Fine $100.
Madrigal, Conrado	Fresno	Dec. 15, 1927	December 17, 1927, guilty. Probation six months.
Mareck, Lena	San Francisco	Dec. 29, 1926	April 4, 1927, dismissed.
Mein, L. G.	Modesto	Oct. 29, 1925	January 7, 1927, guilty. Fine $200.
Mentone, Percy	San Francisco	Dec. 29, 1926	March 10, 1927, dismissed on motion of H. G. Henderson because of defective information.
Miki, Y.	Sacramento	Mar. 18, 1926	January 12, 1927, acquitted.
Mundorff, J. L.	Hayward	Oct. 4, 1926	Pending hearing.
On, Poo	Modesto	Oct. 29, 1925	January 1, 1927, dismissed on condition that defendant leave state.
On, Poo	Modesto	June 18, 1926	October 13, 1926, jury disagreed. Pending retrial.
Ono, I.	Elk Grove	Mar. 17, 1926	January 1, 1927, dropped from calendar.
Preston, M. M.	San Francisco	Sept. 27, 1927	Pending trial.
*Sandfort, Paul	Oakland	Nov. 17, 1925	March 8, 1927, guilty. Fine $200 and 90 days in county jail.
Sue, N. S.	Modesto	June 18, 1926	January 7, 1927, guilty. Fine $200.
Shinozaki, F. S.	Vacaville	July 19, 1927	July 25, 1927, guilty. Fine $100.
Shew, Po Kwong	Oakland	Aug. 22, 1926	January 12, 1927, acquitted.
Shirley, Paul	Fresno	July 26, 1927	April 25, 1927, guilty. Sentence suspended for two years. To discontinue practice.
*Sing, Chan (alias Dr. Woo)	San Francisco	Mar. 22, 1927	May 27, 1927, guilty. Fine $100.
Swick, E. L.	San Luis Obispo	Oct. 16, 1926	Feb. 18, 1927, guilty. Fine $600.
Wagenmann, M.	Stockton	Mar. 25, 1926	January 1, 1927, dropped from calendar.
Wan, Fong	Oakland	Sept. 22, 1926	March 9, 1927, acquitted.
Westfall, May D.	San Francisco	July 26, 1927	December 3, 1927, guilty. Probation one year. To discontinue practice.
Wing, Foo	Oakland	Nov. 15, 1924	Pending trial.
Wong, Y.	Stockton	July 30, 1925	January 1, 1927, dropped from calendar.
Yoshida, N.	Fresno	Jan. 26, 1927	Pending trial.

*Fines outstanding.

SUMMARY.

Guilty	16
Acquitted	4
Dismissed	7
Pending trial	8
Pending hearing	1
Fugitive	1
Dropped from calendar	5
Pending appeal	1
Total	43
Total fines imposed	$2,600 00
Board's proportion	1,950 00

VIOLATIONS OF SECTION 14.

(Unprofessional Conduct.)

Name	Location	Violation	Disposition
Atkinson, A. A.	Sacramento	Narcotics	October 19, 1927, guilty. Probation five years.
Bauer, Paul	Sacramento	Naturopath practicing beyond scope of license	Pending.
Faul, C. W.	Oakland	Use of cappers and steerers	October 19, 1927, revoked.
Flinn, Homer J.		Narcotics	October 19, 1927, revoked.
Hadley, J. A.	Eureka	Abortion	Pending.
Jones, W. L.	Oakland	Narcotics	October 19, 1927, guilty. Probation five years.
McPheeters, C. G. H.	Fresno	Revealing of professional secrets	Pending.
Nelms, M. A.		Narcotics	Pending.
Newcomb, Ralph	Lakeport	Habitual intemperance	October 19, 1927, revoked.
Ward, Irving L.	Hornbrook	Habitual intemperance	October 19, 1927, guilty. Probation five years.

FELONIES.

Name	Location	Offense	Disposition
Banning, J. E.	Oakland	Abortion	October 3, 1927, guilty. Five years, San Quentin.
Cowan, W. D.	Modesto	Obtaining money false pretenses upon representation of being a doctor of medicine	Fugitive.
Hadley, J. A.	Eureka	Second degree murder following alleged abortion	July 8, 1927, acquitted.
McPheeters, C. G. H.	Fresno	Misuse of United States mail	Pending.
Mareck, Lena	San Francisco	Abortion	March 8, 1927, acquitted.
Shirley, Paul	Fresno	Cancer cure. Charged with crime against nature	April 4, 1927, dismissed.

APPEALS.

Name	Location	Disposition
Johnson, G. D.	Stockton	Pending.
Low Sun (alias Lau Yit Cho)	San Francisco	October 24, 1927, judgment of guilty affirmed.
Swick, E. L.	San Luis Obispo	October 25, 1927, judgment of guilty affirmed.

SUPERIOR COURT WRITS.

Title of case	Disposition
Grisso vs. Board	February 14, 1927, demurrer to petition for writ of certiorari sustained (Judge Harris).

APPELLATE COURT WRITS.

Title of case	Disposition
Grisso vs. Harris	March 7, 1927, petition for writ of mandate to compel Judge Harris (Alameda County) to review proceedings on certiorari. June 21, 1927, writ denied.

Respectfully submitted.

BRADFORD M. MELVIN, *Chief Counsel,*
By (Signed) H. G. Henderson,
Special Agent.

LEGAL REPORT OF THE SOUTHERN DISTRICT—1927.

Los Angeles, California,
January 1, 1928.

DEAR DOCTOR PINKHAM:

Submitted herewith is an annual report of the Investigation Department for the Southern District of the Board of Medical Examiners of the State of California for the year ending December 31, 1927:

VIOLATIONS OF SECTION 17 OF THE STATE MEDICAL PRACTICE ACT.

Name	Address	Date initiated	Disposition
Anderson, Charlotte	Los Angeles	Oct. 25, 1927	Pleaded guilty. Sentenced to 60 days in city jail. Sentence suspended for 2 years.
Baker, Martha	Santa Monica	Nov. 7, 1927	Pleaded guilty. Sentenced to 6 months in county jail. Sentence suspended for 6 months.
*Berry, J. Lafayette	Los Angeles	Feb. 17, 1926	Found guilty. Sentenced to 90 days in county jail. Sentence suspended for 2 years, April 1, 1927.
Blankenburg, Matthus	Indio	Dec. 19, 1927	Defendant not apprehended.
Brown, Wm. E., D.P., D.C.	Los Angeles	July 27, 1927	Aug. 26, 1927, pleaded guilty. Sentenced to 90 days in city jail. Sentence suspended for 2 years.
Cameron, M. F.	Torrance	Sept. 8, 1927	Nov. 8, 1927, case dismissed.
xCompton, Cora L	Pasadena	June 10, 1927	Found guilty, December 1, 1927. Fined $100 and 60 days in city jail, December 2, 1927. Fine paid. Jail sentence suspended for 1 year.
Day, Georgia E.	San Diego	Aug. 18, 1927	Pleaded guilty. Sentenced to pay fine of $100. Sentence suspended for 2 years, August 18, 1927.
Dickerson, Blanche	Santa Monica	Nov. 7, 1927	Pleaded guilty, November 7, 1927. Sentenced to pay fine of $100. Sentence suspended for 1 year.
Donoho, Mrs. Laura	Long Beach	April 14, 1927	Pleaded guilty, April 14, 1927. Sentenced to pay $500 fine. Sentence suspended for 2 years.
Emerson, Laura	San Diego	Nov. 29, 1927	Defendant held to answer to Superior Court.
Fairs, Herbert M. (Sec. 15)	Los Angeles	Feb. 9, 1927	Pleaded guilty, February 10, 1927. Sentenced to pay fine of $100 or serve 100 days in city jail. Sentence suspended for 2 years.
Gallego, Refugio	Los Angeles	Jan. 11, 1927	Not guilty, January 21, 1927. Municipal Court trial.
Gawens, Bertha	Los Angeles	Dec. 19, 1927	Pending arraignment.
Goldring, Dave	Los Angeles	Feb. 21, 1927	Dismissed, March 17, 1927
Gonzales, Guadalupe de	Los Angeles	May 25, 1927	Pleaded guilty, May 27, 1927. Sentenced to 180 days in city jail. Sentence suspended for two years.
Heisdorf, F. A.	San Diego	Aug. 17, 1927	Pleaded guilty, October 10, 1927. Sentenced to 6 months in county jail. Sentence suspended for 2 years.
Hird, Abbie L.	Long Beach	April 14, 1927	Defendant not apprehended.
Johnston, Lenore	Long Beach	Nov. 16, 1927	Pleaded guilty. Sentenced to pay fine of $100. Sentence suspended for 2 years.
Kimbro, S. I.	Los Angeles	April 18, 1927	Case dismissed, August 17, 1927.
King, Clarence M.	Ramona	Aug. 11, 1927	Pleaded guilty, August 19, 1927. Sentenced to 6 months in county jail. Sentence suspended for 2 years.
King, Clarence M.	Ramona	Oct. 7, 1927	Case dismissed, November 29, 1927, on legal technicality.
xKoga, Kenza	Delano	Oct. 4, 1927	Pleaded guilty, October 4, 1927. Sentenced to pay fine of $100 and serve 6 months in county jail. Jail sentence suspended for 2 years. Fine paid.
Launsberry, B. H.	Los Angeles	Sept. 13, 1927	Pleaded guilty. Sentenced to 90 days in city jail. Sentence suspended for 2 years.
Martines, Francisca	Belvedere	Jan. 13, 1927	Dismissed, February 8, 1927.
Martines, M. G.	Belvedere	May 6, 1927	Pleaded guilty. Sentenced to 180 days in county jail. Sentence suspended for 2 years. May 6, 1927.

*Pending January 1, 1927.
xFines outstanding.

VIOLATIONS OF SECTION 17 OF THE STATE MEDICAL PRACTICE ACT—Continued.

Name	Address	Date initiated	Disposition
McCrimmon, Mrs. Emma	Los Angeles	Nov. 3, 1927	Defendant not apprehended.
xMcCrimmon, Mrs. Minnie	Los Angeles	Nov. 3, 1927	Pleaded guilty. Sentenced to 60 days in city jail or pay fine of $100. Fine paid.
*Melle, M. E.	Los Angeles	Mar. 15, 1926	Pleaded guilty, July 22, 1927. Sentenced to 90 days in city jail. Sentence suspended for 2 years.
Millar, Adele	Los Angeles	July 12, 1927	Pleaded guilty, July 21, 1927. Sentenced to pay fine of $100 or serve 50 days in city jail. Sentence suspended for 2 years.
Montanez, Petronilo M.	Colton	Feb. 17, 1927	Dismissed after preliminary examination.
Morlan, E. R. (Sec. 15)	Fellows	Sept. 22, 1927	Defendant not apprehended.
Mulkey, C. J.	Pasadena	Sept. 29, 1927	Pleaded guilty, September 30, 1927. Sentenced to 90 days in county jail. Sentence suspended for 2 years.
xMulkey, Blanche M.	Pasadena	Sept. 29, 1927	Pleaded guilty, September 30, 1927. Sentenced to pay fine of $100 or serve 50 days in county jail. Fine paid.
Norton, Grace	Santa Monica	Feb. 24, 1927	Pleaded guilty, July 29, 1927. Sentenced to pay $150 fine. Sentence suspended for 2 years.
Palmer, Mrs. R. C.	Coalinga	Oct. 21, 1927	Pleaded guilty. Sentenced to 60 days in county jail. Sentence suspended for 2 years.
Platt, Burton C.	Riverside	Jan. 12, 1927	Pleaded guilty, August 2, 1927. Sentenced to pay fine of $250. Sentence suspended for 2 years.
Platt, M. G.	Whittier	June 9, 1927	Pleaded guilty. Sentenced to 60 days in county jail. Sentence suspended for 2 years.
Poole, Percy H.	San Diego	Aug. 24, 1927	October 10, 1927, jury trial. October 11, 1927, verdict not guilty.
Prelusky, Morris	Los Angeles	Sept. 16, 1927	Pleaded guilty, September 30, 1927. Sentenced to 100 days in city jail. Sentence suspended for 2 years.
*Silva, A.	Hanford	Nov. 5, 1926	Pleaded guilty, March 8, 1927. Probation for 2 years.
xSimpson, Wm. Marcus	Los Angeles	Mar. 31, 1927	Jury trial; found guilty, May 31, 1927. Sentenced June 2, 1927, to pay fine of $200 or serve 90 days in city jail. Fine paid.
Simpson, Wm. Marcus	Los Angeles	July 22, 1927	Defendant not apprehended—left state.
*Spencer, Culver R.	Los Angeles	Sept. 28, 1926	January 10, 1927, continued. Off calendar.
*Tanimoto, Masaki	Los Angeles	April 16, 1926	Dismissed after lower court decision reversed on appeal, June 2, 1927.
Thoreson, Grace A.	Los Angeles	Oct. 25, 1927	Pleaded guilty, November 1, 1927. Sentenced to 60 days in city jail. Sentence suspended for 2 years.
*Tillburne, E. O.	Los Angeles	Dec. 17, 1926	Pleaded guilty, May 16, 1927. Placed on probation.
Wolverton, Gertrude M.	San Diego	Oct. 29, 1927	Pleaded guilty in Superior Court, December 11, 1927. Granted probation for 1 year, December 17, 1927.
Ybarra, Juan	Corona	Dec. 7, 1927	Pleaded guilty. Sentenced to pay fine of $100 or serve 100 days in county jail. Fine paid.
xYuen, T. Foo	Los Angeles	Dec. 15, 1927	Pleaded guilty. Sentenced to pay fine of $150 or serve 30 days in city jail. Fine paid.

xFines outstanding.
*Pending January 1, 1927.

SUMMARY.

	Cases pending January 1, 1927	Cases initiated between January 1, 1927, and December 31, 1927	Total
Guilty	4	29	33
Not guilty	0	2	2
Dismissed	1	6	7
Not apprehended	0	6	6
Held to answer to Supreme Court	0	1	1
Off calendar	1	0	1
Totals	6	44	50

Fines paid into court	$750 00
Board's portion	562 50

CHARGES OF UNPROFESSIONAL CONDUCT.

Name	Offense charged	Disposition
*Anderson, Walter R., M.D. (Los Angeles)	Subdivision 5, Section 14	Guilty, June 28, 1927. License revoked.
Baker, J. E., M.D. (Corona)	Subdivision 5, Section 14	Guilty, October 19, 1927. Judgment deferred to Los Angeles meeting, 1928.
Balzer, J. Franklin, M.D. (Los Angeles)	Subdivision 5, Section 14	Pending hearing Los Angeles meeting, 1928.
Barnet, Fred J., M.D. (Los Angeles)	Subdivision 5, Section 14	Pending hearing Los Angeles meeting, 1928
Brown, Wm. E., D.P., D.C. (Los Angeles)	Subdivision 9, Section 14	Guilty, October 18, 1927. License revoked.
Pond, Alanson, M.D. (Upland)	Subdivision 6, Section 14	Guilty June 29, 1927. Judgment October meeting. License revoked October 19, 1927.
*Moffatt, Howard Lee, M.D. (Los Angeles)	Subdivision 5, Section 14	Guilty, February 2, 1927. Granted probation for five years, June 14, 1927.
*Morlan, Eldridge Roy, M.D. (Fellows)	Subdivision 1, Section 14	Guilty, June 29, 1927. License revoked.
*Richstein, John Jacob (Los Angeles)	Subdivision 10, Section 14	Guilty, February 1, 1927. Granted probation for five years.
Royer, Daniel F., M.D. (Los Angeles)	Subdivision 6, Section 14	Case dismissed, October 19, 1927.
Seiffert, John H., M.D. (Los Angeles)	Subdivision 5, Section 14	Guilty October 18, 1927. License revoked.
Shore, William, M.D. (Ventura)	Subdivision 5, Section 14	Guilty, June 28, 1927. Granted probation for one year. Probation terminated October 19, 1927. License revoked.
*Siler, Newton B., M.D. (Los Angeles)	Subdivision 5, Section 14	Guilty, October, 1926. Granted probation for five years, February 2, 1927.
*Stewart, Duncan E., M.D. (Los Angeles)	Subdivision 5, Section 14	Guilty, February 1, 1927. Granted probation for one year.
*Strasser, Frederick K., M.D. (Hemet)	Subdivision 5, Section 14	Guilty, July 14, 1926. Granted probation for five years, February 2, 1927.
*Watanabe, Junsai, M.D. (Los Angeles)	Subdivision 5, Section 14	Dismissed, February 2, 1927.
Wentzel, Walter J., M.D. (Los Angeles)	Subdivision 5, Section 14	Guilty, June 28, 1927. Penalty suspended until Los Angeles meeting, 1928.
Williams, Willie Eason, M.D. (Los Angeles)	Subdivision 1, Section 14	Guilty, June 28, 1927. License revoked.

*Pending January 1, 1927.

VIOLATION BY LICENTIATES OF THE BOARD OF MEDICAL EXAMINERS OF STATE AND FEDERAL LAWS OTHER THAN THE STATE MEDICAL PRACTICE ACT.

Name	Violation	Disposition
Bailey, Chas. A.	State Poison Act	Sentenced to pay fine of $100 or serve 50 days in city jail. Fine paid, December 2, 1927, Municipal Court.
Baker, J. E.	State Poison Act, a misdemeanor	Pleaded guilty June 1, 1927. Sentenced to pay $100 fine or serve 50 days in county jail. Fine paid.
Balzer, J. Franklin	Assault by means and force likely to produce great bodily injury, a felony	State prison for term prescribed by law, July, 28, 1927.
Barnet, Fred J.	Volstead Act	Guilty, October 10, 1927. Sentenced October 11, 1927 to serve 180 days in city jail.
Brigham, Frank	Possessing pint of liquor	Not guilty, Sept. 19, 1927, Municipal Judge Chambers.
Burleigh, Frank L.	Illegal issuance of liquor prescriptions to federal prohibition agents last year	February 9, 1927, fined $300 by U. S. District Judge Jones.
Coulthard, Geo.	State Poison Act	Superior Court trial continued to December 21, 1927.
Ells, Harry H.	State Poison Act	Dismissed July 22, 1927, Superior Court.
Litle, Elmer W.	State Poison Act	April 21, 1927, convicted in Superior Court. Decision reversed in District Court of Appeal, September 13, 1927.
Mosher, C. N.	Failure to report diphtheria case	Fined $50, February 4, 1927.
Seiffert, John H.	Murder, second degree, result of abortion, a felony	Guilty June 5, 1926. Imprisonment in San Quentin term prescribed by law. Appealed. District Court of Appeal upheld lower court, February 5, 1927. Petition to Superior Court denied, April 4, 1927. Stay of remittance of 80 days granted November 12, 1927, to January 13, 1928, pending appeal to Governor for pardon.
Stockwell, Geo. N.	Sale and possession of narcotics	Arrested March 18, 1927. Set for trial September 16, 1927. Continued to January 4, 1928, for trial.
Wentzel, Walter J.	State Poison Act	Pleads guilty March 8, 1927. Fined $100 or serve 90 days in city jail. Sentence suspended for 2 years.
Williams, Willie E.	Manslaughter, death resulting from abortion	Found guilty March 24, 1927. Motion for new trial granted March 31, 1927. Case dismissed May 17, 1927, on account of defendant once having been in jeopardy.

Respectfully submitted,

(Signed) ALBERT CARTER,
Special Agent.

SEGREGATION OF FINES RECEIVED DURING 1927.

We feel that our adopted policy of suspended sentences imposed on those found guilty of violation of the Medical Practice Act is having a pronounced effect in compelling observance of law. This policy reflected in the legal reports is accountable in a measure for the 1927 loss of income from fines, particularly in the southern section. Whereas the 1926 income from fines amounted to $3,757.50, the returns for 1927 show the income from fines amounted to $1,968.75, a loss of $1,788.75. We have firmly believed that exaction of fines has a tendency to encourage violation, whereas a jail sentence, suspended for one or two years, has a salutary effect in discouraging further violation.

North

1925 fines received in 1927		
Hing, T. Wah, Sacramento	$450 00	
1927 fines received		
Aston, Marie, Hayward	75 00	
Bohannon, Mrs. A. J. L., Oakland	75 00	
Engelhardt, Ernestine, Oakland	75 00	
Gine, Y. Q., San Francisco	75 00	
McGranaghan, Michal J., San Francisco	75 00	
Mein, G. L., Modesto	150 00	
Shinozaki, F., Vacaville	75 00	
Sue, N. S., Modesto	150 00	
Swick, E. L., San Luis Obispo	450 00	
		$1,650 00

South

1926 fines received in 1927		
Lair, Abraham, Los Angeles	$150 00	
Welker, Marie, Los Angeles	75 00	
1927 fines received		
Halloway, Albert, Los Angeles	18 75	
Ybarra, Juan, Corona	75 00	
		318 75
Total receipts from 1927 fines		$1,968 75

FINES OUTSTANDING AS OF DECEMBER 31, 1927.

The following fines noted on the various reports of the Legal Department as having been imposed have not been forwarded to the State Treasurer as required under the provisions of section 24 of the Medical Practice Act:

North

	Imposed	Due board	
1924 fines			
On, Poo	$600 00	$450 00	
1926 fines			
Johnson, G. D. (pending on appeal	500 00	375 00	
1927 fines			
Cho, Lau Yit (pending on appeal)	200	150 00	
Sandfort, Paul	300 00	225 00	
Sing, Chan	100 00	75 00	
Total due board—North			$1,275 00

South

	Imposed	Due board	
1920 fines			
Frederick, F. F. (pending on appeal)	$200 00	$150 00	
Holmes, Sidney Cecil (pending on appeal)	100 00	75 00	
Phillips, Fred J. (pending on appeal)	200 00	150 00	
1921 fine			
Holmes, Sidney Cecil (pending on appeal)	200 00	150 00	
1922 fine			
Greenwood, D. E.	100 00	75 00	
1925 fine			
Kimbro, S. I. (pending on appeal)	100 00	75 00	
1926 fines			
Larkin, M. T.	100 00	75 00	
Newkrug, Mollie	100 00	75 00	
1927 fines			
Compton, Cora L.	100 00	75 00	
Loga, Kenzo	100 00	75 00	
McCrimmon, Mrs. Minnie	100 00	75 00	
Mulkey, Blanche M.	100 00	75 00	
Simpson, Wm. Marcus	200 00	150 00	
Yuen, T. Foo	150 00	112 50	
Total due board—South			1,387 50
Total fines outstanding December 31, 1927			$2,662 50

ENFORCEMENT.

Firm are we in the hope that 1927 legislative enactment will speed up the now clogged wheels of justice. In our 1926 annual report, under the caption "Enforcement," we related that one of the disheartening features of the board's work is reflected in the delays arising from court procedure undertaken by those licentiates who for their misconduct have been penalized after a conscientious hearing at a regular meeting of the board. It would appear from our experience that recourse to a writ of review or some similar court procedure will insure many years of practice, regardless of the penalty imposed by the board. In 1924 the licenses of the following individuals were revoked:

Dyment, Philip, M.D.—Revoked July 8, 1924, alleged fraudulent credentials; reported still practicing.

Rinaldo, Eugene, M.D.—Revoked July 9, 1924, alleged fraudulent credentials; reported still practicing.

Young, Frank P., M.D.—Revoked October 22, 1924, alleged traffic in fraudulent credentials, etc., in connection with the so-called National Diploma Bill; reported still practicing.

The 1925 annual report shows that each of the above respondents appealed from the decision of the board. In March, 1925, we were informed that the superior courts of Los Angeles had sustained the judgment of the board. The respondents thereupon appealed from the judgment of the superior court, since which time—a matter of nearly three years—our Legal Department reports these cases are waiting to be placed on the appellate court calendar in Los Angeles for *argument*.

DECEASED.

The cordial cooperation of the State Department of Public Health, Bureau of Vital Statistics, and the American Medical Association, Biographical Department, has been of inestimable value in the compilation of statistics of the following 273 individuals classed as "Doctors" who have died during 1927. This record comprises (1) those licensed under the laws of California (numbering 192) who have died in our state or elsewhere; (2) those who have been reported as having died in California, but concerning whom we find no record of license. These names (numbering 81) we have prefixed by an asterisk.

Name	Place of death	Date of death	Source of notice	Date of notice
*Alexander, Samuel	Niles	Jan. 9, 1927	Oakland Post Enquirer	Jan. 12, 1927
Allen, Frederick E., M.D.	Little Rock, Ark.	Nov. 23, 1927	American Medical Association Journal, Vol. 89, No. 26	
American, Sampson, M.D.	San Francisco	Jan. 8, 1927	American Medical Association Journal	Jan. 8, 1927
Anderson, Alice G. H., M.D.	Los Angeles	Feb. 19, 1927	Los Angeles Times	Feb. 20, 1927
Andrew, Charles F., M.D.	Longmont, Colo.	Aug. 14, 1926	Letter from widow	Feb. 10, 1927
Baker, Wood Carson, M.D.	San Mateo	Aug. 17, 1927	San Francisco Examiner	Aug. 18, 1927
Bagby, Henry C., M.D.	Ventura	Oct. 1, 1927	Los Angeles Examiner	Oct. 2, 1927
Barndt, Milton A., M.D.	Los Angeles	April 10, 1927	Los Angeles Herald	April 11, 1927
Barton, Orrin LeRoy, M.D.	Loomis	July 14, 1927	Sacramento Bee	July 15, 1927
Bell, Carrie M. J. L., M.D.	Mountain View	(Recently)	American Medical Association Journal, Vol. 88, No. 7	
*Berk, Adalbert B., M.D.	San Francisco	July 18, 1927	San Francisco Call	July 18, 1927
Biber, Paul Edward, M.D.	Burlingame	Jan. 19, 1927	San Francisco Examiner	Jan. 20, 1927
Bishop, Frank Crowell, M.D.	Los Angeles	Sept. 3, 1927	Los Angeles Record	Sept. 5, 1927
Blake, Charles C., M.D.	San Francisco	July 16, 1927	San Francisco Call	July 18, 1927
Boerke, Isabel Caldwell, M.D.	San Francisco	July 26, 1927	American Medical Association Journal, Vol. 89, No. 9	
Botts, Ernest L., M.D.	Pomona	April 5, 1927	Pomona Bulletin	April 5, 1927
Boyd, Walter M., M.D.	Long Beach	Oct. 7, 1927	Los Angeles Times	Oct. 12, 1927
Breisch, Anna M., D.O.	Altadena	Feb. 28, 1927	Board of Health	Mar. 28, 1927
Briggs, Wallace A., M.D.	Sacramento	Nov. 27, 1927	San Francisco Call	Nov. 28, 1927
Brodie, Wm. Washington, M.D.	Long Beach	Dec. 15, 1926	American Medical Association Journal, Vol. 88, No. 5	
Brooke, Wm. A., M.D.	Halfmoon Bay	Dec. 10, 1927	Halfmoon News	Dec. 10, 1927
Brooks, Clifford H., M.D.	Santa Ana	Nov. 18, 1927	Santa Ana Register	Nov. 21, 1927
Brotherhood, Amelia, D.O.	Los Angeles	Dec. 8, 1926	Board of Health	Feb. 4, 1927
*Brown, Harry O.	San Francisco	July 28, 1927	Oakland Tribune	July 29, 1927
Brown, Horace H., D.C.	Hayward	Jan. 20, 1927	Hayward Review	Jan. 20, 1927
*Brown, Jacob R.	Belvedere	May 23, 1927	Board of Health	June 20, 1927
Brown, James, D.S.C.	Fruitvale	Aug. 24, 1927	San Francisco Examiner	Aug. 25, 1927
*Bucher, Wm. H.	Los Angeles	Sept. 13, 1927	Board of Health	Oct. 27, 1927
*Bulette, Wilbur W.	Los Angeles	Mar. 29, 1927	Los Angeles Times	April 1, 1927
Burton, James	Pasadena	Mar. 7, 1927	Pasadena Post	Mar. 7, 1927
Butterfield, Albert E., M.D.	Moss Beach	Aug. 14, 1927	Sacramento Bee	Aug. 16, 1927
Butterfield, W. W., M.D.	Los Angeles	April 28, 1927	Los Angeles Times	April 30, 1927
*Chalker, Arthur G.	Pomona	June 20, 1927	Board of Health	July 22, 1927
Charlesworth, Geo. Jas., M.D.	Santa Monica	Dec. 7, 1926	Riverside Press	Feb. 9, 1927

*Chittenden, R. H.	Long Beach	May 20, 1927	Long Beach Sun	May 23, 1927
Clark, Geo. Waverly, M.D.	San Francisco	June 13, 1927	San Francisco Examiner	June 15, 1927
Clinton, Charles A., M.D.	San Francisco	Mar. 12, 1927	San Francisco Chronicle	Mar. 13, 1927
Cochran, Sophia L.	Los Angeles	Oct. 30, 1927	Board of Health	Nov. 30, 1927
*Cocklin, John Samuel	Glendale	June 17, 1927	Board of Health	July 22, 1927
Coe, Henry W., M.D.	Glendale	Feb. 15, 1927	Board of Health	Mar. 28, 1927
*Coleman, Nathaniel	Twin Lakes	Mar. 3, 1927	Santa Cruz News	Mar. 8, 1927
*Colton, Edward M.	Los Angeles	Dec. 25, 1926	Los Angeles Examiner	Jan. 27, 1927
*Cook, John H. D.	Los Angeles	Aug. 7, 1927	Board of Health	Sept. 23, 1927
Corey, Martha Dunn, M.D.	San Diego	Feb. 19, 1927	Board of Health	Mar. 28, 1927
Cornforth, Herbert H., M.D.	Paris, France	Oct. 4, 1927	Letter from widow	Dec. 5, 1927
Coryn, Herbert A., M.D.	San Diego	Nov. 7, 1927	Death certificate	
Coulter, Frank E., M.D.	Santa Ana	July 18, 1927	Los Angeles Times	July 19, 1927
*Courdway, John, D.C.	Monrovia	Aug. 1, 1927	Monrovia News	Aug. 1, 1927
Cox, Rosamond Louis, M.D.	San Francisco	June 5, 1927	American Medical Association Journal, Vol. 89, No. 1.	
Cox, Roy M., M.D.	Chicago	Sept. 4, 1927	American Medical Association Journal	Oct. 13, 1927
*Corsby, Wm. L., M.D.	Los Angeles	Oct. 6, 1927	Board of Health	Nov. 30, 1927
Crum, Robert Lester, M.D.	Los Angeles	Oct. 26, 1927	Los Angeles Times	Oct. 27, 1927
Curtis, Charles F., M.D.	Hermosa Beach	Aug. 16, 1927	Los Angeles Express	Aug. 17, 1927
*Cutter, John Dana, M.D.	Los Angeles	Nov. 17, 1927	Los Angeles Herald	Nov. 18, 1927
Dameron, Logan Douglas, M.D.	Los Angeles	Mar. 11, 1927	Board of Health	April 27, 1927
Dawley, Lewis B., M.D.	Westown, N. Y.	June 2, 1927	Letter from widow	Dec. 6, 1927
*Dean, Charles O.	Oakland	June 7, 1927	Oakland Tribune	June 8, 1927
de Chantreau, Jacques D., M.D.	San Francisco	June 10, 1927	San Francisco Examiner	June 15, 1927
*Dell, Mary T.	Los Angeles	Oct. 12, 1927	Board of Health	Nov. 20, 1927
Derrick, George H., M.D.	Pescadero	Aug. 1, 1927	San Francisco Examiner	Aug. 4, 1927
DeTuncq, Geo. P., M.D.	San Francisco	Oct. 16, 1927	Sunnyvalle Standard	Oct. 21, 1927
*Dill, Mary Tanner, M.D.	Los Angeles	Oct. 12, 1927	Los Angeles Herald	Oct. 13, 1927
Dillon, James Marion, M.D.	Alhambra	June 28, 1927	Alhambra Post Advocate	July 2, 1927
*Donnell, Edward Jos.	Hollywood	April , 1927	Hollywood News	April 7, 1927
Dougherty, Clement F., M.D.	Eagle Rock	Mar. 2, 1927	Eagle Rock Reporter and Sentinel	Mar. 10, 1927
Downs, Frank E., M.D.	Alameda	July 9, 1927	Board of Health	Aug. 31, 1927
*Drew, A. D.	Oakland	Dec. 11, 1926	Board of Health	Feb. 4, 1927
*Drollinger, Schuyler C.	Los Angeles	July 27, 1927	Board of Health	Aug. 31, 1927
Dunlap, Edward F., M.D.	Los Angeles	April 22, 1927	Board of Health	May 31, 1927
*Egan, Belinda	San Jose	Aug. 25, 1927	Board of Health	Sept. 23, 1927
Emeis, Harry T., M.D.	National City	Jan. 6, 1927	American Medical Association Journal, Vol. 88, No. 7	
*Farr, Wm. Abel, M.D.	Long Beach	Oct. 3, 1926	Death certificate	
*Firman, Francis W.	Los Angeles	Oct. 2, 1927	Los Angeles Examiner	Oct. 3, 1927
*Fletcher, E. I., M.D.	Bellflower	Mar. 24, 1927	Bellflower	Mar. 25, 1927
Follansbee, Wm. Francis, M.D.	San Francisco	Nov. 27, 1927	American Medical Association Journal, Vol. 89, No. 25	
Fly, Robert J., M.D.	San Diego	April 17, 1927	San Diego Union	April 19, 1927
*Ford, James M., M.D.	Alhambra	Nov. 14, 1927	Los Angeles Times	Nov. 15, 1927
Foster, Samuel Bodle, M.D.	Oakland	May 7, 1927	Board of Health	June 30, 1927
Fossum, Otto B., M.D.	San Luis Obispo	May 27, 1927	San Luis Obispo Telegram	May 27, 1927
Fox, John Joseph, M.D.	Pasadena	June 22, 1927	Pasadena Post	June 23, 1927
*Fran, Mary Jane, M.D.	Los Angeles	April 2, 1927	American Medical Association Journal, Vol. 88, No. 23	
Freeborg, Henry E., M.D.	Berkeley	Dec. 29, 1926	American Medical Association Journal, Vol. 88, No. 8	
*Freund, Robert H., M.D.	San Francisco	Jan. 15, 1927	San Francisco Examiner	Jan. 16, 1927

*Reported as having died in California, but no record of license.

DECEASED Continued.

Name	Place of death	Date of death	Source of notice	Date of notice
*Gama, Pablo	Calexico	Jan. 7, 1927	Board of Health	Mar. 4, 1927
Getzlaff, Carl Paul, M.D.	Priest River, Idaho	Jan. 5, 1927	American Medical Association Journal, Vol. 88, No. 5	
Ghrist, Jennie G., M.D.	Los Angeles	May 5, 1927	Los Angeles Express	May 5, 1927
*Gibson, Carver	Reno, Nevada	Aug. 17, 1927	San Francisco Examiner	Aug. 18, 1927
Gilliland, Margaret, M.D.	Los Angeles	July 31, 1927	Glendale Press	Aug. 1, 1927
Glasgow, Josephus C., D.O.	San Leandro	Nov. 27, 1927	Fresno Bee	Nov. 30, 1927
Glover, Cosmos A., M.D.	San Francisco	Oct. 16, 1927	San Francisco Daily News	Oct. 17, 1927
Goodman, Philip S., M.D.	Hanford	Oct. 9, 1927	Hanford Journal	Oct. 11, 1927
Goodwin, Joshua, M.D.	Los Angeles	May 26, 1927	Los Angeles Examiner	May 27, 1927
Gordon, Howard S., M.D.	Santa Ana	Jan. 24, 1927	Board of Health	Mar. 4, 1927
Grazer, Fred A., M.D.	Sacramento	Feb. 22, 1927	San Francisco Call	Mar. 22, 1927
Gregory, Lyman, M.D.	Los Angeles	Oct. 31, 1927	Board of Health	Nov. 30, 1927
Grimstead, Marion, M.D.	San Francisco	Oct. 28, 1927	Los Angeles Examiner	Oct. 29, 1927
*Haas, Homer C., M.D.	Agnews State Hospital	Aug. 17, 1927	American Medical Association Journal, Vol. 89, No. 12	
*Haggart, Alexander	Hollywood	Dec. 5, 1927	Hollywood News	Dec. 10, 1927
Hailstone, Chester E., M.D.	San Francisco	July 8, 1927	Board of Health	Aug. 31, 1927
Hall, Walter Scott, M.D.	Los Angeles	Feb. 26, 1927	Board of Health	Mar. 28, 1927
*Hausmair, Joseph M.	Los Angeles	April 14, 1927	Los Angeles Times	April 15, 1927
Harrison, Geo. Wm., M.D.	Los Angeles	June 12, 1927	Los Angeles Times	June 15, 1927
Hartzell, Reine K., M.D.	Colfax	April 29, 1927	Board of Health	May 31, 1927
Hasbrouch, Stephen A., M.D.	San Diego	Jan. 21, 1927	San Diego Union	Jan. 22, 1927
Hasson, David, M.D.	Buena Park	Mar. 31, 1927	Anaheim Booster	April 8, 1927
Havasy, Louis	Glendale	April 16, 1927	Board of Health	May 31, 1927
Haviland, Agnes H., M.D.	Long Beach	June 21, 1927	Board of Health	July 22, 1927
Hawkins, Orwin C., M.D.	Biggs	April 3, 1927	San Francisco Examiner	April 4, 1927
*Hendrickson, Paris J., M.D.	Hyde Park	April 16, 1927	Hyde Park News	May 20, 1927
Herzstein, Morris, M.D.	San Francisco	Oct. 24, 1927	San Francisco Call	Oct. 25, 1927
Hill, John L., M.D.	Glendale	Sept. 25, 1927	Board of Health	Oct. 27, 1927
Hill, Merrill W., M.D.	San Francisco	May 30, 1927	Board of Health	June 20, 1927
*Hill, Randolph W., M.D.	Los Angeles	Nov. 19, 1926	American Medical Association Journal	Jan. 1, 1927
Hillegass, Geo. W., M.D.	Utica, New York	Mar., 1925	San Francisco Chronicle	Feb. 12, 1927
*Holman, Ora M.	Vallejo	Sept. 25, 1927	San Francisco News	Sept. 26, 1927
Holtman, Amadeus A., M.D.	Omaha, Nebraska	Oct. 10, 1926	Letter from widow	Mar. 20, 1927
*Hooper, Asa, M.D.	Pasadena	Dec. 17, 1926	American Medical Association Journal, Vol. 88, No. 5	
Horn, Wallace L., M.D.	Los Angeles	April 19, 1927	Board of Health	May 31, 1927
Howard, Henry Wm., M.D.	Los Angeles	Feb. 23, 1927	Los Angeles Times	Feb. 24, 1927
Hunter, George R.	Los Angeles	Mar. 1, 1927	Board of Health	April 27, 1927
*Huxley, Albert T., M.D.	Owensmouth	April 15, 1927	Owensmouth Gazette	April 21, 1927
Ives, John Wagner, M.D.	San Diego	April 20, 1927	Board of Health	June 20, 1927
Jesperson, Sven, M.D.	Battle Creek	April 15, 1927	Letter from widow	Dec. 23, 1927
*Johnston, Aaron	Patton	April 8, 1927	Board of Health	May 31, 1927
Johnson, Abel Wm., M.D.	San Francisco	Jan. 7, 1927	San Francisco Examiner	Jan. 11, 1927
Johnson, Edward E., M.D.	Long Beach	April 7, 1927	Long Beach Sun	April 8, 1927
*Jordan, Mary Powell, M.D.	Fallbrook	Dec. 3, 1927	Fallbrook Enterprise	Dec. 9, 1927
Jostad, Osmund, M.D.	Burbank	Aug. 2, 1927	Burbank Review	Aug. 2, 1927

*Karr, Wm. A.	Long Beach	Oct. 18, 1927	Board of Health	Nov. 30, 1927
Kegley, Eugene Alonzo, M.D.	Los Angeles	Oct. 31, 1927	Los Angeles Examiner	Nov. 1, 1927
*Kendall, Allen O., M.D.	Eagle Rock	Mar. 19, 1927	Los Angeles Eagle Rock Sentinel	May 27, 1927
*Kilmer, Geo. H.	Palo Alto	June 3, 1927	Palo Alto	June 4, 1927
*King, Anderson W., M.D.				
Kistler, Samuel L., M.D.	Los Angeles	Oct. 22, 1927	Los Angeles Times	Oct. 24, 1927
Lander, Charles J., M.D.	San Francisco	Oct. 5, 1927	San Francisco Chronicle	Oct. 6, 1927
Larzalere, Raymond V., M.D.	Escondido	May 2, 1927	Escondido Advocate	May 5, 1927
Lee, John M., M.D.	Los Angeles	Dec. 26, 1926	American Medical Association Journal	April 22, 1927
Lee, Simeon L., M.D.	Carson City, Nevada	Jan. 12, 1927	Sacramento Bee	Jan. 13, 1927
*Luce, Samuel C., M.D.	Long Beach	Dec. 26, 1927	Los Angeles Express	Dec. 26, 1927
Luscomb, Charles E., M.D.	San Diego	Feb. 23, 1927	Board of Health	Mar. 28, 1927
Lynch, Eugene H., M.D.	San Francisco	June 23, 1927	San Francisco Examiner	June 24 1927
Lyon, Geo. E., M.D.	Los Angeles	Mar. 10, 1927	Board of Health	April 27, 1927
*Lyons, Martha, D.C.	Monrovia	April 1927	Azusa Herald	April 28, 1927
McClurg, Katherine, M.D.	Piedmont	Dec. 28, 1927	San Francisco Examiner	Dec. 29, 1927
McCollum, Herman E., M.D.	Laramie, Wyoming	Sept. 25, 1927	American Medical Association Journal, Vol. 89, No. 18	
McGinnis, Geo. H., M.D.	San Diego	Nov. 11, 1927	San Diego Union	Nov. 22, 1927
McGovern, Francis P., M.D.	San Francisco	Oct. 31, 1927	San Francisco Examiner	Nov. 3, 1927
McNear, John, M.D.	Petaluma	May 25, 1927	Sacramento Bee	May 26, 1927
McVean, Wm. Alexander, M.D.	Fresno	Feb. 24, 1927	American Medical Association Journal, Vol. 88, No. 14	
MacDougall, Geoffrey W., M.D.	Ottawa, Canada	Sept. 2, 1927	American Medical Association Journal, Vol. 88, No. 8	
Mansfeldt, Oscar, M.D.	San Francisco	Oct. 30, 1927	San Francisco Call	Nov. 1, 1927
Mason, Benjamin F., M.D.	San Leandro	Dec. 26, 1927	San Francisco Examiner	Dec. 29, 1927
Massie, Andrew M., M.D.	Menlo Park	Jan. 10, 1925	Death certificate	
Mather, Ames R., D.C.	Los Angeles	June 5, 1927	Los Angeles Times	June 8, 1927
*Mathews, Frank C.	Oxnard	April 1, 1927	Los Angeles Herald	April 4, 1927
Matthews, Thomas H., M.D.	Los Angeles	Oct. 30, 1927	Board of Health	Nov. 30, 1927
Meffert, Wm. M., M.D.	Kansas City, Mo.	Jan. 29, 1921	American Medical Association Journal	Sept. 24, 1927
Mendenhall, Delbert L.	San Bernardino	Oct. 22, 1927	Board of Health	Nov. 30, 1927
*Merchant, Milton F.	Riverside	Aug. 1, 1927	Board of Health	Sept. 23, 1927
Merrill, Benj. Eugene, M.D.	Santa Paula	June 10, 1927	Los Angeles Times	June 11, 1927
Miller, Margaret G. (Gilliland)	Los Angeles	July 31, 1927	Board of Health	Aug. 31, 1927
Miller, Walter P., M.D.	Fresno	Aug. 8, 1927	Fresno Republican	Aug. 9, 1927
Mills, Henry Wm., M.D.	Los Angeles	Mar. 26, 1927	Los Angeles Herald	Mar. 26, 1927
*Millspaugh, Jos. G., M.D.	Arcadia	Jan. 31, 1927	Monrovia Messenger	Jan. 31, 1927
*Mitchell, Hugh B.	Los Angeles	July 8, 1927	Board of Health	Aug. 31, 1927
Moffatt, Howard, M.D.	Los Angeles	Sept. 2, 1927	Los Angeles Examiner	Sept. 3, 1927
Moffitt, John A., M.D.	Sacramento	Nov. 2, 1927	Sacramento Bee	Nov. 3, 1927
Molony, James J., M.D.	San Francisco	Feb. 9, 1927	Colusa Sun	Feb. 12, 1927
*Moore, Herbert B.	Glendale	May 13, 1927	Glendale Press	May 13, 1927
*Morris, Hervey J.	Long Beach	Sept. 15, 1927	Board of Health	Oct. 27, 1927
*Morris, Willis G.	Los Angeles	Jan. 31, 1927	Board of Health	Mar. 4, 1927
Morrison, Malcolm M., M.D.	Los Angeles	Oct. 2, 1927	Los Angeles Examiner	Oct. 4, 1927
Morse, Jason, M.D.	Glendale	July 16, 1927	Los Angeles Times	July 17, 1927
Muller, Otto John, M.D.	Los Angeles	June 30, 1927	Board of Health	July 22, 1927
Munk, Joseph Amasa, M.D.	Los Angeles	Dec. 5, 1927	San Francisco Call	Dec. 5, 1927
Musgrave, Wm. E., M.D.	Brookdale	Mar. 9, 1927	San Francisco Examiner	Mar. 10, 1927
Newkirk, Adamson B., M.D.	Los Angeles	May 13, 1927	Long Beach Press Telegram	May 14, 1927
Nice, Downing D., M.D.	Three Rivers	Dec. 16, 1927	San Francisco Examiner	Dec. 21, 1927

*Reported as having died in California, but no record of license.

DECEASED—Continued.

Name	Place of death	Date of death	Source of notice	Date of notice
*Noland, John W.	Whittier	Feb. 13, 1927	Board of Health	Mar. 28, 1927
Nywening, John, M.D.	Yakima, Wash.	Nov. 14, 1927	Guarantee Trust Company	Dec. 23, 1927
*O'Callaghan, Daniel S.	Alameda	April 24, 1927	Board of Health	May 31, 1927
Okomoto, Henry R., M.D.	Stockton	Aug. 19, 1927	Death certificate	----------
Ollerton, James A., M.D.	La Mesa, Arizona	Mar. 9, 1927	American Medical Association Journal, Vol. 88, No. 26	----------
Orr, Alexander, M.D.	Sacramento	May 10, 1927	Sacramento Union	May 11, 1927
Outlaw, John S., M.D.	Los Angeles	July 26, 1927	Los Angeles New Age Dispatch	July 28, 1927
Paine, John C., M.D.	Visalia	Dec. 4, 1927	Visalia Times	Dec. 5, 1927
Park, Lottie, M.D.	Los Angeles	Dec. 17, 1927	Los Angeles Times	Dec. 18, 1927
Parker, Albert M., M.D.	Los Angeles	Oct. 1, 1927	Los Angeles Herald	Oct. 3, 1927
*Parmele, Lucius B., M.D.	Pasadena	June 26, 1927	Pasadena Post	June 27, 1927
*Peffly, Wm. F., M.D.				
*Peterson, Charles A., M.D.	San Diego	April 8, 1927	Board of Health	May 31, 1927
Peterson, Charles A., M.D.	Honolulu	Jan. 2, 1913	American Medical Association Journal	July 1, 1927
*Phelps, Stuart E., M.D.	At sea		San Francisco Examiner	July 24, 1927
*Pope, Belle Maxwell	San Diego	May 23, 1927	Board of Health	June 20, 1927
*Poore, John R., M.D.	Santa Barbara	Jan. 19, 1927	American Medical Association Journal, Vol. 88, No. 10	----------
Porter, Wm. H., M.D.	Red Bluff	Dec. 10, 1927	Calistoga Calistogan	Dec. 16, 1927
Powell, Mary, M.D.	Oakland	Nov. 30, 1927	San Francisco Examiner	Dec. 2, 1927
*Powers, Robert Morris	San Diego	Jan. 14, 1927	San Diego Union	Jan. 15, 1927
Prose, Thos. W., M.D.	Woodland	June 14, 1927	Sacramento Bee	June 15, 1927
Putney, Geo. Hampton, M.D.	Palo Alto	April 27, 1927	American Medical Association Journal, Vol. 88, No. 21	----------
*Rankin, James A., M.D.	Los Angeles	Aug. 9, 1927	Los Angeles Times	Aug. 10, 1927
Rantz, Stephen H., M.D.	Oakland	Sept. 3, 1927	San Francisco Examiner	Sept. 4, 1927
Ravand, Hovey C., M.D.	Long Beach	May 20, 1927	Board of Health	June 20, 1927
Ray, Daniel F., M.D.	Stockton	Oct. 20, 1927	Stockton Record	Oct. 20, 1927
Reetenwald, Wm. E., M.D.	Bell	June 1, 1927	Los Angeles Herald	June 2, 1927
Reynolds, Frederick W., M.D.	San Pedro	Jan. 26, 1927	San Pedro Pilot	Jan. 27, 1927
*Richardson, Juanita J.	Long Beach	Feb. 1, 1927	Board of Health	Mar 28, 1927
Rickey, Addison W., M.D.	Oakland	April 13, 1927	Board of Health	May 31, 1927
*Ritchey, James	Patton	April 21, 1927	Board of Health	May 31, 1927
Rogers, Thomas N., M.D.	Arcadia	Oct. 2, 1927	Monrovia News	Oct. 3, 1927
Rose, Emmason Chas., M.D.	Los Angeles	June 10, 1927	Los Angeles Times	June 14, 1927
Rose, Richard T.	Rockdale	Oct. 29, 1927	Los Angeles Tattler and Garvanza Record	Nov. 4, 1927
Rosenau, Wm. Hellman, M.D.	Banning	June 21, 1927	American Medical Association Journal, Vol. 89, No. 5	----------
Royer, Henry Clay, D.O.	Terminal Island	April 6, 1927	San Pedro Pilot	April 7, 1927
Rutenwald, R. E.	Los Angeles	June 1, 1927	Los Angeles Times	June 2, 1927
Sander, Alfred S., M.D.	San Diego	Jan. 15, 1927	San Diego Union	Jan. 16, 1927
Sanderson, Arthur James, M.D.	Santa Barbara	July 2, 1927	Santa Barbara Press	July 3, 1927
Senife, Benj. F., M.D.	San Pedro	Jan. 15, 1927	San Pedro Pilot	Jan. 15, 1927
Schloss, Aaron, M.D.	Berkeley	April 30, 1927	San Francisco Examiner	May 2, 1927
*Schmitz, Peter	Los Angeles	June 2, 1927	Board of Health	July 22, 1927
Schwarz, Henry, D.S.O.	Oakland	May 8, 1927	Estate	Dec. 29, 1927
Scofield, George H.	Los Angeles	April 22, 1927	Board of Health	May 31, 1927
Scott, Frank A., M.D.	La Jolla	June 15, 1927	La Jolla Light	June 17, 1927
Scott, James E., M.D.	Loma Linda	July 15, 1927	Board of Health	Aug. 31, 1927

*Scott, Juline Winslow	South Pasadena	April 15, 1927	Pasadena Post	April 15, 1927
*Scott, T. A., M.D.	La Jolla	June 14, 1927	Carlsbad Champion	June 17, 1927
Seward, Lee Sanford, M.D.	Alhambra	Oct. 18, 1927	San Francisco Examiner	Oct. 19, 1927
Shaw, Joseph H., M.D.	Santa Rosa	May 23, 1927	San Francisco Call	May 23, 1927
Shenick, Oliver Thomas, M.D.	San Francisco	Sept. 27, 1927	San Francisco Call	Sept. 28, 1927
*Shepard, Wm. Asher, M.D.	Los Angeles	Feb. 6, 1927	Los Angeles Herald	Feb. 9, 1927
*Simpson, Otto Walcott, M.D.	San Diego	Feb. 22, 1927	San Diego Union	Feb. 23, 1927
Smalley, Clifford A., M.D.	Los Angeles	April 12, 1927	Los Angeles Herald	April 13, 1927
Smith, James H., M.D.	Clovis	Aug. 13, 1927	Fresno Republican	Aug. 14, 1927
Southworth, Henry Edgar, M.D.	Los Angeles	April 29, 1927	Los Angeles Examiner	April 30, 1927
Spohn, George W., M.D.	South Pasadena	July 23, 1927	Pasadena Post	July 26, 1927
Stambach, Henry L., M.D.	Santa Barbara	Mar. 30, 1927	Board of Health	April 27, 1927
Starr, Frederick R., M.D.	San Francisco	Jan. 24, 1927	San Francisco Chronicle	Jan. 25, 1927
*Stearns, John Warren	San Diego	April 18, 1927	Board of Health	May 31, 1927
Stephenson, Andrew V., M.D.	Long Beach	Mar. 24, 1927	American Medical Association Journal, Vol. 88, No. 21	
*Storke, Eugene F., M.D.	Los Angeles	Oct. 19, 1926	American Medical Association Journal	Jan. 8, 1927
Swearington, Samuel P., M.D.	Pasadena	May 13, 1927	Los Angeles Herald	May 14, 1927
Tarleton, Wm. Albert, M.D.	Albuquerque, New Mexico	May 28, 1920	Death certificate	
Taylor, Charles S., M.D.	Los Angeles	June 10, 1927	Los Angeles Times	June 11, 1927
Teeter, Joseph Francis, M.D.	Los Angeles	Aug. 28, 1927	Los Angeles Times	Aug. 30, 1927
Temple, Amy Florence, M.D.	Oakland	Mar. 30, 1927	San Francisco Examiner	Mar. 31, 1927
Thomas, Chas. Preston, M.D.	Santa Monica	Feb. 21, 1927	San Francisco Call	Feb. 22, 1927
*Thompson, Mary, D.C.	Downey	Jan. 25, 1927	Downey Live Wire	Jan. 27, 1927
Tillotson, Clarence A., M.D.	San Francisco	Oct. 26, 1927	Dinuba Sentinel	Oct. 27, 1927
Tiffany, Elmer N., M.D.	Coalinga	Dec. 20, 1927	Sacramento Bee	Dec. 21, 1927
*Tolhurst, Shelley H.	Los Angeles	June 17, 1927	Los Angeles Herald	June 28, 1927
Tower, Franklin J., M.D.	Redondo Beach	Feb. 5, 1927	Redondo Beach Advance	Feb. 8, 1927
Tuggle, Samuel Parsons, M.D.	Stockton	Dec. 28, 1927	Stockton Record	Dec. 19, 1927
Tyler, Wm. Ryan, M.D.	San Bernardino	Feb. 9, 1927	Board of Health	Mar. 28, 1927
Urban, Kurt, M.D.	Petaluma	Mar. 22, 1927	San Francisco Examiner	Mar. 23, 1927
*Voorsanger, Nathan	Liverpool, England		San Francisco Call	Sept. 20, 1927
Wagner, Henry Francis, M.D.	San Francisco	Oct. 24, 1927	San Francisco Examiner	Oct. 26, 1927
*Wallace, Elias James	Long Beach	June 11, 1927	Board of Health	July 22, 1927
Ward, Jos. O., M.D.	Los Angeles	June 3, 1927	Washington Boulevard Record	June 3, 1927
*Warwick, Hill Sloane	Los Angeles	Dec. 19, 1926	Board of Health	Feb. 4, 1927
Watanabe, Junsai, M.D.	Los Angeles	Sept. 16, 1927	Board of Health	Oct. 27, 1927
Webster-Butterfield, W.	Los Angeles	April 28, 1927	American Medical Association Journal, Vol. 89, No. 7	
Wernizk, Reinhard, M.D.	Los Angeles	Aug. 25, 1927	Los Angeles Times	Aug. 25, 1927
*Wheeler, Frederick R.	Mountain View	July 31, 1927	Board of Health	Aug. 31, 1927
White, Clarence H., M.D.	Los Angeles	Oct. 10, 1927	Los Angeles Herald	Oct. 11, 1927
Wills, Yvonne M., D.C.	Pasadena	Sept. 25, 1927	South Pasadena Federated News	Sept. 30, 1927
*Wilson, Frank A.	Los Angeles	Oct. 28, 1927	Board of Health	Nov. 30, 1927
Winnard, Wellington L., M.D.	Los Angeles	Oct. 26, 1927	Los Angeles Herald	Oct. 27, 1927
Wonders, Max E., M.D.	San Diego	Mar. 23, 1927	Los Angeles Times	Mar. 24, 1927
Wood, James Franklin	Los Angeles	Aug. 24, 1927	American Medical Association Journal, Vol. 89, No. 11	
*Woodward, Albert P., M.D.	San Francisco	May 17, 1927	San Francisco Examiner	May 11, 1927
Worthen, Louis Jerome, M.D.	San Diego	Aug. 17, 1927	San Diego Union	Aug. 18, 1927
*Wuhker, Henry	County Farm, Los Angeles	June 19, 1927	Board of Health	July 22, 1927
Yeargain, Orville W., M.D.	San Francisco	May 14, 1927	American Medical Association Journal, Vol. 89, No. 23	

*Reported as having died in California, but no record of license.

CHANGES OF NAME.

Twelve licentiates have recorded a change of name during 1927 and proper indorsement has been made on the certificates originally issued, as well as notations on record cards, etc.

Date recorded	Present name	Former name
September 1, 1927	Ayer, Elizabeth	Neil
December 1, 1927	Banks, Amy Vivian	Martinez
December 15, 1927	Chikow, Stephan	Chikoff
March 10, 1927	Gardner, Elizabeth	Emerson
March 14, 1927	Grohens-Cornell	Grohens
March 25, 1927	Hirsh, Maurice	Hirshovitz
August 25, 1927	Merchant, Albert K	Chorbajian
December 1, 1927	Ott, Evelyn	Raynolds
December 22, 1927	Riach, May Turner	Stout
January 21, 1927	Scholl, Marguerite	Fulmer
December 1, 1927	Seki, Kiri	Shigetonsi
July 28, 1927	Young, Marion G	Pitt

Total, 12.

APPLICATIONS PENDING AS OF DECEMBER 31, 1927.

Name	Class	Amount	Name	Class	Amount
Adams, John M	C	$90 00	Langsford, Wm	C	$90 00
Akin, Raymond A	C	90 00	Laudati, Flaviano S	C	90 00
Alley, Ralph M	A	15 00	Lauterman, Maxwell	C	90 00
Amano, Kageyos W	C	90 00	Lessing, Albert	C	90 00
Arehart, Arthur A	C	90 00	Levitsky, Nicolas A	A	15 00
Ballance, Rhodolphus A	C	90 00	Lorimer, Hugh F	C	90 00
Bierman, Jessie M	A	15 00	McKay, Wm. T	C	90 00
Blackman, Julian R	C	90 00	McKee, Alva B	D	50 00
Blakemore, Wm. H	C	90 00	McKnight, Frederick W	C	90 00
Bockenheimer, Philipp	A	15 00	Mac Arthur, Nelson	C	90 00
Bonfiglio, John	C	90 00	Mahoney, Daniel E	BB	15 00
Brennecke, Herman A	C	90 00	Metcalf, Geo. B	C	90 00
Campbell, Le Roy	C	90 00	Morehouse, Guel G	C	90 00
Cherry, Creed F	C	90 00	Murdock, Samuel, Jr	C	90 00
Cliver, Paul M	C	90 00	O'Connor, Jeremiah	C	90 00
de Gonzales, Maria G	Tr. and F	65 00	Oehm, Franklin A	BB	15 00
Dewey, Edward B	C	90 00	Paulson, Carl W	C	90 00
Diaz, Manuel P	A	15 00	Peacock, James W	C	90 00
Esslinger, Paul H	C	90 00	Perry, James C	D	50 00
Fernel, John P	C	90 00	Peterson, Fredk. L	C	90 00
Flippen, James H	C	90 00	Pinkston, Greene	C	90 00
Forgrave, Harrison S	C	90 00	Reinhardt, Gustave H	C	90 00
Gassmann, Fred	C	90 00	Sander, Lawrence H	C	90 00
Golitzin, Alexander V	C	90 00	Schwartzman, Herman	C	90 00
Gossard, Gary T	C	90 00	Sobert, Louis J	A	15 00
Graham, John H	C	90 00	Sisson, Wm. E	C	90 00
Grantham, Elizabeth A	C	90 00	Soto, Juan L	A	15 00
Graybeal, James N	C	90 00	Sperl, Joseph T	C	90 00
Greco, Antony J	C	90 00	Sperling, Samuel N	A	15 00
Griffith, Wm. A	C	90 00	Sprague, Gerald T	D	50 00
Guggenheim, Louis K	C	90 00	Stiles, Frank N	C	90 00
Hackman, J. C	BB	15 00	Teter, C. E	C	90 00
Hagerup, Tryggve A	C	90 00	Townsend, Samuel D	C	90 00
Hawkins, John W	C	90 00	Updegraff, Howard L	C	90 00
Hennegan, George F	A	15 00	Vidgoff, Isaac J	A	15 00
Herrman, John	BB	15 00	von Dworzak, Zdenko	C	90 00
Holland, John A	C	90 00	Wallentine, Nathaniel R	C	90 00
Houghton, Lester O	C	90 00	Wattenberg, John E	C	90 00
Johnson, Gertrude	C	90 00	Wright, Charles A	C	90 00
Kennell, Lloyd A	C	90 00	Young, Blaine A	C	90 00
Knight, Benj. L	C	90 00			
Kunz, George G. R	C	90 00	Total		$6,275 00
Lancaster, Wilson	C	90 00			

BOARD OF MEDICAL EXAMINERS.

Statement of Income for the Period of January 1, 1927, to December 31, 1927.

Examination fees:	
Physicians and surgeon fees	$3,420 00
Drugless practitioner fees	75 00
Chiropodist fees	475 00
Midwife fees	250 00
Reciprocity fees	33,280 00
Army and Navy surgeon fees	400 00
Tax:	
Annual	12,370 08
Delinquent	1,040 00
Duplicate certificate	22 00
Certification of license	205 00
Change of name	24 00
Fines:	
Northern department	1,500 00
Southern department	318 75
Sale of directories	352 50
Translation fee	25 00
Total	$56,757 33

BOARD OF MEDICAL EXAMINERS.

Statement of Expenditures for the Period of January 1, 1927, to December 31, 1927.

	Materials and supplies	Salaries and wages	Service and expense	Property and equipment	Total
ADMINISTRATION.					
Board Members		$3,990 00	$1,400 92		$5,390 92
Secretary		4,200 00	1,453 20		5,653 20
Sacramento office:					
Clerical and office	$236 63	5,424 16	338 21	$312 22	6,311 22
Rental			1,125 96		1,125 96
Postage			555 48		555 48
Stationery and printing	936 25				936 25
Telephone and telegraph			248 61		248 61
Freight, cartage and express			71 44		71 44
San Francisco office:					
Clerical and office	33 13	2,164 88	452 95	90 83	2,741 79
Postage			50 00		50 00
Telephone and telegraph			157 60		157 60
Freight, cartage and express			4 29		4 29
Totals	$1,206 01	$15,779 04	$5,858 66	$403 05	$23,246 76
LEGAL.					
Hearings			$2,282 49		$2,282 49
San Francisco branch		$2,500 00	154 79		2,654 79
Los Angeles branch		500 00	301 05		801 05
Totals		$3,000 00	$2,738 33		$5,738 33
EXAMINATIONS.					
Examination hall			$380 00		$380 00
Assistants and watchers			228 40		228 40
Examination expense			606 50		606 50
Totals			$1,214 90		$1,214 90
INVESTIGATIONS, PROSECUTIONS AND REVOCATIONS.					
Northern branch:					
Special agent		$2,569 04	$1,396 71		$3,965 75
Operators			488 84		488 84
Evidence			38 00		38 00
Southern Branch:					
Special agent		2,992 25	1,603 75		4,596 00
Operators			20 00		20 00
Los Angeles office:					
Clerical and office	$22 09	1,290 48	304 13	$13 00	1,629 70
Postage			2 00		2 00
Rental			559 22		559 22
Freight, cartage and express			1 77		1 77
Telephone and telegraph			225 91		225 91
Totals	$22 09	$6,851 77	$4,640 33	$13 00	$11,527 19
DIRECTORY.					
Compilation and revision		$2,274 31			$2,274 31
Publication	$3,703 61				3,703 61
Distribution	522 90		$1,326 70		1,849 60
Totals	$4,226 51	$2,274 31	$1,326 70		$7,827 52
Grand totals	$5,454 61	$27,905 12	$15,778 92	$416 05	$49,554 70

o

ANNUAL REPORT

1928

Board of Medical Examiners

OF THE

STATE OF CALIFORNIA

CHARLES B. PINKHAM, M. D.
Secretary-Treasurer



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1929

64708

REPORT OF THE BOARD OF MEDICAL EXAMINERS FOR THE YEAR 1928

RETROSPECT FOR 1928

Medical education and licensure during the year 1928 has pursued the even tenor of its way, while the ever perplexing problem of enforcement finds California well in the front rank when compared with the record of other similar boards in the United States. Your Board of Medical Examiners is to be commended for its untiring, zealous devotion in the fulfillment of its obligations to the end that not alone shall be provided competent practitioners for the people of this great commonwealth, but also that the public may be protected from the charlatans who prey upon the credulous.

Professional service by competent practitioners is reflected in the item of "Support" in many departments of our state government, notably the Department of Institutions, the State Compensation Insurance Fund, etc., where the costs of operation are in inverse proportion to the competency of professional service. As an instance it has been said that the exaction of a higher standard of midwifery has materially lessened the number of those unfortunates who, made blind through virulent ophthalmia neonatorum, have heretofore added to the cost of support of institutions for the blind. Skilled treatment by competent practitioners earlier rehabilitates the industrial worker, thus lessening the economic waste reflected in loss to the employer, as well as needless drain on our Industrial Insurance Fund.

MEDICAL EDUCATION

Our three medical schools, always maintaining an enviable standard of excellence, will soon find companionship in the University of Southern California School of Medicine, which, under the deanship of William Cutter, M.D., former secretary of the New York Board of Medical Examiners and later dean of the New York Postgraduate Medical School, began medical instruction September 17, 1928, with a registration of fifty-four and teaching the first year only. The second year course will begin in September, 1929, and thus progressing each year until the full curriculum required in all Class A medical schools will be in operation.

What the future may hold for medical education may be forecast by the publication distributed by the Commission on Medical Education, which, in its first report submitted last year, mentioned a "trend toward shortening elementary education," relating that "a number of schools are now conducting medical education on the basis of three years of prescribed work" which, however, "may be distributed over four or five years, but the actual required work is approximately three years." Wilbur C. Davidson, M.D., Dean of the new Duke University School of Medicine to be opened in Durham, North Carolina, in 1930, advanced some original ideas in his paper "An M.D. Degree Five Years After High School," read before the annual Congress on Medical Education, Medical Licensure and Hospitals, Chicago, February 6, 1928. The author shows wherein premedical and medical periods can be shortened without sacrificing the present high standard of medical education, relating that the average four-year medical course of thirty-three weeks

each can be condensed into three years of forty-four weeks each. Fortunately our California Medical Practice Act is sufficiently elastic to care for this new idea as it now provides for acceptance of graduates of medical schools operating on a four-quarter system. Under "Legislation" we present our suggestion for the one-year interneship or equivalent training.

Since Your Excellency signed the College Incorporation Bill, chapter 152, Statutes 1927, there has been marked inactivity in filing articles incorporating professional schools heretofore so easily accomplished. For many years any "fly-by-night" schools could secure a charter and under cloak of state authority confer degrees limited only by the imaginative ability of incorporators to evolve some new title or degree. The host thereof far surpassed the well advertised fifty-seven varieties; however the College Incorporation Bill sets a standard that can be met only by a bona fide institution with financial responsibility, teaching personnel and physical equipment. Vola-practic, one of the many varieties, made a brief struggle for recognition some three years ago when a story published in a prominent San Francisco daily related the sale of a Vola-practic diploma for $200. Poropathy has found no welcome recognition in California. Reports relate that Virginia during the past year has repealed a state law passed in 1918 permitting the establishing of a school of poropathy, claimed to be a new branch of therapeutics, whereby manipulation and absorption through the skin and the use of lotions applied directly to the diseased organs and nerves controlling them, such diseases as internal cancers, cerebro-spinal meningitis, epilepsy, tuberculosis of the joints, heart trouble, broken bones, dislocations and many other ills were said to be cured.

LEGISLATION

Our administrative experience since the last legislative session has developed need for additional amendments to the Medical Practice Act. It has been urged that a one-year interneship or equivalent training under direct supervision of the medical college should be added to the present educational requirements. Such an amendment will not prove burdensome inasmuch as our California medical schools will not confer the degree "Doctor of Medicine" until the student has completed the full course of study, which includes an additional year of hospital interneship. It is argued that graduates of extra state medical colleges which do not require a hospital interneship before granting their diploma now contract with our California hospitals to serve a year interneship; however, learning that interneship is not demanded in our Medical Act, they apply for and pass the California Board examination, thereafter abrogating their agreement. Thus the hospital is the sufferer, for competent internes are not easily found.

Applicants presenting Medical Corps commissions that do not measure up to the standard of California's requirements will be afforded the opportunity under an amendment to section 12 to satisfy the Board as to their competency through the avenue of oral examination.

Section 14, which specifies causes for calling a licentiate before the board to show cause why his license should not be revoked, must be strengthened by certain amendments, to which there can be no valid objection.

As long as our Federal Narcotic Enforcement Bureau considers the Harrison Narcotic Act from the standpoint of revenue rather than as a punitive measure, we feel that California's hospitalization project, designed to reclaim the narcotic addict, will be seriously handicapped. Just why those in authority at Washington accept cash offers in compromise of charges of alleged narcotic traffic is beyond our comprehension and we confess our inability to understand just where lies the line that separates the narcotic offender haled before a court for trial from the offender who pays $5,000 cash to compromise an alleged violation of the Harrison Narcotic Act. In 1917 one of our California physicians was arrested on a charge of violation of the Harrison Narcotic Act and regardless of protest by the Collector of Internal Revenue, as well as the attorney for the Board of Medical Examiners, it was learned after much correspondence that in 1919 the total offer in compromise (made by the proprietor of a drug store and the doctor) in the amount of $5,000 had been accepted and the case closed. Another California licentiate charged with violation of the Harrison Narcotic Act evidently carried the "rabbit's foot," for his offer of $5,000 in compromise was accepted, according to reports in our files, by the Treasury Department, Internal Revenue Service (Narcotic Division), Washington, D. C. Our inquiry directed thereto elicited the following reply: "It is not the policy of this Bureau (Treasury Department, Office of Commissioner of Prohibition) to furnish information relative to the gravity of an offense committed by an alleged violator. The facts surrounding the case of Dr. _____ are considered strictly confidential and no information can be divulged." We thereupon urged modification of this rule and under date of April 17, 1928, J. M. Doran, Commissioner, Washington, D.C., wrote us enclosing a copy of Form TD26 issued by the Bureau of Prohibition, which modified the theretofore inexorable rule denying information in reference to cases settled in compromise; however, according to reports, "compromise" in still a recognized method of procedure. One of our licentiates recently related that following an investigation of alleged narcotic derelictions, he had been approached with an offer of compromise for $2,500.

In view of the situation just discussed, it is evident that an amendment to the Medical Act is essential so that those licentiates who settle flagrant violations of the Harrison Narcotic Act out of court by payment of cash in compromise may be called before this board for an explanation.

Other amendments to section 14 have been approved by the Board of Medical Examiners.

Section 17, the so-called penalty clause, should also be strengthened so as to discourage certain objectionable methods smacking of the "ballyhoo" side show tactics that have been called to our attention by some of our state organizations.

California must be considered a profitable field for the quack, judging from the forms of "hokum" foisted upon those who seek relief for real or fancied ailments. Not only do we marvel at the credulity of those who fall prey to these charlatans, but we are puzzled as well to fathom how a normal mind can conceive such ludicrous ideas as are manifest by a myriad of therapeutic "gold bricks" that run the gamut. One of the most novel contraptions recently reported was a fake radio

by which the operator alleged he drew the Balm of Gilead from the air and claimed the United States Government although refusing him a patent, had offered him $1,000,000 for his invention.

DIPLOMA MILLS

"Diploma Mills" dealing in fraudulent medical as well as other educational credentials have been given such nationwide publicity that practically every state has heeded the warning and not only have the statutes in many states been fortified against the incorporation of visionary schools, but also amendments have been passed making the use of fraudulent credentials a punishable offense.

Some idea of the far-reaching developments of this nefarious traffic was recently disclosed in our nation's capital when Assistant United States Attorney Pearl McCall appeared before a house committee in Washington, D.C., urging legislation to abolish diploma mills, relating that one group of individuals had incorporated *two hundred* "colleges and universities" in the City of Washington and that these so-called schools had sent so many diplomas to students in Europe that the State Department had been bombarded with protests from foreign countries, further stating that at one address in Washington, D.C., there are about fifty "educational institutions."

Since Your Excellency signed the Diploma Mill Bill, chapter 79, Statutes 1927, making traffic in or use of fraudulent credentials in California a felony, three instances demonstrating that enternal vigilance is vitally essential to safeguard the public have been given our earnest attention.

In May of 1928 our attention was directed to an advertisement reading as follows, reported as submitted to but refused by one of the leading New York papers: "For Sale—One California Medical Diploma, one Kansas Medical License. Information can be obtained from Agents, Dr. Arman Tuttle, New York City Office; Dr. Ralph L. White, New Canaan, Conn." The "California Medical diploma" undoubtedly is one of the vast number emanating from "The Pacific Medical College" of Los Angeles, a "paper" institution, so prominently featured in the "diploma mill" expose of 1924 and never approved as qualifying applicants under the California Medical Practice Act, whose diplomas are now practically worthless. On July 3, 1928, the Appellate Court, Southern District of California, sustained the Board's revocation October 22, 1924, of the license of Frank P. Young, M.D. (president and reputed owner of the Pacific Medical College), which followed a comprehensive hearing of charges in connection with alleged diploma mill irregularities.

An individual who recently paid a fine in Los Angeles for violation of the Medical Practice Act is reported to have had on display in his office a medical diploma issued to an individual of a somewhat similar name, who died July 28, 1914, according to the Journal of the American Medical Association of August 8, 1914.

Reports relate a sporadic outbreak of the diploma mill epidemic in one of our larger California cities; however, our investigation department has the matter well in hand, fortified by the provisions of chapter 79, Statutes 1927.

Recent investigation of the professional qualifications of an individual connected with one of the companies engaged in industrial insurance work, whose professional card showed the suffix "M.D." following his name, disclosed that during the period he claimed attendance at Northwestern Medical School in Chicago, Illinois, he was in the United States naval service and, according to his affidavit on an application for a license under the Pharmacy Act, he was at Mare Island, California, on the date he claimed to have graduated from Northwestern Medical School. It is reported that he resigned when confronted with the facts.

HAMILTON McCLARTY



STATE OF California }
COUNTY OF San Francisco } ss.

Hamilton McClarty, having appeared before me and being identified as the same individual shown in the attached photograph, being duly sworn, deposes and says:

(1) That the attached photo was taken within 60 days of the date hereof.

(2) That a duplicate thereof is attached to his application to the Board of Medical Examiners of California.

(3) That each such photograph is made a part of affiant's application to the California Board.

Hamilton McClarty
Signature of Applicant in full

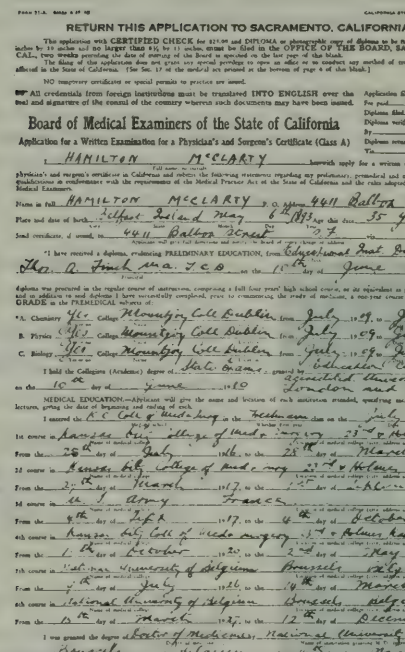
Subscribed and sworn to before me this

13th day of June, 1928

[SEAL] NOTARY PUBLIC

946 Market St.

Last year information from a reliable source related that three San Francisco individuals had journeyed to Kansas City, Missouri, for the purpose of securing diplomas from the Kansas City College of Medicine and Surgery, an institution made so infamous as a principal in the diploma mill expose of 1924 that the state of Missouri revoked its charter in 1926. One of these individuals filed an application for written examination for a physician and surgeon certificate, making affidavit to his alleged attendance at the Kansas City College of Medicine and Surgery covering specified years. He had previously applied for a pharmacy license in California, in which application under oath he detailed his experience as a drug clerk in San Francisco, and, strange as it may seem, Hamilton McClarty by affidavit claims that he was in Kansas City, Missouri, from July 25, 1916, to September 1, 1917, and also in San Francisco during the same period. He also certified on his application to the Medical Board that he was in Kansas City, Missouri, March 29, 1917, to September 1, 1917, whereas during the same period his application to the Pharmacy Board claims he was employed by the Crocker Amazon Drug Company in San Francisco. From September 4,



RETURN THIS APPLICATION TO SACRAMENTO, CALIFORNIA

This application with CERTIFIED CHECK for $25.00 and DIPLOMA or photostatic copy of diploma to be not less than 7½ inches by 10 inches and NO larger than 8½ by 13 inches, must be filed in the OFFICE OF THE BOARD, SACRAMENTO, CAL., two weeks preceding the date of meeting of the Board as specified on the last page of this blank.

The filing of the application does not grant any special privilege to open an office or to conduct any method of treating the sick or afflicted in the State of California. (See Sec. 17 of the medical act printed at the bottom of page 4 of this blank.)

NO temporary certificates or special permits to practice are issued.

All credentials from foreign institutions must be translated INTO ENGLISH over the seal and signature of the consul of the country wherein such documents may have been issued.

Application filed 7/1/25
Fee paid 7/14/25
Diploma filed
Diploma verified
By
Diploma returned
Vo

Board of Medical Examiners of the State of California

Application for a Written Examination for a Physician's and Surgeon's Certificate (Class A)

I, HAMILTON McCLARTY herewith apply for a written examination for a physician's and surgeon's certificate in California and submit the following statements regarding my preliminary, premedical and medical educational qualifications in conformance with the requirements of the Medical Practice Act of the State of California and the rules adopted by the Board of Medical Examiners.

Name in full HAMILTON McCLARTY Present address 4411 Balboa Street

Place and date of birth Gilbert Island May 6 1895 Age this date 35 years

Send certificate, if issued, to 4411 Balboa Street, San Francisco

*I have received a diploma, evidencing PRELIMINARY EDUCATION, from Collegiate Institute Port Dundalk Island

Thos. A. Finch M.A. T.C.D. on the 11th day of June 1919 and this diploma was procured in the regular course of instruction, comprising a full four years' high school course, or its equivalent as prescribed by law, and in addition to said diploma I have successfully completed, prior to commencing the study of medicine, a two-year course of COLLEGE GRADE in the PREMEDICAL subjects of:

*A. Chemistry Yes College Moorehead College Dublin from July 1917 to June 1918
B. Physics Yes College Moorehead College Dublin from July 1917 to June 1918
C. Biology Yes College Moorehead College Dublin from July 1917 to June 1918

I hold the Collegiate (Academic) degree of Bach. Academic granted by Collegiate Institute Port Dundalk Island on the 10th day of June 1919

MEDICAL EDUCATION.—Applicant will give the name and location of each institution attended, specifying each such course of lectures, giving the date of beginning and ending of each.

I entered the R.C. College of Medicine on the Fourteenth day of July 1917

1st course in Kansas City College of Medicine Surgery 23rd Holmes Kansas City Mo
From the 28th day of July 1916 to the 28th day of March 1917

2d course in Kansas City College of Medicine Surgery 23rd Holmes Kansas City Mo
From the 2nd day of March 1917 to the 1st day of March 1917

3d course in U.S. Army Trench
From the 8th day of July 1917 to the 4th day of October 1920

4th course in Kansas City College of Medicine Surgery 23rd Holmes Kansas City Mo
From the 1st day of October 1920 to the 2nd day of May 1921

5th course in Catholic University of Belgium Brussels Belgium
From the 1st day of July 1926 to the 14th day of March 1927

6th course in National University of Belgium Brussels Belgium
From the 15th day of March 1927 to the 12th day of December 1927

I was granted the degree of Doctor of Medicine, National University of Belgium
Name of institution granting degree
located at Brussels state of Belgium on the 14th day of March 1928

I further state that I am the identical person to whom the diploma presented herewith was originally granted, that the same was procured in the regular course of instruction without fraud or misrepresentation and that the diploma presented is the genuine diploma of said institution.

I further state that I have completed the courses, subjects and hours as set forth on page 3 of this application and as evidenced by documents submitted, that I have been licensed in no state except as follows:

State Date State Date State Date

that no application either for admission to an examination or for a certificate to practice medicine has been denied me except as follows:

State Date State Date State Date

and that no certificate to practice, issued to me by any state board, has been revoked or suspended except as follows:

19— Reason of

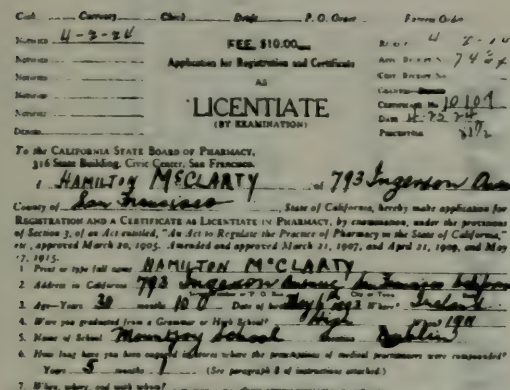
State Date

and that I have not been charged with a violation of a United States statute or a State statute except as follows:

*Use note at bottom of page 3 for requirements for preliminary and premedical education.

(APPLICATION TO MEDICAL BOARD.)

1917, to October 4, 1920, according to his application to the Medical Board, he claimed service with the U. S. Army in France although his affidavit for a pharmacy license relates he was employed at the Westwood Pharmacy, San Francisco, from July 1, 1919, to September 20, 1921, but despite his affidavit of employment at the Westwood Pharmacy from 1919 to 1921, he claims in his affidavit to the Medical Board that he was attending the Kansas City College of Medicine, Kansas City, Missouri, from October 10, 1920, to May 2, 1921. With his application he filed a medical diploma from said institution dated May 2, 1921. His application to the Medical Board shows an unaccounted for lapse of five years between May 2, 1921 and July 9, 1926, although during this period McClarty registered as a voter in San Francisco August 23, 1922, and February 18, 1924.



FEE, $10.00

Application for Registration and Certificate as

LICENTIATE
(BY EXAMINATION)

To the California State Board of Pharmacy,
316 Sutter Building, Civic Center, San Francisco.

I, Hamilton McClarty, of 793 Ingerson Avenue
County of San Francisco, State of California, hereby make application for Registration and a Certificate as Licentiate in Pharmacy, by examination, under the provisions of Section 3, of an Act entitled, "An Act to Regulate the Practice of Pharmacy in the State of California," etc., approved March 20, 1905. Amended and approved March 21, 1907, and April 21, 1909, and May 17, 1915.

1. Print or type full name: HAMILTON McCLARTY
2. Address in California: 793 Ingerson Avenue, San Francisco, California
3. Age—Years 39 months 10 Date of birth: Aug 23 1883 Where: Ireland
4. Were you graduated from a Grammar or High School? High 1901
5. Name of School: Mountjoy School Dublin
6. How long have you been engaged in places where the prescriptions of medical practitioners were compounded? Years 5 months 1 (See paragraph 8 of instructions attached)
7. Where, when, and with whom?
August 15th 1917 - Dec 31st 1917 San Francisco Sanborn Vail & Co
July 1st 1919 - Sept 30th 1921 San Francisco Kirkland Mahoney
Oct 1st 1921 - May 31st 1922 San Francisco Sanborn Vail & Co
May 1922 - July 1923 San Francisco Kirkland Mahoney
July 1923 - Dec 1923 San Francisco Owl Drug Co
Dec 1923 - April 1924 San Francisco Owl Drug Co
8. Have you attended a College or School of Pharmacy? No Did you graduate? Where?
State name and location of College
Give dates of attendance
How many years practical pharmaceutical experience did they prepare before graduating?
9. Are you registered in any state as Assistant or Licentiate? Yes Where? California
Date April 1923
10. By whom were you employed? Everybody's Drug Co Address 24 Powell St
11. Have you ever had a temporary certificate in California? No
12. Have you filed a previous application with the Board for examination? Yes (for reciprocity)
13. Did you take the examination? Yes Percentage made 74 1/2 %

STATE OF CALIFORNIA } ss. Are you registered as Assistant in California?
County of San Francisco

I, Hamilton McClarty, being first duly sworn, deposes and says that I am the person referred to by said name of Hamilton McClarty in the above and annexed questions, answers and statements; I have read all of said questions, answers and statements, one to thirteen inclusive, and know the contents thereof. They are the questions, answers and statements made in my application for Registration as a Licentiate in Pharmacy, and said answers and statements are true and correct.

Subscribed and sworn to before me this 2nd day of April 1924
Hamilton McClarty
Lester Ball
Notary Public in and for the City and County of San Francisco, State of California.

ENTERED
GEN'L REGISTER

Report of Credential Committee. Date
Diploma number —Yes No
Registration number—Yes No

(APPLICATION TO PHARMACY BOARD.)

ROYAUME DE BELGIQUE

UNIVERSITÉ NATIONALE

Diplôme de Docteur en Médecine

Vu les résultats obtenus au cours de ses études et à l'épreuve finale;
Sur la proposition du Jury d'Examens;
Le Recteur de l'Université Nationale confère à Monsieur **Hamilton D'Ee Clarty**
né à Belfast Irlande le 6 mai 1893 le présent diplôme attestant qu'il a fait avec grande distinction 90% des études comprenant la Chimie générale la Psychologie physiologique la Zoologie et l'Embryologie, la Botanique, la Microscopie et dissection la Physiologie, l'Histologie générale et spéciale, la Pathologie générale, la Chimie biologique la Thérapeutique générale les Opérations obstétricales et accouchements, l'Anatomie pathologique, la Bactériologie et la Médecine opératoire

Donné à Bruxelles le quatorze mars 1921

Les Membres du Jury

Le Titulaire
Jam. Hamilton D'Ee Clarty

Vu pour authentication
aux registres de l'Université
sous le n° 1694

Le Secrétaire délégué

Le Président

Le Recteur

(DIPLOMA "NATIONAL UNIVERSITY OF BELGIUM.")

TRANSLATION

KINGDOM OF BELGIUM

NATIONAL UNIVERSITY

DIPLOMA OF DOCTOR OF MEDICINE

As the result obtained in the course of his studies, after taking the final examinations, and upon report of the Members of the Board, the Dean of the National University has hereby granted this diploma to Mr. Hamilton McClarty, born in Belfast, Ireland, on the 6th day of May, 1893, diploma which certifies that he obtained with great honor a grade of 90% on the following studies: General Chemistry, Psychic Physiology, Zoology, Embryology, Botany, Microscopy and Dissection, Physiology, General and Special Histology, General Phatology, Chemical Biology, General Therapeutics, Surgical Operations in Obstetrics, Pathological Anatomy, Bacteriology, Operations in General Medicine.

Granted at Brussels, March 4, 1928.
Members of the Board

The Bearer — The President Signed: Daussin — The Dean signed: Buchet

File for Registration in the books of the University under No. 624.
The Recording Secretary signed: Lyon.

Registration Seal.
March 20, 1928.

This is to certify that the above translation conforms with the original document submitted to me.

San Francisco, June 16th, 1928.

The Consul General of Belgium.
JULES SIMON.

[SEAL]

In his affidavit to the Medical Board, McClarty claims he attended the "National University of Begium," Brussels, Belgium (an institution proved by our investigation to be a myth), from July 9, 1926, to December 12, 1927. During this interval McClarty again manifests his duality, for although he claimed to have been in Belgium, the records of the registrar of voters shows that Hamilton McClarty, 793 Ingerson street, a native of Ireland, naturalized by decree of court in Los Angeles, October 21, 1921, registered as a voter in San Francisco on October 8, 1927, and that "Hamilton McClarty" voted at the general municipal election held in San Francisco, November 8, 1927, the signature of said voter being on the Roster of Voters—Record No. 1 of the 28th Precinct of the 22d District.

ROYAUME DE BELGIQUE

UNIVERSITÉ NATIONALE DE BELGIQUE

FACULTE DE MEDECINE

ANNEE 1927

Cours suivis par L'Etudiant

HAMILTON A.C. CLARTY

né à Belfast, Irlande, 6 mai 1895.

DESIGNATION DES COURS

CINQUIEME ANNEE

Dispensaire

Cliniques chirurgicale et médicales pour adultes

Clynicologie - Clinique

Dermatologie

Radiologie et Electrotérapeutique

Maladies mentales

Fièvres

Clinique Infantile

Clinique de la Tuberculose

Maladies vénériennes

Anesthésie (théorique)

" (pratique)

Médecine legale

Ethique médicale

Obstétrique et puériculture

Ophtalmologie.

Le Secrétaire,

LE RECTEUR,

Course of Study Alleged at "National University of Belgium."

TRANSLATION

KINGDOM OF BELGIUM

NATIONAL UNIVERSITY OF BELGIUM

YEAR 1927

Courses followed by the student

HAMILTON McCLARTY

Born in Belfast, Ireland

May 6, 1893

NAMES OF COURSES

FIFTH YEAR

Dispensing
Surgical and Medical Clinics for Adults
Clinic
Skin Diseases
Radiology and Electro Therapeutics
Mental Diseases
Fevers
Infantil Clinics
Clinics on Tuberculosis
Venerial Diseases
Anesthesia (theoretical)
Anesthesia (practical)
Legal Medicine
Medical Ethics
Obstetrics and Pedictrics
Ophtalmology

The Secretary
signed: Lyon

The Dean
signed: Buchet

This is to certify that the above translation conforms with the original document submitted to me.

San Francisco, June 16th, 1928.

[SEAL]

The Consul General of Belgium.
JULES SIMON.

How can McClarty reconcile his claim of attendance at the "National University of Belgium," Brussels, Belgium, with the record that during the same period he registered and voted in San Francisco?

As a part of his application he filed an alleged diploma purported to have been issued by this mythical Belgian institution and an asserted transcript of his alleged course of study. Both of said documents printed in the French language were accompanied by a translation duly certified by the Belgian Consul at San Francisco, who later stated that McClarty made the translation, the Consul simply certifying that said translation was correct and that said certification carried no implication as to the existence or reputability of the "National University of Belgium." What of this alleged school with this euphonious title, whose visionary existence is explained by the following letters?

(Letterhead of American Consular Service)

"CONSULATE GENERAL
Antwerp, Belgium,
July 26, 1928.

"Board of Medical Examiners,
San Francisco, California,
U. S. A.

"Gentlemen:

"I have to acknowledge the receipt of your letter of July 3, 1928, stating that Hamilton McClarty, a graduate of the Kansas City College of Medicine and Surgery in 1921, the charter of which has been revoked by the state of Misouri as a diploma mill, has filed application for a written examination with you accompanied by a diploma issued by the National University of Belgium dated March 14, 1928. It is noted that he claims attendance at this institution from June, 1926, to December, 1927.

"This consulate general has made the most careful inquiries to determine as to whether there exists in Belgium an institution as the National University of Belgium and can state definitely and authoritatively that no recognized institution of this name exists. If there is any institution or organization in Belgium issuing diplomas under the name of the National University of Belgium it is doing so without proper authorization as it does not maintain any school or recognized institution and such a document therefore is entirely worthless from an academic point of view.

"I have also communicated with the four universities in Belgium, the ones at Brussels, Liege, Ghent, and Louvain, and they inform me that no student by the name of Hamilton McClarty has ever been registered with them for any courses. It would appear from the foregoing therefore that Hamilton McClarty is endeavoring to file with you a document in which no faith or confidence can be placed.

"Very respectfully yours,

(Signed) GEORGE S. MESSERSMITH,
American Consul General."

834 GSM.L.

(Letterhead of American Consular Service)

"CONSULATE GENERAL
Antwerp, Belgium,
September 7, 1928.

"C. R. Pinkham, M.D., Esquire,
Secretary-Treasurer, Board of Medical Examiners,
Sacramento, California.

"Sir:

"Receipt is acknowledged of your letter of August 24, 1928, having regard to a diploma supposed to be issued by an institution calling itself 'National University of Belgium,' in which you request further information as to the source of validity of these documents.

"In reply you are informed that no such an institution as the 'National University of Belgium exists, that in the opinion of members of the medical faculty to whom the documents in question have been submitted there is evidence of a bold fraud on the part of both the recipient of the so-called diploma and of those who issued the same. They are further of the opinion that owing to the severity of the laws of this country it is to be supposed that the documents submitted were not made in Belgium.

"Very respectfully yours,

(Signed) FRANCIS H. STYLES,
American Consul in Charge."

842.HTS.LC.

MEETINGS

Three regular meetings have been held during the year 1928, each of four days duration with an added half day devoted to a caucus. Early and late our members have labored at every meeting with time fully occupied with business details, written examinations and legal hearings, the latter invariably consuming the better part of the last three days of each meeting.

In addition to regular meetings there were four oral examinations held coincidently in San Francisco and Los Angeles at intervals between regular meetings.

APPLICATIONS PENDING DECEMBER 31, 1927

On December 31, 1927, there were pending applications of the following classes on file and awaiting final disposition at the next regular meeting:

Class A —Physicians and Surgeons, Written Examination	10
Class BB—Drugless Practitioners, Written Examination	4
Class C —Physicians and Surgeons, Reciprocity	65
Class D —Physicians and Surgeons, Government Credentials	3
Class F —Midwife Written Examination	1
	83

This total is less by 27 than the applications pending at the close of the prior year.

APPLICATIONS FILED

Comparative figures for 1927 and 1928 show a loss of only 9 in the total number of applications filed in 1928 and only 3 less than were filed in 1926. There was a noticeable gain in applications for written examination for a physician and surgeon's certificate, constituting the largest number recorded for many years past.

Perchance the amendments of 1927 that require an oral examination of reciprocity applicants who base their application on a license issued by a sister state three or more years prior to the filing date with the California Board, may have discouraged some that might otherwise have filed.

Class of Applicant	*Filed 1926*	*Filed 1927*	*Filed 1928*
A—Physician and Surgeon, written	230	237	279
D—Physician and Surgeon, government credentials	16	13	17
BB—Drugless Practitioner, written	12	1	1
C—Physician and Surgeon, reciprocity	363	360	308
CBB—Drugless Practitioner, reciprocity	0	1	0
CE—Chiropodist, reciprocity	1	5	7
E—Chiropodist, written	10	19	14
F—Midwife, written	7	10	11
CF—Midwife, reciprocity	1	0	0
Totals	640	646	637

CERTIFICATES ISSUED

For the past ten years there has been a progressive increase in the certificates issued following a written examination for a physician and surgeon's certificate, unquestionably due to the reported steady increase in enrollment in medical colleges. During the same period there has been a yearly average of 346 reciprocity certificates issued, however the

year 1928 showed a decrease and recorded the lowest number issued since 1918. While there has been a marked decrease in the *direct* reciprocity certificates issued, there has been a decided increase in the number granted after oral examination.

CERTIFICATES ISSUED IN 1927 AND 1928

Class of Applicant		*1927*		*1928*
A—Physician and Surgeon:				
(a) Written examination		232		276
(b) Government credentials		8		3
C—Physician and Surgeon, reciprocity:				
(a) Direct	254		136	
(b) Oral	67		85	
		321		221
BB—Drugless, written		1		0
E—Chiropody, written		16		14
CE—Chiropody, reciprocity		5		3
F—Midwife, written		10		8
CF—Midwife, reciprocity		0		0
		593		525

CERTIFICATES RESTORED

In accord with our policy of tempering justice with mercy, the Board has given most earnest thought and consideration to many petitions for restoration of license:

	Revoked	*Restored*
Baker, John E., M.D.	Feb. 29, 1928	Oct. 15, 1928, Probation 5 yrs.
Nelson, Arthur B., M.D.	July 13, 1926	July 12, 1928, Probation 5 yrs.
O'Hara, T. J., Naturopath	July 13, 1926	July 12, 1928, Probation 5 yrs.

WRITTEN EXAMINATIONS

For the first time in 19 years the perfect score of the University of California was broken by the failure of one of the graduates of 1928 class. Graduates of Stanford and the College of Medical Evangelists again made a perfect score. Graduates of extra state schools made a better showing than in prior years, 88+ per cent passed and 11+ per cent failed; however, most of the failures are recorded against graduates of foreign schools, some of whom contend they have difficulty in expressing their thoughts in the English language.

Recapitulation 1928 Written Examination Results

Physicians and Surgeons—

School	*Passed*	*Failed*	*Total*	*Per cent passed*	*Per cent failed*
Coll. of Med. Evang.	30	0	30	100	0
Coll. P. & S., S. F.	0	1	1	0	100
Stanford	30	0	30	100	0
Univ. of California	45	1	46	97+	2+
Extra State	169	21	190	88+	11+
Totals	274	23	297	92	7

Chiropodists—

School	*Passed*	*Failed*	*Total*	*Per cent passed*	*Per cent failed*
California College of Chiropody	14	0	14	100	0
Extra State	0	1	1	0	100
				93+	6+

Drugless Practitioners—

School	*Passed*	*Failed*	*Total*	*Per cent passed*	*Per cent failed*
Western College of Chiropody	0	1	1	0	100

Midwives—

School	*Passed*	*Failed*	*Total*	*Per cent passed*	*Per cent failed*
Extra State	7	3	10	70	30

SOURCE OF RECIPROCITY LICENTIATES

New York that records the largest enrollment of licensed physicians and surgeons, furnish the largest number of those granted California reciprocity certificates. Comparison with the statistics of 1927 shows a marked decrease in certificates issued on Illinois credentials, this no doubt due to that provision in the Illinois law permitting admittance to the state board examination prior to possession of diploma, whereas the California Medical Practice Act requires possession of diploma as a prerequisite to admittance to examination. Iowa ranks third in loss of reciprocity licentiates, due to a decided falling off in the number of applications filed by those licensed to practice in that state.

SOURCE OF RECIPROCITY LICENTIATES

State	*1927*	*1928*	*State*	*1927*	*1928*
Alabama	1	0	Nevada	2	0
Alaska	0	0	New Hampshire	1	0
Arizona	0	0	New Jersey	4	0
Arkansas	2	0	New Mexico	0	0
Colorado	6	8	New York	27	27
Connecticut	2	0	North Carolina	1	1
Delaware	0	1	North Dakota	4	3
District of Columbia	2	1	Ohio	10	9
Florida	3	1	Oklahoma	4	4
Georgia	3	3	Oregon	15	6
Hawaii	2	2	Pennsylvania	15	9
Idaho	4	8	Philippine Islands	0	0
Illinois	49	19	Rhode Island	0	1
Indiana	9	8	South Carolina	1	0
Iowa	32	6	South Dakota	6	2
Kansas	8	4	Tennessee	3	1
Kentucky	2	2	Texas	6	6
Louisiana	1	2	Utah	6	8
Maine	0	1	Vermont	0	0
Maryland	5	6	Virginia	1	1
Massachusetts	5	2	Washington	5	5
Michigan	11	10	West Virginia	1	0
Minnesota	9	15	Wisconsin	2	4
Mississippi	0	0	Wyoming	1	1
Missouri	22	13			
Montana	6	3		321	221
Nebraska	22	16			

CALIFORNIA LICENTIATES ENDORSED TO OTHER STATES

Forty-three California licentiates sought registration in other states during 1928, one licentiate having filed in two different states. This total is one less than during the previous year, the largest number (five each filing applications in Michigan and Washington the geographical distribution for 1928 showing as follows:

Arizona
Geshelin, Harry I., M.D.
Hoskins, Albert J., M.D.
District of Columbia:
Nisbet, Thomas W., M.D.
Idaho:
Innis, Warren H (Chiropodist).
Illinois:
Gould, Charles, M.D.
Berkowitz, Samuel, M.D.
Johnson, Russell, M.D.
Sappington, Clarence O.
Maryland:
Davenport, Donald E., M.D.
Michigan:
Gaikema, Everett, M.D.
Grohens-Cornell, Inez, M.D.
Kretschmar, Arthur H., M.D.
Sutherland, James K., M.D.
Weltman, Carl G., M.D.
Minnesota:
Ghrist, David G., M.D.
Mitchell, Edward C., M.D.
Missouri:
Chambers, Wilfred E., M.D.
Nebraska:
Bloomer, Joseph A., M.D.
Condon, Frank J., M.D.
Nevada:
Enos, Jos. B., M.D.
Hawkins, Charles L., M. D.
New Jersey:
Dinge, Ferdinand C., M.D.

New York:
Butler, Jos., M.D.
Giovinco, Jos. B., M.D.
Hanson, Samuel, M.D.
Holt, Wm. L., M.D.
Metcalf, Kenneth M., M.D.
Orlov, Henry L., M.D.
Sampson, Pearl M.,
Ziler, Joe, M.D.
North Carolina:
Brownsberger, John F., M.D.
Ohio:
Blagdon, Jos. C., M.D.
Dredge, Thos. J., M.D.
Oklahoma:
Evans, Leland Moroni, M.D.
Oregon:
Baxter, Geoffrey H., M.D.
Belknap, Hobart D., M.D.
Cronin, Jos. M., M.D.
Tennessee:
Trott, Leslie D., M.D.
Texas:
West, Sydney V.
Utah:
Evans, Leland Morini, M.D.
Washington:
Durkin, John J., M.D.
Manley, Thos. M., M.D.
O'Connor, Claire A., M.D.
Plumb, Chas. Edw., M.D.
Shigaya, Paul S., M.D.
Taylor, Lyndon E., M.D.
Wisconsin: Schaefer, John H., M.D.

HEARINGS

Charges of unprofessional conduct under the provisions of section 14 of the Medical Practice Act have been filed against thirty-six licentiates during the year just closed, an increase over the number of hearings held during the prior year. Each proceeds with due formality of court procedure, the board exercising conscientious consideration in arriving at its judgment.

It is indeed disheartening when after weeks of earnest endeavor in securing evidence from distant points in the United States, after hours of patient listening to the testimony submitted and thereafter determining the respondent guilty of having obtained a California license by fraud, to have some court set aside the finding of the board—not because of the evidence but because of some technicality wherein a complaint was faulty, losing sight of the important issue, namely, fraud in obtaining a California license. Here again the Diploma Mill Bill offers a ray of hope and we trust that though our efforts to revoke a license obtained by fraud are in vain, we have a trump card through prosecution on a felony complaint.

As noted in prior reports, narcotic violators comprise the largest group of those charged with unprofessional conduct, although less in number than the year 1927.

(a) Narcotic	10
(b) Illegal operation	5
(c) Habitual intemperance	1
(d) Miscellaneous	20
Total	36

The judgments rendered by the board during the year just closed are classified as follows:

*Guilty—Revoked	18
Guilty—Probation	7
Guilty—Suspended	1
Not guilty	1
Dismissed	6
Deferred to February '29	2
Incomplete	1
	36
*Restored by Court appeal	2

Name	February meeting	July meeting	October meeting
(d) Anderson, Pearl, M.D.		Revoked July 11	
(a) Bailey, Charles A., M.D.	Probation Feb. 29		
(a) Baker, John Elmer, M.D.	Revoked Feb. 29		Restored Oct. 15, probation.
(b) Baker, Norman A., M.D.		Revoked July 10	
(d) Balzer, J. F., Naturopath	Revoked Feb. 28		
(d) Barnett, Fred J., M.D.		Dismissed July 9	
(d) Bauer, Paul, Naturopath		Probation July 12	
(d) Camp, Calvin E.		Revoked July 11	
(b) Caron, Marie			Continued to Feb. '29
(a) Coulthard, George H., M.D.			Dismissed Oct. 17
(d) Gebrig, Fred'k W., D.C.		Probation July 10	
(b) Gregory, Calvin L., M.D.		Revoked July 11	
(b) Hadley, James A., M.D.	Revoked Mar. 1		
(c) Ham, James G., M.D.			Revoked Oct. 18
(d) Harris, Donald E., M.D.	Revoked Mar. 1		
(d) Herman, Bernard, M.D.			Dismissed Oct. 16
(d) Lenz, John G., M.D.		Revoked July 11	
(d) McPheeters, G. Carl, M.D.	Revoked Feb. 29	Restored by court July 18	
(b) Martin, Jackson, M.D.			Revoked Oct. 18
(d) Mohn, Fred V.		Probation July 12	
(a) Moran, Frank B., M.D.	Revoked Mar. 1		
(a) Nelms, Milton A., M.D.	Revoked Mar. 1		
(d) Randall, Thos. J., M.D.	Probation Feb. 29		
(d) Richstein, John J., M.D.	Suspended Feb. 28		
(d) Rinaldo, Eugene J.			Continued to Feb. '29
(d) Royal, Albert, M.D.		Revoked July 11	
(d) Sanford, Jos. A., D.C.		Dismissed July 11	
(a) Stockwell, Geo. N., M.D.		Revoked July 11	
(a) Wallace, Henry C., M.D.	Probation Feb. 28		
(a) Wentzel, Walter L., M.D.*		Dismissed July 11	
(d) Wheeler, Clayton E., M.D.			Revoked Oct. 17 (Restored by court Nov.27)
(a) Williams, Hugh T., M.D.			Revoked Oct. 17
(a) Williams, Robert B., M.D.		Probation July 11	
(d) Young, Samuel, M.D.		Dismissed July 12	
(d) Ward, Irving*			Deferred Oct. 18

ANNUAL LEGAL REPORT—NORTH

San Francisco, California,
December 31, 1928.

C. B. Pinkham, M.D., Secretary-Treasurer,
Board of Medical Examiners,
623 State Building,
San Francisco, California.

Dear Doctor Pinkham:

We are submitting herewith our annual report showing the activities of the Legal Department of Northern California, from the date of our last report (December 15, 1927) to December 31, 1928.

There has been an improvement in the cooperation afforded us in some of the courts of our district, but there is still evidence of a lack of understanding of the seriousness of allowing uneducated people to treat the sick and afflicted.

We have endeavored to present to the courts and jurors, who are the judges of fact, in cases involving the medical practice act, only outstanding violations, hoping in this manner to avoid petty differences as to therapy, etc. We have tried to advance the interests of the medical profession and the public at large by stopping the practice of medicine by those not possessed of proper license.

VIOLATIONS OF SECTION 17 OF STATE MEDICAL PRACTICE ACT

Name	Location	Date initiated	Disposition
Bartholomew, C.	San Francisco	April 10, 1928	May 14, 1928 plead guilty. May 19, 1928 granted 1 yr. probation.
Bun, Chu Poi	San Francisco	April 18, 1928	Plead guilty May 19, 1928. Probation granted Sup. Ct. May 19, 1928
Chartier, J. C. J.	Oakland	March 14, 1928	Plead guilty March 15, 1928. Fined $100. Paid.
*Chartier, J. C. J.	Oakland	August 2, 1928	September 17, 1928 found guilty, sentenced to 60 days city prison; fined $300. Appeal pending.
Chew, S. G.	San Francisco		Held to answer.
Cook, C. C., D.C.	Watsonville	Jan. 12, 1928	January 13, 1928 plead guilty. Sentenced six months; fined $600. Sentence suspended two years.
Fraser, F.	Stockton	June 6, 1928	Found guilty; sentence deferred; to leave state.
Fraser, Rosa A. G.	Sacramento	March 8, 1928	May 28, 1928 plead guilty; one year probation.
Guarangua, Rosa	Oakland	Nov. 18, 1928	November 27, 1928 plead guilty; placed on probation till May 15, 1929.
Hoque, W. D.	Modesto	Dec. 20, 1928	December 21, 1928 held to answer; bail $500 cash.
Hunt, George A.	Oakland	Dec. 27, 1927	January 25, 1928 found guilty. Judgment suspended. To discontinue practice.
Jossa, M.	San Francisco	Nov. 22, 1927	January 13, 1928 plead guilty. 90 days in San Francisco County jail.
Knight, W.D.	San Francisco	Sept. 19, 1928	Dismissed September 26, 1928.
Lancelle, Rose	Stockton	May 24, 1928	Dismissed May 29, 1928; to discontinue.
Lee, C. Y.	San Francisco	Nov. 16, 1927	December 30, 1928, plead guilty. Probation two years.
Low, H. S. (alias Dr. Sing)	Oakland	Nov. 15, 1924	Dropped from calendar February 15, 1928.
Low, H. S. (alias Dr. Sing)	Oakland	Sept. 22, 1926	Dropped from calendar February 15, 1928.
Mundorff, J. L.	Haywards	Oct. 24, 1926	Dropped from calendar February 15, 1928.
On, Poo	Modesto	July 18, 1926	Dropped from calendar February 15, 1928.
Pehr, Bernard, M.D.	Stockton	June 15, 1928	June 15, 1928, plead guilty. Sentenced to 180 days, county jail. Suspended 2 years to discontinue.
Piercy, J. F.	Stockton	June 6, 1928	Found guilty; dropped from calendar; to leave state. May be reopened on motion City Attorney
Preston, M. M.	San Francisco	Sept. 8, 1927	Ex-convict; plead guilty. Probation for 2 years. December 30, 1927.
Puryear, J. O., M.D.	Oakland	July 31, 1928	Plead guilty; fined $100 or five years; fine paid September 4, 1928.
Reno, Elwood F., M.D.	Stockton	June 4, 1928	Plead guilty June 4, 1928. Probation June 6, 1928; held to answer.
Tapia, M. C.	San Leandro	Nov. 5, 1928	Warrant in hands of constable for service.
Vale, M. L.	Arbuckle	Jan. 4, 1928	Dismissed by District Attorney April 2, 1928.
Wah, Lui Ton	Stockton	May 31, 1928	Plead guilty June 8, 1928. Sentenced to 180 days in city jail; suspended two years.
Ward, I. L., M.D.	Oakland	Aug. 2, 1928	August 30, 1928 found guilty. Fined $100. 60 days; suspended 2 years.
Willis, M. Ray	San Francisco	Jan. 27, 1928	January 28, 1928 dismissed; to discontinue.
Wing, Foo	Oakland	Nov. 15, 1924	February 15, 1928 dropped from calendar.
*Wong, Way (alias Tong Way) (alias Lui Shi Kum)	Salinas	Nov. 15, 1928	November 16, 1928 plead guilty. Fined $250.
Yoshida, N.	Fresno	Jan. 26, 1927	Dropped from calendar February 15, 1928.

VIOLATIONS OF SECTION 14
(Unprofessional Conduct)

Name	Location	Violation	Disposition
Baker, N. A., M.D.	Sacramento	Abortion	License revoked July meeting.
Bauer, Paul, Naturopath	Sacramento	Practicing in excess of license	Five years probation. July meeting.
Callender, John A., M.D.	Oakland		No evidence.
Camp, C. E., M.D.	San Quentin	Rape	License revoked July meeting
Deebo, A. M., Chiropodist	San Diego	Sub. 1-a	Unable to serve citation.
Eddy, C. E., Naturopath	Carmel	Practicing in excess of license	Insufficient evidence.
Gehrig, F. W., D.C.	Oakland	Practicing in excess of license	Five years probation.
Gregory, C. L., M.D.	Redwood City	Abortion	License revoked July meeting.
Herman, B. S., M.D.	San Francisco	Sub. 8	Has complied with law. Case dismissed.
Martin, J. L., M.D.	Fresno	Abortion	License revoked October meeting.
Newton, J. C., M.D.	San Francisco	14 Sub. 6	Pending investigation.
Simonini, Conca	San Francisco	Sub. 18	Insufficient evidence; no complaint filed with board.
Wallace, H. C., M.D.	Fresno	Sub. 5	Five years probation February meeting.
Wheeler, J. S.	Stockton	Sub. 3	Insufficient evidence; no complaint filed.
Whittaker, J. A., M.D.	San Francisco	Sub. 1-a	Insufficient evidence; no complaint filed.
Williams, Robert B., M.D.	San Francisco	Sub. 5	Five years probation sans narcotics.
Zimmer, Max, Chiropodist	San Francisco	Sub. 8	Licensed chiropodist; to discontinue advertising.
Zinkan, T. E.	Stockton	Sub. 7-a	Insufficient evidence; to discontinue.

FELONIES

Name	Location	Violation	Disposition
Camp, C. E., M.D.	San Quentin	Rape	Sentenced January 21, 1928, Superior Court, Contra Costa County, to San Quentin Prison for 1 to 50 years.
Cole, Irwin A. (Alias Irving Cole, Alias Charles Van Dickenson, Alias Chas. Cohn or Kohn)	Oakland	Murder-Abortion	Five years to life at Folsom. March 24, 1928.
Conte, Charles L.	San Francisco	Abortion. Sec. 274 Penal Code	January 18, 1928; dismissed February 23, 1928. Superior Court trial.
Sui, Y. C.	San Francisco	Rape	Dismissed.

WRITS AND APPEALS

Anderson, Pearl Josephine, M.D.—Writ of Review in the Superior Court of San Francisco, before Judge Goodell, not yet decided.

Bauer, Paul, Naturopath—Writ of Probation denied. Found guilty by board. Placed on five year's probation.

Hadley, James A., M.D.—Board's action in revocation sustained by Judge Deasy, of the City and County of San Francisco, June 20, 1928. Appeal pending.

McPheeters, G. C. H., M.D—Revocation reversed by Judge Barnard of Fresno County, July 8, 1928. Appeal filed by board.

Wheeler, Clayton E., M.D.—Revocation by board reversed by Judge Griffin, of the City and County of San Francisco. November 27, 1928. Appeal being prepared by board.

Total fines imposed	$650 00
Board's proportion	487 50
Fines collected, J. O. Puryear	75 00
*Fines outstanding	$412 50

SUMMARY

Not apprehended		1
Guilty, Verdict of	5	
Guilty, Plea of	12	
		17
Not guilty		0
Held to answer		2
Dismissed		11
		31

Respectfully submitted.

BRADFORD M. MELVIN, Chief Counsel.
By (Signed) J. W. DAVIDSON,
Special Agent, Northern District.

LEGAL REPORT—SOUTHERN DISTRICT

931 Associated Realty Bldg.,
Los Angeles California,
December 31, 1928.

Charles B. Pinkham, M.D.,
Sec. Treas., Board of Medical Examiners,
420 State Office Building,
Sacramento, California.

Dear Dr. Pinkham:

We submit herewith an annual report of the investigation and legal departments for the Southern District of the Board of Medical Examiners of the State of California for the year ending December 31, 1928.

During this period we have investigated more than 300 alleged violations of the State Medical Practice Act. Three defendants who are not licentiates of the State Medical Board were convicted on criminal abortion charges and sentenced to state prison.

Results in other cases are as follows:

VIOLATIONS OF SECTION 17 OF THE STATE MEDICAL PRACTICE ACT

Name of case	Address	Date initiated	Disposition
Allen, Mary	El Centro	July 25, 1928	Pleaded guilty. Sentenced to serve 60 days in county jail. Sentence suspended for 2 years.
Angel, E. Grant	Redlands	July 24, 1928	November 20, jury hung six to six.
Bach, Alfred	Los Angeles	Sept. 28, 1928	Defendant not apprehended.
Basquez, A.	Los Angeles	Aug 7, 1928	Found guilty, August 10, 1928. Sentenced to serve 60 days in city jail. Sentence suspended for 2 years.
Basurto, Jose Fernando	Los Angeles	Oct. 26, 1928	Pleaded guilty October 30, 1928. Sentenced to pay fine of $100 or serve 25 days in city jail. Sentence suspended.
†Bensen, A. M.	Los Angeles	Jan. 6, 1928	Plead guilty. Sentenced to pay fine of $250 or serve 30 days in city jail. Fine paid.
*Blankenburg, Matthus	Indio	Dec. 19, 1927	Pleaded guilty in Supreme Court, March 3, 1928. Fined $300. On failure to pay fine defendant compelled to serve 150 days in county jail.
Bradvich, C.	San Pedro	Aug. 6, 1928	Pleaded guilty August 7, 1928. Sentenced to serve 60 days in city jail. Sentence suspended for 2 years
†Brown, Mrs. C.	Los Angeles	Jan. 20, 1928	June 15, 1928, found guilty by jury June 21, 1928, sentenced to pay fine of $200 or serve 60 days in city jail.

VIOLATIONS OF SECTION 17 OF THE STATE MEDICAL PRACTICE ACT—Continued

Name of case	Address	Date initiated	Disposition
			Defendant's attorney filed notice of appeal. Defendant released on $250 bail pending appeal.
Butler, O. R.	Los Angeles	April 12, 1928	May 3, 1928, withdrew plea of not guilty and pleaded guilty. Sentenced to serve 60 days in county jail. Sentence suspended for six months.
Caron, Maria	Los Angeles	July 31, 1928	Pending jury trial, January 7, 1929.
Chaikin, W. A.	Los Angeles	Sept. 24, 1928	Pleaded not guilty September 26, 1928. Jury trial December 20, 1928; found not guilty.
Chu, Charles	Los Angeles	Feb. 9, 1928	Not apprehended.
Dalman, Thekla	Barstow	Oct. 24, 1928	Case dismissed after preliminary hearing, October 31, 1928.
Davis, C. L.	Van Nuys	July 17, 1928	Pleaded guilty, July 18, 1928. Sentenced to pay fine of $100 or serve 20 days in city jail, and to serve 90 days in city jail. Fine paid. Jail sentence suspended for 2 years.
de Havilland, C. K.	San Diego	Aug. 29, 1928	Pleaded guilty in Supreme Court, San Diego, October 4, 1928. Sentenced, October 11, 1928, to serve 90 days in county jail. Sentence suspended for 2 years.
Devere, Vivian	Glendale	April 25, 1928	Pleaded guilty. Sentenced to pay fine of $100. Sentence suspended for 2 years.
Dunne, Corbin	Venice	Jan. 25, 1928	Pleaded not guilty. February 1, 1928, changed plea to guilty. Sentenced to serve 60 days in city jail. Sentence suspended for 1 year. Defendant placed in custody of his mother.
Dwyer, D. J.	Los Angeles	April 12, 1928	Pleaded guilty March 27, 1928. Sentenced to serve 180 days in city jail. Sentence suspended for one year.
*Emerson, Laura	San Diego	Nov. 29, 1927	Pleaded guilty in Supreme Court, January 18, 1928. Granted probation, January 28, 1928.
Evans, Katherine	Victorville	April 26, 1928	Pleaded guilty. Sentenced to serve 60 days in county jail. Sentence suspended for 2 years.
†Fabian, J. J.	Los Angeles	Nov. 3, 1928	Pleaded guilty. Sentenced to pay fine of $200 or serve 50 days in city jail. Fine paid.
Fay, A. J.	Los Angeles	July 18, 1928	Not apprehended.
Frazer, Charles F.	Escondido	Dec. 8, 1928	Pending in Supreme Court.
*Gawens, Bertha	Los Angeles	Dec. 19, 1928	Pleaded guilty January 6, 1928. Sentenced to 90 days in city jail. Sentence suspended for 2 years.
Givan, Thomas	Los Angeles	Dec. 10, 1928	Pleaded not guilty, December 11, 1928. Pending trial by jury, January 8, 1929.
Gutierrez, C. A.	Los Angeles	Oct. 26, 1928	Not apprehended.
Hicks, Wm.	Lancaster	April 5, 1928	Pleaded guilty. Sentenced to pay fine of $100. Fine paid.
Hilf, S. B.	Los Angeles	March 8, 1928	Found guilty April 6, 1928, by jury. Sentenced to serve 90 days in city jail. Sentence suspended for 2 years.
Hirzu, George	Los Angeles	Feb. 7, 1928	Adjudged not guilty, February 10, 1928.
Holland, B. J.	Los Angeles	Aug. 31, 1928	Pleaded guilty, September 11, 1928. Sentenced to pay fine of $250. Sentence suspended for 2 years.
Hoyle, Sara	Los Angeles	Oct. 26, 1928	Not apprehended.
†Jeffers, C. J.	San Gabriel	Nov. 20, 1928	Pleaded guilty January 25, 1928. Sentenced to pay fine of $100 and serve 6 months in city jail. Fine paid. Jail sentence suspended for 2 years.

VIOLATIONS OF SECTION 17 OF THE STATE MEDICAL PRACTICE ACT—Continued

Name of case	Address	Date initiated	Disposition
Jones, H. L.	Santa Paula	Aug. 13, 1928	Case dismissed after preliminary hearing, October 9, 1928.
Keep, F. E.	Los Angeles	April 12, 1928	May 3, 1928, withdrew plea of not guilty and pleaded guilty. Sentenced to serve 60 days in county jail. Sentence suspended for 6 months.
Kelley, Howard	Pasadena	May 19, 1928	Pleaded guilty. Sentenced to pay fine of $50 or serve 60 days in county jail. Sentence suspended for 2 years.
Kelley, Howard	Pasadena	Aug. 3, 1928	Pleaded guilty. Sentenced to serve 90 days in county jail. Committed to jail.
La Piana, S. F.	Los Angeles	Sept. 24, 1928	Pleaded guilty September 25, 1928. Sentenced to 60 days in city jail. Sentence suspended for 2 years.
Machado, Manuel	Santa Maria	Sept. 28, 1928	Pleaded guilty in Supreme Court, Santa Barbara County. Sentenced to pay fine of $250. Fine paid.
Machado, Manuel	Orcutt	Sept. 29, 1928	Case dismissed after preliminary hearing, October 12, 1928.
Magana, Soledad	Santa Paula	May 17, 1928	June 11, 1928, case dismissed after preliminary hearing.
Mancillas, Julio	Los Angeles	Jan. 16, 1928	Pleaded not guilty January 17, 1928. January 19, 1928, changed plea to guilty. Sentenced to serve 120 days in county jail. Committed to jail.
McDaniel, H. Bruce	Los Angeles	Dec. 14, 1928	Pending arraignment.
Monson, Alma	Riverside	Feb. 15, 1928	Pleaded guilty. Sentenced to 2 months in county jail. Sentence suspended for 2 years.
Musick, H. L.	Los Angeles	Oct. 29, 1928	Trial by jury, December 20, 1928. Jury hung, six to six. Set for new trial January 23, 1929.
Mullikin, Louis C.	Los Angeles	Oct. 29, 1928	Pleaded guilty October 20, 1928. Sentenced to pay fine of $200 or serve 50 days in city jail. $100 suspended for 2 years. In default of payment of other $100 committed to jail for 25 days.
Neal, Mollie	El Centro	July 25, 1928	Pleaded guilty. Sentenced to serve 60 days in county jail. Sentence suspended for 2 years.
Palmer, R. I.	El Centro	March 23, 1928	Pleaded guilty. Sentenced to pay fine of $100. Sentence suspended for 2 years.
Playfair, D.	Southgate	Sept. 19, 1928	Pleaded guilty, September 20, 1928. Sentenced to serve 30 days in county jail. Sentence suspended for 2 years.
Railsback, Walter	Sierra Madre	April 24, 1928	Pleaded guilty. Sentenced to pay fine of $25 or serve 1 day in jail for each $2.50 thereof. Committed to county jail.
†Reed, Fred	Los Angeles	Aug. 8, 1928	Plead not guilty. Found guilty October 4, 1928, by jury. Motion for new trial denied October 11, 1928. Sentenced to pay $100 and serve 60 days in city jail. Fine paid. Jail sentence suspneded for 2 years.
Reichel, Erna	Los Angeles	March 21, 1928	Pleaded guilty. Sentenced to serve 6 months in city jail. Sentence suspended for 2 years. Defendant placed on parole.
Rhoades, H. C.	Los Angeles	April 14, 1928	May 3, 1928, withdrew plea of not guilty and pleaded guilty. Sentenced to serve 60 days in county jail. Sentence suspended for 6 months.

VIOLATIONS OF SECTION 17 OF THE STATE MEDICAL PRACTICE ACT—Continued

Name of case	Address	Date initiated	Disposition
Rodriguez, P. S.	Santa Paula	Sept. 26, 1928	Not apprehended.
Sanford, Joseph A.	Los Angeles	May 4, 1928	Court trial, June 26, 1928. Adjudged not guilty.
Schuster, Anna E.	Montebello	March 8, 1928	Pleaded guilty, March 21, 1928. Sentenced to serve 60 days in county jail. Sentence suspended for 2 years.
Stone, Earl	San Pedro	June 14, 1928	June 22, 1928, withdrew plea of not guilty and pleaded guilty. Sentenced to pay fine of $250. Fine paid.
Thoreson, Grace A.	Los Angeles	Jan. 20, 1928	Adjudged not guilty, February 6, 1928.
Thoreson, Martin L.	Los Angeles	Jan. 27, 1928	Adjudged not guilty, February 17, 1928.
Webb, E. T.	Los Angeles	Sept. 15, 1928	Not apprehended.
Wright, C. F.	San Pedro	March 28, 1928	Not apprehended.
White, J. F.	Taft	Nov. 16, 1928	Pleaded guilty, December 5, 1928, to the unlawful use of prefix "Dr." Sentenced to serve 60 days in jail. Sentence suspended for 6 months on condition that he does not violate Medical Practice Act or use Terpezone.
†Yamamoto, Iwachika	Los Angeles	Nov. 22, 1928	Pleaded guilty. Sentenced to pay fine of $100 or serve 25 days in city jail. Fine paid.

*Pending January 1, 1928.
†Fines outstanding December 31, 1928.

VIOLATIONS OF SECTION 15 OF THE STATE MEDICAL PRACTICE ACT

Name of case	Address	Date initiated	Disposition
Kaniye, S.	Oxnard	March 24, 1928	Pleaded guilty March 29, 1928. Sentenced to pay $100 fine. Sentence suspended for 2 years.
Sanford, Joseph A., D.C.	Los Angeles	June 4, 1928	Court trial, June 27, 1928. Adjudged guilty. Sentenced to pay fine of $100 or serve 60 days in city jail. Fine paid.
Tateishi, T., M.D.	Oxnard	March 24, 1928	Pleaded guilty March 29, 1928. Sentenced to pay $100 fine. Sentence suspended for 2 years.

SUMMARY

	Cases pending January 1, 1928	Cases initiated between January 1, 1928, and December 31, 1928	Total
Guilty	3	40	43
Not guilty	0	6	6
Dismissed	0	3	3
Not apprehended	0	9	9
Pending	0	5	5
Totals	3	63	66

Fines imposed and paid into court	$1,550 00
Board portion	$1,162 50
†Fines due board as indicated on above list	712 50
Receipts from Southern fines for 1928	$450 00

CHARGES OF UNPROFESSIONAL CONDUCT

Name of case	Date initiated	Violation charged	Disposition
Anderson, Pearl J. Los Angeles	May 22, 1928	Sub. 7a, 8 and 5	Found guilty as charged in Count I. July 11, 1928. License revoked. Writ of Review pending in county of San Francisco.
Anderson, Bennet C. Barstow	Nov. 23, 1928	Sub. 7a	Pending hearing at February, 1929, meeting of board.
*Bailey, Chas. A. Los Angeles	Dec. 16, 1927	Sub. 5, Sec. 14	Found guilty February 29, 1928. Placed on probation until April 1, 1929.
*Baker, John Elmer Corona	Aug. 6, 1927	Sub. 5, Sec. 14	Found guilty. License revoked February 29, 1928. Penalty set aside. October 15, 1928, placed on probation for 5 years.
*Balzer, J. F. San Quentin	Nov. 21, 1927	Sub. 5, Sec. 14	Found guilty. License revoked February 29, 1928.
Barnet, Fred J. Los Angeles	Nov. 23, 1927	Sub. 5, Sec. 14	Charges dismissed July 9, 1928.
Caron, Maria Los Angeles	Aug. 15, 1928	Sub. 1, Sec. 14	October 17, 1928, matter continued to Los Angeles February, 1929, meeting of board.
Coulthard, Geo. H. Los Angeles	March 21, 1928	Sub. 5, Sec. 14	Case dismissed October 17, 1928.
Ham, James G. San Bernardino	Aug. 15, 1928	Sub. 6, Sec. 14	Found guilty; license revoked October 18, 1928.
Harris, D. Eugene Los Angeles	Jan. 9, 1928	Sub. 8, Sec. 14	Found guilty; license revoked March 1, 1928. Writ of Review denied by Supreme Court.. Los Angeles County.
Lenz, John Greenleaf Los Angeles	May 28, 1928	Sub. 8 and 12, Sec. 14	Found guilty July 11, 1928. License revoked.
Long, Samuel Calvin Bakersfield	Nov. 26, 1928	Sub. 8, Sec. 14	Pending hearing at February, 1929, meeting of board.
Burleigh, Frank L. Burbank	Dec. 21, 1928	Sub. 5, Sec. 14	Pending hearing at February, 1929, meeting of board.
McMillan, Douglas Los Angeles	Jan. 16, 1928	Sub. 8, Sec. 14	Found not guilty March 1, 1928.
Mohn, Frederick V. Los Angeles	May 28, 1928	Sub. 8, Sec. 14	Found guilty July 12, 1928. Placed on probation for a period of 5 years.
Randall, Thomas J. Los Angeles	Jan. 16, 1928	Sub. 10, Sec. 14	Found guilty February 29, 1928. Placed on probation for a term of 5 years. Writ of Review granted. Supreme Court. Los Angeles County. Board appealed.
Richstein, John J. Los Angeles	Jan. 10, 1928	Vio. of Probation	Found guilty February 28, 1928. Licenses suspended for 1 year.
Royal, Albert B. Norwalk	May 23, 1928	Sub. 5c, Sec. 14	Found guilty July 11, 1928. License revoked.
Sanford, Joseph A. Los Angeles	May 18, 1928	Sub. 9, Sec. 14	Case dismissed July 11, 1928.
Stockwell, Geo. N. Ventura	April 17, 1928	Sub. 5, Sec. 14	Found guilty July 11, 1928. License revoked.
Wentzel, Walter L. Los Angeles	April 21, 1927	Sub. 5, Sec. 14	Found guilty June 28, 1927. Case dismissed from calendar; defendant dismissed from any penalty July 11, 1928.
Wheeler, Clayton E. Los Angeles	May 31, 1928	Sub. 10, Sec. 14	Found guilty; license revoked October 17, 1928. Writ of Review granted by Supreme Court. City and County of San Francisco. Board appealed.
Williams, Hugh T. Los Angeles	Sept. 5, 1928	Sub. 6, Sec. 14	Found guilty; license revoked October 17, 1928.
Young, Samuel A. Long Beach	June 2, 1928	Sub. 10, Sec. 14	Case dismissed July 12, 1928.
Johnson, Harold Gustave Los Angeles	Dec. 19, 1928	Sub. 8, Sec. 14.	Pending hearing at February, 1929, meeting of the board.

*Pending January 1, 1928.

Violations by Licentiates of the Board of Medical Examiners of State and Federal Laws other than the State Medical Practice Act

Name of case	Offense charged	Disposition
Applegate, Chas. F., M.D. Los Angeles	Sale and possession of morphine—a felony.	Arrested November 19, 1928. Case dismissed November 22, 1928, after preliminary hearing.
Burleigh, Frank L., M.D. Burbank	Murder—a felony.	Convicted by jury December 4, 1928, of manslaughter. Sentenced December 14, 1928, to serve 1 to 10 years in state prison at San Quentin.
Lupton, Ernest, M.D. Long Beach	Sale and possesison of morphine—a felony.	Arrested September 1, 1928. Pending trial.
Middleton, Carrol S., M.D. Venice	Suspicion of violation of State Poison Act.	Arrested August 1, 1928. Case dismissed on motion of district attorney's office.
Odell, Thomas C., M.D. Santa Monica	Conspiring with representatives of two liquor plants in east to flood Los Angeles with liquor prescriptions.	Arrested and arraigned before United States Commissioner Head, July 11, 1928. Case dismissed November 5, 1928.
Pattee, E. T., M.D. Inglewood	First degree murder, result of criminal abortion—a felony.	Arrested February 4, 1928. Released on bail February 10, 1928. Complaint dismissed March 19, 1928 after preliminary examination.
Peek, Allen, M.D. Ventura	Insanity.	Arrested March 12, 1928. Declared sane March 27, 1928.
Woodward, J. C., M.D. Los Angeles	Battery and disturbing the peace.	Pleaded guilty December 14, 1928. Sentenced to pay $25 or serve 10 days in jail on each of two counts. $50 fine paid.

Respectfully submitted.

(Signed) Otto J. Emme,
Associate Counsel.
Albert Carter,
Special Agent.

SEGREGATION OF FINES RECEIVED DURING 1928

We feel that our adopted policy of suspended sentences imposed on those found guilty of violation of the Medical Practice Act is having a pronounced effect in compelling observance of law. This policy reflected in the legal reports is accountable in a measure for the 1928 loss of income from fines.

FINES RECEIVED DURING 1928—NORTHERN DEPARTMENT

1926 Fines

Johnson, G. D.	$375 00	

1927 Fines

Cho, Lau Yit	$225 00	
Sing, Chan	75 00	
	$300 00	

1928 Fines

Puryear, J. O.	$75 00	
		$750 00

SOUTHERN DEPARTMENT

1926 Fines

Larkin, M. T.	$75 00	
Newkrug, Mollie	75 00	
	$150 00	

1927 Fines

Koga, Kenzo	$75 00	

1928 Fines

Davis, C. L.	$75 00	
Hicks, Wm.	75 00	
Machado, Manuel	187 50	
Sanford, Joseph A.	75 00	
Stone, Earl	187 50	
	$600 00	
		$825 00
		$1,575 00

FINES OUTSTANDING AS OF DECEMBER 31, 1928

The following fines noted on the various reports of the Legal Department as having been imposed have not been forwarded to the State Treasurer as required under the provisions of section 24 of the Medical Practice Act:

NORTHERN DEPARTMENT

1924 Fines

On, Poo (Modesto)	$600 00	

1927 Fines

Sandfort, Paul (Oakland)	300 00	

1926 Fines

Chartier, J. C. J. (Oakland)	75 00	
Chartier, J. C. J. (pending on appeal)	225 00	
Kum, Lu Shi (Salinas)	187 50	
		$1,387 50

SOUTHERN DEPARTMENT

1920 Fines

Frederick, F. F. (pending on appeal)	$150 00	
Holmes, Sidney Cecil (pending on appeal)	75 00	
Phillips, Fred J. (pending on appeal)	150 00	

1921 Fines

Holmes, Sidney Cecil (pending on appeal)	150 00	

1922 Fines

Greenwood, D. E. (San Luis Obispo)	75 00	

1925 Fines

Kimbro, S. I. (Los Angeles)	75 00	

1927 Fines

Compton, Cora L. (Pasadena)	75 00	
McCrimmon, Minnie (Los Angeles)	75 00	
Mulkey, Blanche M. (Pasadena)	75 00	
Simpson, Wm. Marcus (Los Angeles)	150 00	
Yuen, T. Foo (Los Angeles)	112 50	

1928 Fines

Benson, A. M. (Los Angeles)	187 50	
Brown, Mrs. C. (Los Angeles)	150 00	
Fabian, J. J. (Los Angeles)	150 00	
Jeffers, C. J. (San Gabriel)	75 00	
Reed, Fred (San Gabriel)	75 00	
Yamamoto, Iwachika	75 00	
		$1,875 00

The cordial cooperation of the State Department of Public Health, Bureau of Vital Statistics, and the American Medical Association, Biographical Department, has been of inestimable value in the compilation of statistics of the following individuals classed as "Doctors" who have died during 1928. This record comprises (A) those licensed under the laws of California who have died in our state or elsewhere; (B) those who have been reported as having died in California, but concerning whom we find no record of license. These names we have prefixed by an asterisk.

Name	Place of death	Date of death	Source of notice	Date of notice
Adams, George	Los Gatos	Dec. 20, 1927	C. and W. Med., P. 244	Feb., 1928
Allen, Hamilton	San Diego	March 23, 1928	American Medical Association Journal	V. 91, No. 7
*Allinder, Davis K.	Atascadero	Jan. 21, 1928	San Luos Obispo Telegram	Jan. 26, 1928
Andrews, Joseph A.	Santa Barbara	May 6, 1928	American Medical Association Journal	V. 90, No. 23
Appel, Hermann N.	Los Angeles	Sept. 28, 1928	American Medical Association Journal	V. 91, No. 20
*Aronsohn, Abraham T.	San Francisco	Jan. 14, 1928	San Francisco Chronicle	Jan. 15, 1928
Asken, Theodore B.	Los Angeles	June 12, 1928	State Board of Health	Sept. 1, 1928
Bagg, Charles Perry	Los Angeles	July 29, 1928	Los Angeles Times	July 30, 1928
*Baker, H. B.	Los Angeles	Sept. 24, 1928	Los Angeles Times	Sept. 25, 1928
Balabanoff, Christo P.	Tacoma, Washington	April 23, 1928	American Medical Association Journal	V. 90, No. 20
Banta, Wm. H.	Calistoga	Dec. 18, 1927	Calistoga Calistogan	Dec. 23, 1927
Barbour, Max W.	Los Angeles	Aug. 14, 1928	State Board of Health	Oct. 6, 1928
*Barnes, Samuel M.	Los Angeles	Feb. 15, 1928	State Board of Health	April 5, 1928
Barnum, Oliver S.	Monrovia	March 22, 1928	American Medical Association Journal	V. 90, No. 23
Bartlett, Thomas P.	Oakland	May 11, 1928	Oakland Tribune	May 12, 1928
*Batdorf, Jacob Clinton	Berkeley	Jan. 19, 1928	San Francisco Chronicle	Jan. 20, 1928
*Beach, Geo. J., D.C.	Los Angeles	Nov. 29, 1927	State Board of Health	Jan. 5, 1928
Beatty, Walter K.	Delhi	Jan. 1, 1928	Turlock Journal	Jan. 2, 1928
Beck, Peter S., M.D.	Gridley	Aug. 18, 1928	Gridley Herald	Aug. 21, 1928
*Bedford, Edmond	South Pasadena	May 21, 1928	State Board of Health	Sept. 28, 1928
Bell, George R.	Sacramento	May 12, 1928	Sacramento Bee	May. 12, 1928
*Benedict, Charles W.	Fresno	July —, 1928	American Medical Association Journal	V. 91, No. 5
*Bevan, Charles J.	Los Angeles	Jan. 29, 1928	Long Beach Telegram	Jan. 31, 1928
*Biggs, Chauncey Pratt	Pasadena	June 16, 1928	Pasadena Star-News	June 16, 1928
Bogue, Herbert Edward	Glendale	Sept. 25, 1928	American Medical Association Journal	V. 91, No. 19
Bohm, Ernst A.	South San Francisco	Sept. 23, 1928	San Francisco Call	Sept. 24, 1928
*Bolles, Newton Alden, D.O.	Santa Ana	July 20, 1928	Long Beach Press Telegram	July 20, 1928
Bonar, Reuben M.	Santa Rosa	Dec. 19, 1928	Santa Rosa Republican	Dec. 19, 1928
Boucher, Alvin W.	Tulare	April 10, 1928	San Francisco Examiner	April 1, 1928

DECEASED—Continued

Name	Place of death	Date of death	Source of notice	Date of notice
*Bowman, Ross	Huntington Park	July 14, 1928	State Board of Health	Sept. 1, 1928
Bradley, Edward R.	Los Angeles	March 13, 1928	Los Angeles Times	March 15, 1928
Brainerd, Henry Green	Los Angeles	July 20, 1928	Ventura Star	July 28, 1928
*Brate, Mary L.	Glendale	May 13, 1928	State Board of Health	Sept. 1, 1928
*Brenner, Solomon J.	Monrovia	Oct. 14, 1928	State Board of Health	Nov. 24, 1928
Brenton, Perly R.	Fort Steilacoon	April 6, 1928	American Medical Association	
Brion, P. A., D.C.	Oakland	Jan. 1, 1928	Berkeley Gazette	Jan. 7, 1928
Brophy, Truman W.	Los Angeles	Feb. 4, 1928	Los Angeles Times	Feb. 5, 1928
Brown, George E.	Santa Monica	May 11, 1928	State Board of Health	Sept. 1, 1928
*Brown, Josephus Justus	Elsinore	March 25, 1928	American Medical Association Journal	V. 90, No. 16
Brown, Vincent de Paul	San Francisco	June 25, 1928	San Francisco Examiner	June 27, 1928
Bryson, Charles W.	Los Angeles	Nov. 2, 1928	Los Angeles Examiner	Nov. 3, 1928
*Buchanan, James R.	Los Angeles	June 16, 1928	State Board of Health	Sept. 1, 1928
Burnet, Harriet K.	Santa Barbara	Jan. 25, 1928	American Medical Association Journal	V. 90, No. 13
*Butler, Joel I.	Los Angeles	June 28, 1928	State Board of Health	Sept. 1, 1928
*Calder, Monrove E.	San Bernardino	Oct. 23, 1928	State Board of Health	Nov. 24, 1928
Calhoun, James Vernon	San Francisco	Feb. 26, 1928	American Medical Association Journal	V. 90, No. 13
Camel, Elias George	Alameda	May 15, 1928	American Medical Association Journal	V. 91, No. 17
Cameron, Howard	Sacramento	March 21, 1928	Sacramento Bee	March 21, 1928
Campbell, Ralph R.	Los Angeles	Aug. 18, 1928	Los Angeles Herald	Aug. 21, 1928
Carpenter, Frank B.	Logan, Utah	July 16, 1928	San Francisco Chronicle	July 19, 1928
Cary, Edward Guilford	Albany, N. Y.	Nov. 12, 1927	American Medical Association	Sept. 7, 1928
Castle, Curtis Harvey	Santa Barbara	July 12, 1928	Santa Barbara Press	July 13, 1928
Cavanagh, Peter	Schuyler, Nebr.	Jan. 11, 1923	American Medical Association Journal	V. 80, P. 867
Charlton, Geo. A.	Long Beach	Feb. 20, 1928	Long Beach Sun	Feb. 21, 1928
*Clay, David M.	Los Angeles	June 23, 1928	State Board of Health	Sept. 1, 1928
*Clapp, Lawrence R.	Monrovia	July 8, 1928	State Board of Health	Sept. 1, 1928
*Coad, Nicholas Gay O.	San Diego	Feb. 29, 1928	American Medical Association Journal	V. 90, No. 14
Coats, Benjamin O.	Pasadena	Dec. 21, 1928	Los Angeles Times	Dec. 21, 1928
Cohn, Robert E.	Oxford, England	Dec. 1, 1928	San Francisco Examiner	Dec. 2, 1928
Cole, Carolyn Clementine	Oakland	Aug. 6, 1928	State Board of Health	Oct. 6, 1928
*Cole, Hillis	Alhambra	May 5, 1928	American Medical Association Journal	V. 91, No. 18
Cole, John Albert	San Diego	July 25, 1928	San Diego Union	July 26, 1928
Cooke, Genevieve	Berkeley	Jan. 28, 1928	San Francisco Examiner	Jan. 29, 1928
Coolidge, John Wesley	Los Angeles	Feb. 14, 1928	Los Angeles Times	Feb. 18, 1928
Cooper, Alonzo Barney	Fresno	Nov. 6, 1928	American Medical Association	Dec. 20, 1928
Cornell, Joseph Russell	Grass Valley	Jan. 16, 1928	Sacramento Bee	Jan. 16, 1928

DECEASED—Continued

Name	Place of death	Date of death	Source of notice	Date of notice
Costigan, George D.	San Francisco	Dec. 30, 1927	San Francisco Chronicle	Dec. 31, 1927
Coulson, Harry Edward	Akron, Ohio	Feb. 18, 1928	American Medical Association	Oct. 17, 1928
*Craigan, H. S.	Los Angeles	Dec. 10, 1928	Los Angeles Times	Dec. 11, 1928
Criswell, Robert B.	Los Gatos	Nov. 1, 1928	Los Gatos Mail-News	Nov. 8, 1928
*Crosby, Wm. Dorr	La Jolla	Dec. 25, 1927	American Medical Association Journal	V. 90, No. 5
*Cunningham, Martha E.	Los Angeles	Aug. 15, 1928	American Medical Association Journal	V. 91, No. 17
Czarra, Sigmund, Naturopath	San Rafael	Aug. 1, 1928	San Francisco Examiner	Aug. 2, 1928
d'Ancona, Arnold A.	San Francisco	May 7, 1928	San Francisco Call	May 8, 1928
Dahl, Wm. Z.	Sacramento	Jan. 11, 1928	Sacramento Bee	Jan. 11, 1928
Davis, Albert Frank	Soquel	July 19, 1928	Santa Cruz Sentinel	July 20, 1928
Dawson, James R., D.O.	Los Angeles	Feb. 1, 1928	Los Angeles Herald	Feb. 2, 1928
De La Marbyr, Elias B.	Oakland	Feb. 21, 1928	Oakland Tribune	Feb. 21, 1928
*De Marconnay, Alfred	San Francisco	July 26, 1928	State Board of Health	Aug. 1, 1928
Denninger, Paul G.	San Jose	Dec. 10, 1927	American Medical Association	Dec. 20, 1928
Derham, Vincent C.	San Francisco	April 6, 1928	San Francisco Examiner	April 8, 1928
*Devi, G. Mohini	Paso Robles	Sept. 6, 1928	San Luis Obispo Telegram	Sept. 7, 1928
Dickey, Clarence D.	San Bernardino	March 20, 1928	San Bernardino Sun	March 21, 1928
Dodds, David	Haywards	Nov. 12, 1928	Haywards Review	Nov. 19, 1928
Dodds, David Chillingsworth	Albuquerque	Dec. 18, 1927	Letter from widow	Feb. 14, 1928
Dorn, Norman F.	Los Angeles	Jan. 31, 1928	Los Angeles Examiner	Feb. 1, 1928
Downing, Augusta P.	Oakland	March 2, 1928	San Francisco Examiner	March 4, 1928
Dwyer, Timothy J.	Los Angeles	May 29, 1928	American Medical Association Journal	V. 90, No. 25
*Edwards, Paul S.	Visalia	Aug. 17, 1928	State Board of Health	Oct. 6, 1928
Edwards, William	San Francisco	Jan. 18, 1928	San Francisco Chronicle	Jan. 19, 1928
Ehle, Hiram B.	San Jose	Oct. 29, 1928	Quincy National Bulletin	Nov. 8, 1928
Enochs, Edward L.	Tucson, Arizona	April 21, 1928	American Medical Association Journal	V. 91, No. 4
*Fanon, Elizabeth	San Bernardino	May 15, 1928	State Board of Health	Sept. 1, 1928
Fearn, Walter Henry	Lakeport	May 12, 1928	State Board of Health	Sept. 1, 1928
Fenton, Lolita Day	San Francisco	May 2, 1928	San Francisco Call	May 3, 1928
Fine, Samuel J.	Los Angeles	Nov. 5, 1927	State Board of Health	Jan. 5, 1928
Fisher, Ira C.	Los Angeles	Nov. 14, 1928	Letter from widow	Dec. 6, 1928
*Ford, James Mitchell	Alhambra	Nov. 13, 1927	State Board of Health	Jan. 5, 1928
Fox, Willard H.	Los Angeles	Dec. 7, 1927	C. and W. Med., P. 244	Feb. —, 1928
Franck, Henry E.	Sacramento	Nov. 28, 1928	Sacramento Union	Nov. 29, 1928
Franklin, Blake	Los Gatos	Dec. 1, 1928	Los Gatos Mail-News	Dec. 6, 1928
*Freytag, Ferdinand Ludwig	San Rafael	March 5, 1928	San Francisco Examiner	March 6, 1928
Friedlander, David	San Francisco	Jan. 8, 1928	San Francisco Examiner	Jan. 11, 1928

DECEASED—Continued

Name	Place of death	Date of death	Source of notice	Date of notice
Fry, Berna C.	Los Angeles	July 27, 1928	Los Angeles Herald	July 28, 1928
Fullmer, Burt Emerson	Los Angeles	April 3, 1928	American Medical Association Journal	V. 90, No. 19
Fundenberg, Geo. B.	Pasadena	Oct. 4, 1928	Pasadena Morning Sun	Oct. 5, 1928
*Fundenberg, Walter F.	Pasadena	March 18, 1928	American Medical Association Journal	V. 10, No. 19
Gallison, Frank E.	Berkeley	Oct. 1, 1928	Berkeley Gazette	Oct. 2, 1928
Gates, Frank H.	Modesto	July 15, 1928	State Board of Health	Sept. 1, 1928
Gilberson, Nelson S.	San Francisco	July 5, 1928	State Board of Health	Sept. 1, 1928
Gilham, George W.	Townsend, Montana	Feb. 23, 1928	American Medical Association Journal	V. 90, No. 15
*Glenn, Ludwell G.	Los Angeles	Aug. 11, 1928	State Board of Health	Oct. 6, 1928
*Gloss, Anna D.	Pasadena	Feb. 23, 1928	Pasadena Post	Feb. 23, 1928
Goodale, George W.	San Francisco	Feb. 19, 1928	San Francisco Examiner	Feb. 23, 1928
Goodman, Edwin W.	Livermore	April 16, 1928	San Francisco Chronicle	April 17, 1928
Goodrich, Wm. Ward	Coalinga	Sept. 18, 1928	Fresno Bee	Sept. 18, 1928
Gramenz, Ferdinand H.	National City	Jan. 28, 1928	State Board of Health	March 13, 1928
Gray, Geo. Henry	San Diego	June 2, 1928	American Medical Association Journal	V. 91, No. 6
Greenberg, Fannie	Los Angeles	Nov. 1, 1927	Letter—S. H. Greenberg	Feb. 10, 1928
Grey, George Henry	San Diego	June 2, 1928	State Board of Health	Sept. 1, 1928
Griffin, Joseph Frank	Los Angeles	July 24, 1928	American Medical Association Journal	V. 91, No. 9
Grinker, Julius	Chicago	Jan. 11, 1928	American Medical Association Journal	V. 90, No. 3
Haake, Chas. H.	San Francisco	Dec. 4, 1928	Sacramento Bee	Dec. 5, 1928
Halbert, Homer V.	Chicago	May 28, 1927	American Medical Association	Jan. 17, 1928
Halbert, Howard V.	Pasadena	Jan. 11, 1928	Pasadena Morning Sun	Jan. 12, 1928
*Hale, John Adam	Los Angeles	May 28, 1928	Los Angeles Herald	May 28, 1928
Hall, Anson P.	San Francisco	Sept. 25, 1928	Oakland Post-Enquirer	Sept. 26, 1928
*Halleck, Margaret S.	Pacific Grove	March 27, 1928	Monterey Herald	March 28, 1928
*Hanna, H. O., D.C.	Oakland	Oct. 2, 1928	Oakland Tribune	Oct. 2, 1928
Hanna, Wm. James	Mare Island	Jan. 25, 1928	Sacramento Bee	Jan. 25, 1928
Happersberger, Albert K.	San Francisco	May 22, 1928	San Francisco Examiner	May 24, 1928
*Harris, Louis A.	Santa Cruz	July 19, 1928	State Board of Health	Oct. 5, 1928
Hartley, John David	La Jolla	May 7, 1928	San Diego Union	May 8, 1928
Hathaway, George W.	Ashland, Ore.	April 24, 1928	Yreka News	April 26, 1928
Heidrick, Reinhold	San Francisco	Dec. 15, 1928	Grass Valley Record	Dec. 16, 1928
Henkel, Frederick W. E.	San Diego	May 12, 1928	San Diego Union	May 13, 1928
Herrick, Samuel J.	Long Beach	Nov. 3, 1928	Long Beach Sun	Nov. 4, 1928
*Hinkle, Albert Butts	San Diego	Feb. 14, 1928	American Medical Association Journal	V. 90, No. 21
*Hipsley, C. E.	Los Angeles		San Diego Union	Oct. 2, 1928
*Holderness, Herbert O.	Los Angeles	Oct. 5, 1928	State Board of Health	Nov. 24, 1928

Name	Place of death	Date of death	Source of notice	Date of notice
Holland, Joseph H.	Riverside	May 31, 1928	Riverside Enterprise	June 2, 1928
Houston, Elmer C.	San Francisco	July 16, 1928	American Medical Association Journal	V. 91, No. 6
Hulse, Clarence Halleck	Brooklyn, N. Y.	March 21, 1927	American Medical Association	Oct. 12, 1928
*Hume, J. S.	Monrovia	May 31, 1928	Los Angeles Times	June 1, 1928
Humphrey, Perrin P.	Oakland	June 23, 1928	American Medical Association Journal	V. 91, No. 9
Hunt, Elwood Vaughn	Ocean City	Dec. 27, 1926	American Medical Association Journal	V. 88, No. 7
Huntington, Wm. D.	Oakland	Aug. 12, 1926	Letter from widow	
*Inman, Lewis E.	San Francisco	June 18, 1928	State Board of Health	Sept. 1, 1928
Jackson, James Albert	San Diego	May 31, 1928	American Medical Association Journal	V. 90, No. 3
*Jackson, James H.	Atascadero	Feb. 18, 1928	San Luis Obispo Telegram	Feb. 18, 1928
Jay, Daniel DeCalb	San Bernardino	Nov. 23, 1927	American Medical Association Journal	V. 90, No. 1
Jones, Lemuel F.	Los Angeles	Jan. 14, 1927	Death certificate	
Jones, Lynn M., D.S.C.	San Francisco	Oct. 14, 1928	San Francisco Examiner	Oct. 15, 1928
Juell, Nils R. H.	Santa Rosa	Aug. 25, 1928	State Board of Health	Oct. 6, 1928
Juilly, George H.	Bartlett Springs	May 30, 1928	San Francisco Chronicle	May 31, 1928
Kalliwoda, Hector	Calexico	July 22, 1927	Death certificate	
*Kelley, Marcus T.	Oakland	March 17, 1928	American Medical Association Journal	V. 90, No. 19
Kellogg, Arthur B.	Los Angeles	Sept. 8, 1928	Los Angeles Times	Sept. 9, 1928
Kiger, Thomas C.	Los Angeles	Nov. 2, 1922	American Medical Association Com.	Oct. 12, 1928
King, Elsworth E.	Hollywood	March 3, 1926	Death certificate	
Kline, Max Otto	Los Angeles	Sept. 22, 1928	American Medical Association Journal	V. 91, No. 25
Knowlton, Joseph J.	Waterford	Nov. 17, 1928	Fresno Bee	Oct. 18, 1928
Koch, Margaret	Los Angeles	July 8, 1928	American Medical Association Journal	V. 91, No. 1
Laws, Sophie G.	Pasadena	May 25, 1928	American Medical Association Journal	V. 91, No. 5
Lee, Vernon R., D.O.	Los Angeles	March 6, 1928	San Diego Union	March 7, 1928
Leaner, Ruben T., D.S.C.	San Francisco	Feb. 22, 1924	Letter from son	
*Leith, Robert A.	Pasadena	March 25, 1928	Pasadena Morning Sun	March 26, 1928
Lewis, Emma	Red Bluff	May 15, 1928	San Francisco Examiner	May 16, 1928
Littlefield, Hollister H.	Des Moines, Iowa	Nov. 5, 1927	American Medical Association Journal	V. 89, No. 25
Lowentrout, Oscar B.	Los Angeles	Nov. 21, 1927	State Board of Health	Jan 5, 1928
Lovett, William B.	San Francisco	Feb. 3, 1928	State Board of Health	April 5, 1928
Lowney, Dennis J.	Santa Monica	June 16, 1928	State Board of Health	Sept. 1, 1928
*Luce, Samuel C.	Long Beach	Dec. 26, 1927	Los Angeles Express	Dec. 26, 1927
*MacCarron, J. Larry	Los Angeles	Feb. 28, 1928	State Board of Health	April 5, 1928
*MacKenzie, John Ross	San Diego	April 16, 1928	American Medical Association Journal	V. 90, No. 21
*MacManus, Mary Anne	Los Angeles	May 6, 1928	State Board of Health	Sept. 1, 1928
Maggs, Frederick	Stockton	Nov. 21, 1928	Stockton Record	Nov. 22, 1928

DECEASED—Continued

Name	Place of death	Date of death	Source of notice	Date of notice
*Magill, Wm. E.	Glendale	May 29, 1928	State Board of Health	Sept. 1, 1928
Marsh, Charles E., Naturopath	San Diego	Aug. 26, 1928	San Diego Union	Aug. 27, 1928
Marvin, George D.	Redwood City	Nov. 21, 1928	San Francisco Chronicle	Nov. 23, 1928
*Mathews, Joseph M.	Los Angeles	Dec. 2, 1928	San Francisco Examiner	Dec. 3, 1928
Mathewson, May A.	Fresno	Feb. 18, 1928	J. W. M.	Dec. 15, 1928
McBride, James Harvey	Pasadena	Sept. 2, 1928	American Medical Association Journal	V. 91, No. 17
*McCarron, Larry	Los Angeles	Feb. 28, 1928	Los Angeles Herald	Feb. 28, 1928
Macomber, Harry J.	San Francisco	June 23, 1928	San Francisco Examiner	June 24, 1928
McCarthy, Henry H.	San Francisco	July 21, 1928	American Medical Association Journal	V. 91, No. 15
McClelland, Hugh K.	San Francisco	Sept. 18, 1928	San Francisco Chronicle	Sept. 20, 1928
McDannell, Wm. Raymond	Los Angeles	Oct. 25, 1928	Los Angeles Herald	Oct. 25, 1928
*McDonald, Nettie	Hemet	Oct. 12, 1928	Riverside Enterprise	Oct. 11, 1928
*McFaul, Daniel John	Glendale	April 20, 1928	American Medical Association Journal	V. 90, No. 23
*McFarland, Wm. A.	Redlands	Dec. 17, 1927	American Medical Association Journal	V. 90, No. 6
McGibbon, James A.	Edmonton, Alta., Canada	Oct. --, 1927	American Medical Association Journal	V. 89, No. 21
*McKay, Eli E.	Patton	Oct. 6, 1928	State Board of Health	Nov. 24, 1928
McKenzie, Malcolm K.	Bakersfield	March 5, 1928	Sacramento Union	March 7, 1928
McMurtry, Walter C.	San Francisco	Dec. 8, 1928	San Francisco Examiner	Dec. 9, 1928
Menafee, Joseph	Caliente Villa	Aug. 30, 1928	Petaluma Argus-Courier	Aug. 31, 1928
Merritt, George W.	San Francisco	March 8, 1928	San Francisco Call	March 8, 1928
Merritt, Louis A.	Los Angeles	Dec. 31, 1928	Los Angeles Times	Jan. 1, 1929
Miller, Wm. L.	Los Angeles	Feb. 2, 1928	State Board of Health	April 5, 1928
Mohun, Charles C.	San Francisco	Dec. 31, 1928	San Francisco Examiner	Jan. 1, 1929
Moore, Melvin L.	Los Angeles	Feb. 25, 1928	Los Angeles Times	Feb. 20, 1928
Morrill, Arthur B.	San Diego	Oct. 17, 1928	State Board of Health	Nov. 24, 1928
*Morriss, Marie B., D.O.	Escondido	Feb. 18, 1928	State Board of Health	April 5, 1928
Mount, Hugh Albert	Soquel	Jan. 6, 1928	State Board of Health	March 13, 1928
*Muehlenbruch, Max	San Leandro	Jan. 10, 1928	State Board of Health	March 13, 1928
Myers, George R. B.	Napa	Jan. 13, 1927	C. and W. Med., P. 244	Feb. 28
Nagy, Andrew	Palo Alto	June 23, 1928	San Francisco Examiner	June 24, 1928
Nelson, Edward S.	Orange	Sept. 8, 1928	Los Angeles Times	Sept. 9, 1928
Newcomb, Philip B.	Tucson, Arizona	April 21, 1927	American Medical Association Journal	V. 88, No. 26
Nice, Downing D.	Three Rivers	Dec. 13, 1927	Woodlake Echo	Dec. 23, 1927
Nicholls, Robert J.	Dutch Flat	Dec. 16, 1927	Auburn Journal	Dec. 22, 1927
Northcott, Ephriam	San Quentin	July 1, 1928	San Francisco News	July 2, 1928
Olmsted, Theodore	Oakland	Feb. 17, 1928	American Medical Association Journal	V. 91, No. 24
Olson, Peter, Naturopath	Los Angeles	Dec. 10, 1928	Los Angeles Times	Dec. 14, 1928

DECEASED—Continued

Name	Place of death	Date of death	Source of notice	Date of notice
*O'Neill, Joseph M.	San Francisco	Jan. 6, 1928	San Francisco Examiner	Jan. 8, 1928
Ostroff, Henry	San Francisco	Nov. 11, 1928	San Francisco Chronicle	Nov. 12, 1928
*Quezada, Gregorio C.	Los Angeles	Nov. 4, 1927	State Board of Health	Jan. 5, 1928
Owen, Jacob L.	Los Angeles	July 18, 1928	State Board of Health	Sept. 1, 1928
Palmer, Humphrey P.	Oakland	June 23, 1928	Oakland Tribune	June 26, 1928
Parker, Wm. C.	Los Angeles	Jan. 8, 1928	Death certificate	
Paxson, John M.	Riverside	Feb. 23, 1928	American Medical Association Journal	V. 90, No. 3
*Peacock, James W.	Redding	Sept. 22, 1928	Redding Searchlight	Sept. 22, 1928
*Phillips, Robert E.	Los Angeles	Jan. 21, 1928	San Francisco Examiner	Jan. 22, 1928
*Poll, Wm. Jules	Los Angeles	Aug. 24, 1928	State Board of Health	Oct. 6, 1928
Pond, A. M.	Patton		Los Angeles Times	July 29, 1928
Pond, Milo B.	Napa	June 21, 1928	Sacramento Bee	June 21, 1928
Powers, Charles H.	Fresno	Jan. 12, 1928	Fresno Republican	Jan. 16, 1928
Prendergast, John Wm.	Los Angeles	March 16, 1928	Letter from widow	March 28, 1928
*Prentice, Frederick W.	Eugene, Oregon	May 16, 1928	American Medical Association Journal	V. 90, No. 25
*Raymond, Willis R.	Kansas City, Mo.	Jan. 29, 1928	Fresno Republican	Feb. 1, 1928
Reagan, Theodore	Oak Park, Ill.	June --, 1928	American Medical Association Journal	V. 91, No. 25
Regensberger, Alfred E.	San Francisco	Aug. 17, 1928	San Francisco Bulletin	Aug. 18, 1928
*Reynolds, Anna M.	Los Angeles	April 20, 1928	Los Angeles Times	April 21, 1928
*Ringle, Lafayette	Los Angeles	April 11, 1928	American Medical Association Journal	V. 90, No. 21
*Robinson, John H.	Palo Alto	April 9, 1928	Palo Alto Times	April 10, 1928
Rodi, Charles H.	Pasadena	Nov. 14, 1928	Pasadena Star-News	Nov. 14, 1928
*Root, Corydon Bee	San Francisco	Jan. 8, 1928	San Francisco Examiner	Jan. 11, 1928
Roth, Leon Joseph	Los Angeles	Jan. 30, 1928	Los Angeles Record	Jan. 31, 1928
Rumph, Demetrius C.	Orange	Nov. 21, 1928	Santa Ana Register	Nov. 21, 1928
Rutherford, Gemel B. H.	Oakland	Nov. 25, 1927	A. E. Harland, Com.	Feb. 28, 1928
*Salisbury, Wm. M.	San Diego	Feb. 25, 1928	State Board of Health	April 5, 1928
Sanborn, Horace Herbert, D.C.	San Francisco	May 5, 1927	Death certificate	
Sante, August H.	St. Louis, Mo.	Feb. 6, 1927	American Medical Association Journal	V. 88, No. 8
Savage, Charles H.	Berkeley	June 28, 1928	Oakland Tribune	June 29, 1928
Savage, Silas Lee	Livermore	May 7, 1928	Oakland Tribune	May 8, 1928
*Schnauffer, Etta H. C.	Los Angeles	Jan. 22, 1928	American Medical Association Journal	V. 90, No. 21
*Schofield, Joseph Robt.	Carona del Mar	Oct. 3, 1928	American Medical Association Journal	V. 91, No. 21
Scott, Catherine V. C.	San Francisco	Jan. 14, 1928	State Board of Health	March 13, 1928
*Scott, Samuel	Los Angeles	May 14, 1928	State Board of Health	Sept. 1, 1928
*Shappee, Wm.	Pasadena	Nov. 28, 1928	Pasadena Post	Nov. 28, 1928
Sheets, John Hayward	Buckley, Wash.	March 24, 1928	American Medical Association Journal	V. 90, No. 18

DECEASED—Continued

Name	Place of death	Date of death	Source of notice	Date of notice
Shults, James H.	Santa Clara	Feb. 2, 1928	State Board of Health	April 5, 1928
*Sills, Edward Eugene	Elsinor	Dec. 25, 1927	Elsinor Leader Press	Dec. 29, 1927
Simmons, Royden Widmer	Chula Vista	July 1, 1928	American Medical Association Journal	V. 91, No. 6
Sims, Perry Norton	El Centro	Aug. 31, 1928	Calexico Chronicle	Aug. 31, 1928
Simpson, Wm.	San Jose	Sept. 23, 1928	San Jose Mercury-Herald	Sept. 24, 1928
Smart, Robert	San Diego	April 7, 1928	San Diego Union	April 8, 1928
*Smith, J. Ross	Loma Portal	Oct. 30, 1928	San Diego Union	Oct. 31, 1928
Snow, Corydon Goodrich	Los Angeles	June 23, 1928	Los Angeles Times	June 24, 1928
Soule, Milan	San Francisco	Aug. 29, 1928	San Francisco Chronicle	Aug. 30, 1928
Stagner, Charles E.	Tracy	Jan. 28, 1928	Stockton Record	Jan. 28, 1928
Staples, Frederick	Valley Center	Jan. 17, 1928	State Board of Health	March 13, 1928
*Star, Abel N., D.C.	Los Angeles	Feb. 2, 1928	State Board of Health	April 5, 1928
Stebbins, Eugene Benson	Ironwood, Mich.	July 15, 1927	Letter from widow	March 20, 1928
Stiles, Vernon W.	Sparta, Wis.	Jan. 16, 1928	American Medical Association Journal	V. 90, No. 7
Stoddard, Charles S.	Santa Barbara	May 18, 1928	C. and W. Medicine	June __, 1928
Stout, George W.	Ukiah	March 19, 1928	Santa Rosa Press-Democrat	March 20, 1928
Sutton, Irwin	Los Angeles	Jan. 25, 1928	Los Angeles Times	Jan. 26, 1928
Sutton, Irwin C.	Hollywood	Jan. 22, 1928	Los Angeles Herald	Jan. 27, 1928
*Tedford, Sarah	San Diego	Feb. 20, 1928	State Board of Health	April 5, 1928
*Tennyson, Theodore	Los Angeles	Oct. 29, 1928	State Board of Health	Nov. 24, 1928
*Thom, Geo. Millard	Los Angeles	Feb. 12, 1928	State Board of Health	April 5, 1928
Tillotson, Charles H.	Los Angeles	March 6, 1928	Sacramento Bee	March 6, 1928
*Totten, Claire H.	Los Angeles	Jan. 23, 1928	State Board of Health	March 13, 1928
*Trask, Frederick M.	Pasadena	March 2, 1928	Pasadena Star-News	March 3, 1928
Tregloan, Charles B.	El Centro	Dec. 18, 1928	Calipatria Herald	Dec. 20, 1928
Tremblay, Francis X.	Oakland	July 22, 1928	Sacramento Bee	July 27, 1928
Tucker, Wm. Grant	San Francisco	April 28, 1928	American Medical Association Journal	V. 90, No. 25
*Turner, Wm. A.	Burlingame	April 11, 1928	San Francisco Examiner	April 12, 1928
Turner, Wm. Douglas	Long Beach	Feb. 16, 1928	Long Beach Press-Telegram	Feb. 17, 1928
*Twinch, Sidney A.	Los Angeles	Feb. 6, 1928	State Board of Health	April 5, 1928
Tyroler, Adolph	Los Angeles	Feb. 19, 1928	Los Angeles Herald	Feb. 20, 1928
*Upjohn, Mary L. H.	Sierra Madre	Nov. 22, 1927	State Board of Health	Jan. 5, 1928
*Valdwin, Emma V.	Sacramento	May 2, 1928	State Board of Health	Sept. 1, 1928
Van Kaathoven, Jean J.	Los Angeles	June 10, 1928	Los Angeles Express	June 11, 1928
Van Orden, Leander	Alameda	March 29, 1928	Alameda Times-Star	March 29, 1928
*Von Engle, Karl	Los Angeles	Oct. 18, 1928	State Board of Health	Nov. 24, 1928
Waggoner, Charles C.	Los Angeles	March 2, 1928	Los Angeles Times	March 3, 1928

DECEASED—Continued

Name	Place of death	Date of death	Source of notice	Date of notice
Wagner, Frank	Santa Monica	June 27, 1928	Los Angeles Times	June 28, 1928
Wall, Francis Marion	Los Angeles	Oct. 17, 1928	State Board of Health	Nov. 24, 1928
*Ward, Marcus L., D.O.	Mentone	Nov. 19, 1928	San Bernardino Sun	Nov. 20, 1928
*Washburn, Frank L.	Palo Alto	Feb. 1, 1928	State Board of Health	April 5, 1928
Weston, Frank Ruel	LaCrosse, Wis.	June 20, 1927	A. M. A. Communication	March 13, 1928
*Whitney, John P.	Los Angeles	Jan. 26, 1928	State Board of Health	March 13, 1928
Whittier, J. York	Sacramento	Feb. 1, 1928	Fresno Republican	Feb. 2, 1928
*Wiggins, John Thomas	Los Angeles	Feb. 23, 1928	American Medical Association Journal	V. 90, No. 13
*Wilcoxson, Lewis O.	Los Angeles	Aug. 24, 1928	State Board of Health	Oct. 6, 1928
*Willey, George Arthur	Atascadero	Oct. 6, 1928	State Board of Health	Nov. 24, 1928
Williams, Charles C.	Los Angeles	Jan. 18, 1928	Los Angeles Times	Jan. 23, 1928
Williams, Fred H.	Selma	Dec. 9, 1928	Selma Irrigator	Dec. 13, 1928
Williams, Jean Mark	Los Angeles	July 18, 1928	State Board of Health	Sept. 1, 1928
*Wilson, Henry H.	San Francisco	Jan. 24, 1928	State Board of Health	March 13, 1928
Wilson, Samuel Warren	Harlingen, Texas	June 18, 1927	Letter from widow	March 2, 1928
Wilson, William D.	Oakland	Jan. 10, 1928	State Board of Health	March 13, 1928
*Wilson, Wm. Lloyd	Los Angeles	July 22, 1928	State Board of Health	Sept. 1, 1928
Winsett, Benjamin E.	Los Angeles	Aug. 13, 1928	State Board of Health	Oct. 3, 1928
*Winston, John S.	Los Angeles	Nov. 21, 1927	State Board of Health	Jan. 5, 1928
Wood, Clarence Benson	Los Angeles	Oct. 23, 1928	Los Angeles Times	Oct. 26, 1928
Woodruff, Charles H., D.O.	Berkeley	Dec. 22, 1927	Richmond Independence	Dec. 28, 1927
Wright, Harrison Akers	Seattle, Wash.	April 21, 1928	American Medical Association Journal	V. 90, No. 20
Yates, John Caldwell	Coronado	Nov. 3, 1928	San Diego Union	Nov. 4, 1928
Yocum, James Reed	Seattle, Wash.	Dec. 2, 1927	American Medical Association Journal	V. 89, No. 27
*York, Charles Dana	Los Angeles	Feb. 15, 1928	State Board of Health	April 5, 1928
Yost, John D.	San Francisco	Nov. 29, 1926	American Medical Association Journal	V. 88, No. 17
Young, Charles C.	Elnora, Ind.	Jan. 16, 1924	A. M. A. Communication	March 13, 1928

CHANGES OF NAME

Sixteen licentiates have recorded changes of name during 1928 and proper endorsement has been made on the certificates originally issued, as well as record cards, etc.

Date recorded	Present name	Former name
April 19, 1928	Boston, Kevork N.	Bostonian
September 20, 1928	Bourne, Phillis	Perillat
February 25, 1928	Bross, Rachel	Korotkaja
March 8, 1928	Daniels, Arthur C.	Danielian
September 6, 1928	Delgado, Lloyd Smith	Smith, Robert Lloyd
October 25, 1928	Kay, Edward W.	Kwiecinski
February 16, 1928	Kilbourne, Norman J.	Kilborne
January 26, 1928	Manuel, Madeline	Marlowe
November 15, 1928	Margetis, Eustathia	Kokoris
October 11, 1928	Monty, A. J.	Montalbano
May 31, 1928	Moss, Saul	Moscovitch
April 19, 1928	Seech, Emery L.	Szucs, Imre L.
January 26, 1928	Wagner, Grace E.	St Clair
May 25, 1928	Wilson, Mary F.	Vanderpool
June 7, 1928	Zimmermann, Elizabeth	Rentele

APPLICATIONS PENDING AS OF DECEMBER 31, 1928

Name	Class	Amount
Abraham, Vestal E.	C	$90 00
Adams, John M.	C	90 00
Allen, Wm. F.	C	90 00
Allison, Dwight	C	90 00
Aragon, Francisco C.	A	15 00
Ballance, Rhodolphus	C	90 00
Barlow, Loren C.	C	90 00
Bennett, Willis S.	C	90 00
Bevan, Arthur D.	D	50 00
Bockenheimer, Philipp	A	15 00
Brennecke, Herman A.	C	90 00
Briggs, Rowland S.	C	90 00
Chapin, Gardner S.	C	90 00
Cochran, Alex M.	CE	90 00
Cowie, Helen J.	C	90 00
Daggett, Sylvester	C	90 00
Dalpe, Wm. G.	C	90 00
Dimsdale, Louis W.	C	90 00
Doane, Geo. W. H.	C	90 00
Donne, Giovanni E.	C	90 00
Draper, Charles A.	CE	90 00
Dwight, Corydon G.	C	90 00
Ellis, Charles W.	C	90 00
Ellis, Remaldo V.	C	90 00
Ewing, Charles H.	C	90 00
Fairchild, Anne	C	90 00
Farrell, Edw. J.	C	90 00
Fernel, John Paul	C	90 00
Forgrave, Harrison S.	C	90 00
Fraser, Robert C.	C	90 00
French, Paul P.	C	90 00
Geisler, Wm. H.	C	90 00
Graybeal, James M.	C	90 00
Greco, Antony J.	C	90 00
Greer, Joseph M.	D	50 00
Griffith, Warren M.	C	90 00
Guaragna, Rosa	F	15 00
Guggenheim, Louis K.	C	90 00
Gurrola, Miguel	A	15 00
Harding, Lewis W.	C	90 00
Hart, Ralph S.	C	90 00
Healey, Bernard C.	C	90 00
Herman, Israel	C	90 00
Horn, Archie S.	C	$90 00
Hoyle, Sara V.	F	15 00
Hunter, William E.	C	90 00
Johnson, Gertrude	C	90 00
Kirsch, Francis W.	C	90 00
Klein, Israel	A	15 00
Kusske, Arthur L.	C	90 00
Lancaster, Wilson	C	90 00
Lara, Adolfo T.	A	15 00
Levitsky, Nicolas A.	A	15 00
Lightfoot, Wooten D.	C	90 00
Lull, Claude C.	C	90 00
Lutgen, Anson S.	C	90 00
McClarty, Hamilton	A	15 00
McDougall, Wm. T.	C	90 00
Matsumura, Kiyoshi	A	15 00
Moennighoff, Fritz J.	C	90 00
Moore, Cleland C.	C	90 00
Morehouse, Guel G.	C	90 00
Murdock, Samuel, Jr.	C	90 00
Parker, George W.	C	90 00
Parowski, Stephen A.	D	50 00
Popoff, Paul T.	A	15 00
Potteer, James E.	C	90 00
Ratteree, Ira C.	C	90 00
Rawlings, Isaac D.	C	90 00
Rice, Blanche L.	CE	90 00
Roundy, Collis I.	C	90 00
Rowdybush, Rumsey F.	C	90 00
Russell, Guy J.	C	90 00
Sornberger, Frank F.	C	90 00
Steere, Richard A.	D	50 00
Steeves, Elmer O.	C	90 00
Sunberg, Rudolph H.	C	90 00
Sutton, Frederick M.	C	90 00
Taboada, Rafael	C	90 00
Van Horn, James B.	C	90 00
Ward, Roscoe C.	C	90 00
Whitelaw, Henry N.	C	90 00
Whitten, Harry H.	C	90 00
Wright, Charles R.	C	90 00
Yoshiharda, Ryu	C	90 00
Young, Glen R.	C	90 00
	Fwd.	$6,755 00

STATEMENT OF INCOME FOR THE PERIOD

January 1, 1928, to December 31, 1928

Examination fees:	
Physician and surgeon	$7,455 00
Drugless practitioner	25 00
Chiropodist	375 00
Midwife	270 00
Reciprocity fees	23,960 00
Army and Navy surgeon fees	150 00
Tax:	
Annual	10,282 39
Delinquent	2,280 50
Duplicate certificate fees	30 00
Certificate of license fees	250 00
Change of name fees	34 00
Fines:	
Northern department	900 00
Southern department	825 00
Sale of directories	332 75
Sale of Medical Practice Acts	14 00
Total	$47,183 64

STATEMENT OF EXPENDITURES FOR THE PERIOD January 1, 1928, to December 31, 1928

	Materials and supplies	Salaries and wages	Service and expense	Property and equipment	Totals
ADMINISTRATION					
Board Members		$3,450 00	$1,519 03		$4,969 03
Secretary		4,200 00	1,347 04		5,547 04
Sacramento office:					
Clerical and office	$224 92	5,657 17	415 25	$463 67	6,751 01
Rental			594 26		594 26
Postage			455 04		455 04
Stationery and printing	1,098 35				1,098 35
Telephone and telegraph			250 27		250 27
Freight, cartage and express			68 55		68 55
San Francisco office:					
Clerical and office	57 42	2,260 00	418 09	$3 05	2,818 56
Postage			50 00		50 00
Telephone and telegraph			265 94		265 94
Freight, cartage and express			2 34		2 34
	$1,380 69	$15,557 17	$5,385 81	$546 72	$22,870 39
LEGAL					
Hearings			$5,059 54		$5,059 54
San Francisco branch		$3,000 00	205 87		3,205 87
Los Angeles branch		3,000 00	198 65		3,198 65
		$6,000 00	$5,464 06		$11,464 06
EXAMINATIONS					
Examination hall			$255 00		$255 00
Assistants and watchers			174 50		174 50
Examination expense			505 97		505 97
			$935 47		$935 47
INVESTIGATIONS					
Northern branch:					
Special agent		$1,993 80	$1,223 64		$3,217 44
Operators			209 78		209 78
Evidence			8 90		8 90
Southern branch:					
Special agent		4,250 00	$1,780 15		6,030 15
Evidence			21 55		21 55
Los Angeles office:					
Clerical and office	$30 84	1,260 00	278 49		1,569 33
Postage			4 00		4 00
Rental			1,233 96		1,233 96
Freight, cartage and express			0 40		0 40
Telephone and telegraph			178 21		178 21
	$30 84	$7,503 80	$4,939 08		$12,473 72
DIRECTORY					
Compilation and revision	$34 90	$2,883 79		$45 00	$2,963 69
Publication	3,804 50				3,804 50
Distribution	160 45		$1,364 40		1,524 85
Totals	$3,999 85	$2,883 79	$1,364 40	$45 00	$8,293 04
Grand totals	$5,411 38	$31,944 76	$18,088 82	$591 72	$56,036 68

64708 1-29 900

"IN THE homes of America are born the children of America; and from them go out into American life, American men and women. They go out with the stamp of these homes upon them; and only as these homes are what they should be, will they be what they should be."

J. G. Holland.

61688



All that a home should be, simple, artistic, and an influence for good in the life of the community.

REPORT

OF

Veterans' Welfare Board

AS OF

JUNE 30, 1928

Main Office
STATE OFFICE BUILDING - SACRAMENTO

District Offices
SECURITY BUILDING - - SAN FRANCISCO
RIVES-STRONG BUILDING - LOS ANGELES

2—61688

LETTER OF TRANSMITTAL

Honorable C. C. Young,
Governor of California.

Dear Sir:

We have the honor to submit herewith the third biennial report of the Veterans' Welfare Board to June 30, 1928, the end of the seventy-ninth fiscal year.

This report reflects the experiences and activities of the board in the investment of twenty-five millions of dollars in farms and homes for California veterans pursuant to the provisions of the Veterans' Farm and Home Purchase Act (chapter 519, Statutes 1921, as amended).

Respectfully yours,

VETERANS' WELFARE BOARD
OF THE STATE OF CALIFORNIA.

John R. Quinn, *Chairman.*
George M. Stout, *Secretary.*
Walter B. Kibbey.
Harold C. Moore.
Mervyn A. Hope.

Dated at Sacramento, California, this thirteenth day of August, 1928.

OFFICE SPACE, ORGANIZATION AND PERSONNEL

The Veterans' Welfare Board maintains a main office and two district offices. The main office is located in the State Office Building, Sacramento, California. This office is divided into three separate divisions, namely: Executive, Accounting and Application departments.

George M. Stout, secretary of the Veterans' Welfare Board, is the executive officer. The Accounting Department records all statistical matter pertaining to finance. The Application Department registers all applications made by veterans, and, with a sympathetic consideration of the human element involved, classifies, for the board's action, applications which have been checked and verified as to eligibility and qualifications.

Two district offices are maintained, one in the Security Building, San Francisco, and one in the Rives-Strong Building, Los Angeles. These offices obtain closer contact with the veterans in the large centers of population. At these branch offices interviews are held, appraisals made and tentative property purchases placed in escrow with local title insurance companies. After that stage of the transaction the cases are sent to the main office in Sacramento for consummation.

Approximately twenty-six hundred feet of floor space has been provided by the state government in the new State Office Building in Sacramento to house the Veterans' Welfare Board's main office. A suite of four offices is provided for the San Francisco district offices and a suite of four offices is provided for the Los Angeles branch.

PERSONNEL OF THE BOARD

JOHN R. QUINN, *Chairman*—Los Angeles
WALTER B. KIBBEY, *Member*—Los Angeles
HAROLD C. MOORE, *Member*—Upland
MERVYN A. HOPE, *Member*—San Mateo
GEORGE M. STOUT, *Secretary*—Sacramento

STAFF OF THE BOARD

Administration

JOHN R. QUINN—Chairman and Director of Veterans' Welfare
GEORGE M. STOUT—Secretary
ALBERT E. SHEETS—Attorney
MISS CONSTANCE WALL—Private Secretary

Farm Division

Z. V. HOSKINS—Agricultural Supervisor
E. R. SIMMERMACHER—Agricultural Supervisor

Accounting Division

JAMES R. McFARLAND—Chief Accountant
HAROLD W. BEST—Accountant
ROBERT H. SMITH—Cashier
WILLIAM A. APPLEGATE—Clerk
MRS. LUCILLE STEWART—Bookkeeping Machine Operator
MRS. ZORADA DAHL—Bookkeeping Machine Operator
MISS HAZEL BEARD—Bookkeeping Machine Operator
MISS MAXINE EHRMAN—Stenographer
MISS ALMA CASEY—Stenographer
MRS. EMMA G. KING—Stenographer
MISS GERTRUDE WINKLEMAN—Typist
MISS ELIZABETH McENERNEY—Typist

Application Division

PAUL E. WISE—Chief Clerk
GUS B. SIMMERMACHER—Clerk
GEORGE COMTE—Clerk
FRED W. BROCKMEYER—Clerk
JOHN A. PACKARD—Clerk
JOHN R. ANDREWS—Clerk
HENRY H. NIELSEN—File Clerk
JOHN B. BENSON—Junior Clerk
LEO G. BROWN—Junior Clerk
MISS MILDRED BEACH—Stenographer
MISS VIRGINIA FITZ-BULLEN—Typist

San Francisco District

J. MARVIN RUSSELL—District Manager
ARNOLD F. SMITH—Clerk
WILLIAM J. STOUT—Clerk
MISS NELLE W. BOULWARE—Clerk and Stenographer
MISS CAROLINE S. BAADER—Stenographer
MISS MADELINE NAEHNADEL—Typist

Los Angeles District

JOHN R. QUINN—Chairman
JOHN F. KILFOIL—Appraiser
HARRY WILKINSON—Property Inspector
MISS HAZEL BUCKLEY—Stenographer
MRS. ELIZABETH LATHAM—Stenographer
MRS. RYLLIS E. WALKER—Stenographer
MRS. L. Z. GARRISON—Stenographer
MISS ELIZABETH KENDRICK—Stenographer

CONTENTS.

	Page
Frontispiece	2
Title page	3
Letter of transmittal	5
Office space, organization and personnel	6
Foreword	9
Origin of Veterans' Welfare Board	11
California Veterans' Educational Institute	12
Activities of the Veterans' Educational Institute	13
Veterans' Welfare Board on Land Settlement	14
Veterans' Farm and Home Purchase Act	17
Financing plan	17
"Veteran" defined	19
How application is made	19
Has choice of building or buying already built	20
Determination of values	20
Loading charges	22
Benefits of the amortized loan	22
Progress of veteran farmers	25
Rules, regulations and instructions	28
Statement showing status of applications	30
Cost of home building	32
Board's monthly volume of purchases restricted	34
Additional bond act required	34
Legislation is justified	36
Farms and homes purchased, average cost and total amount invested, each county	38
Farm and home purchases by months	40
Statement of applications received	41
Comparative table showing appraisements, homes	42
Comparative table showing appraisements, farms	43
Table showing investment per capita by counties	44
List of contracts paid up	45
Financial report as of June 30, 1928, Division of Farm and Home Purchases	46
Balance sheet	48
Statement of income	48
Statement of expenditures	49
Schedule No. 1, warrants receivable	50
Schedule No. 2, revolving funds undistributed	51
Schedule No. 3, revolving funds in escrow	52
Schedule No. 5, analysis of home contracts	54
Schedule No. 6, analysis of farm contracts	56
Schedule No. 9, deposits	58
Analysis of bond issues	60
Schedule of amortization of bond premium	61
Fire insurance	66
Fire losses	68
Title insurance	69
Veterans' Welfare Bond Act of 1925	70
Abstract of all proceedings of Veterans' Welfare Finance Committee	70
Policy of the Veterans' Welfare Board	71
Acknowledgment	72
Extract from summary of proceedings of the Ninth Annual Convention of the American Legion, Department of California	73

FOREWORD

In 1921 the California state legislature convened at Sacramento for its forty-fourth session. The American Legion by that time had accomplished its big task of proper organization and function, and had passed over the transitory period from a seething mass in khaki to a well-meaning, deliberative body of serious-minded service men, looking desperately and earnestly to the future. Many there were whose vision and foresight were too bemuddled to see anything ahead but despair and privation; their families were destitute and separated; members were missing from the inroads of a deadly plague of influenza which spread and took away loved ones at home by the thousands, while the ravages and toll of war thinned the ranks of those who had gone overseas to fight a human foe.

The American Legion, familiar with the mental and physical conditions of the hour, and knowing and understanding intimately the problems of the less fortunate of the discharged soldiers, marines and sailors, sent to Sacramento a Legion Legislative Committee to work and advise with the members of a most friendly and sympathetic state legislature, and out of that inspired and wise collaboration was conceived the best veteran remedial and welfare legislation yet enacted by any state of the Union.

By all who have acquainted themselves with California's Veterans' Welfare Acts, our legislation has been unanimously proclaimed as unsurpassed in principle, in economy, in benign influence on its beneficiaries, and in the ultimate good that will accrue to the state by reason of increasing by thousands its number of substantial, contented, law abiding home owners. And to do these things without cost to the state, without increasing the tax burden on its citizenry, is an accomplishment without parallel in any state that has thus far attempted any form of relief legislation for its veterans.



HOME PURCHASE CONTRACT No. 1.

The first home purchased by the Veterans' Welfare Board was in July, 1922, in the city of Los Angeles for a veteran permanently disabled in the World War. The veteran was carried on a stretcher to his new home by his comrades of the American Legion.

ORIGIN OF VETERANS' WELFARE BOARD

The Veterans' Welfare Board, as a state agency, was created by the California Veterans' Welfare Act, chapter 580, Statutes of 1921. The Honorable Wm. D. Stephens, then Governor of California, named the first board, which consisted of Frank H. Nichols of Los Angeles, chairman; Robert F. Smith of Bakersfield, secretary; Fred F. Bebergall of San Francisco, and Walter B. Kibbey of El Centro—all veterans as defined in the act creating the board—and the Honorable Alden Anderson, former Lieutenant Governor, of Sacramento.

This board proved itself to be a well-balanced commission, composed of men of vast business experience and vision. The success thus far attained in the administration of the veteran welfare legislation of California has justified the statement repeatedly made that the board recognized a fiduciary trust—that of safeguarding the interest of the State of California, whose credit has been loaned, as well as protecting to the fullest extent the welfare of the veteran whom it was created to serve.

At the expiration of the term of member Fred F. Bebergall, the Hon. George J. Hatfield, now United States Attorney of San Francisco, was appointed and served a full four-year term. The personnel of the board remained unchanged until October, 1923, when Robert F. Smith was called to a larger field of service and resigned as secretary to take up important work at the national headquarters of the American Legion at Indianapolis. George M. Stout, then assistant secretary, was thereupon elected secretary by the board, and, on November 1, 1923, was appointed to board membership.

The next change in the personnel of the board was occasioned by the resignation of Walter B. Kibbey in September, 1924, because of ill health and the pressure of his private business; whereupon Harold C. Moore, a banker and orchardist of Upland, San Bernardino County, was appointed by Governor Friend W. Richardson.

After four years of service as chairman, Frank H. Nichols tendered his resignation to embark on a tour of the world. Simultaneously with his resignation, John R. Quinn, Past National Commander of the American Legion, and vice president of a prominent Los Angeles Bank, was appointed to board membership, succeeding Hon. Alden Anderson, whose term had expired, and Mr. Quinn was immediately designated as chairman of the board in August, 1926.

On January 1, 1927, Walter B. Kibbey of Los Angeles, whose good health had been regained as the result of several major operations, was again appointed a member of the board, succeeding Hon. George J. Hatfield of San Francisco, whose term had expired and who was ineligible for reappointment by reason of holding the federal appointment as United States Attorney.

In September, 1926, John P. Brennan, a contractor of Berkeley, was named a member of the board to fill out the unexpired term of Frank H. Nichols, resigned. John P. Brennan completed his term and served until May, 1928, when Mervyn A. Hope, of San Mateo, a prominent and active worker in ex-service men's circles, was appointed by His Excellency, Governor C. C. Young.

CALIFORNIA VETERANS' EDUCATIONAL INSTITUTE

(Chapter 579, Statutes 1921, as amended by chapter 403, Statutes of 1923)

With the object of providing vocational training and education for needy veterans, chapter 579, Statutes of 1921, appropriated the sum of $500,000. This legislation was deemed advisable by the legislature to assist veterans whose education had been interrupted by the World War. Practically the entire appropriation has been spent and this function of the Veterans' Welfare Board has been completed, with the exception of eight students still in school.

There is no doubt but that a lasting benefit has been derived from this legislation, not only to the student veteran who was enabled to complete his education or manual training, but to our state as well.

The records of the institutions attended by these student veterans show the scholastic standing of the state's beneficiaries to have been much higher than the average of the student body of the same institution. Many of the students have attained the highest honors, as evidenced by awards of membership in honorary societies and honorary fraternities.

These student veterans, due to the advanced knowledge gained through this timely assistance, are now prepared to face the world equipped to do their part in the world's progress of arts, letters, science and ethics. Education is the greatest guarantee against a repetition of the terrific crumblings that were witnessed during the World War.

Professions and vocations chosen were as follows:

195 Law.
246 Medicine.
70 Chiropractic.
54 Teaching.
78 Stenography.
18 Mechanical engineering.
48 Agriculture.
20 Civil engineering.
21 Music—Piano.
6 Music—Vocal.
11 Barbering.
2 Aviation.
14 Pharmacy.
7 Mining engineering.
227 Dentistry.
78 Automotive engineering.
11 Chiropody.
121 Accountancy.
21 Geology.
46 Commercial art.
36 Foreign trade and commerce.
13 Sculpture.
19 Music—Pipe organ.
12 Watchmaking.
7 Radio.
14 Undertaking.
14 Journalism.

ACTIVITIES OF THE VETERANS' EDUCATIONAL INSTITUTE

(Chapter 579, Statutes of 1921)

October, 1921, to June 30, 1928

Applications Approved

Number of students now in school	8
Number of students to be enrolled later	0
Number of students on leave of absence	0
Number of students completed school	1401
Number of students approved but did not accept aid	53
Total	1462

Disposition—All Applications

Approved		1409
Canceled:		
Deceased	1	
Veterans' request	78	
Lack of cooperation	79	
Did not accept aid after approval	53	
		211
Disapproved:		
Non-Veteran	44	
Other reasons	1	
		45
Deferred:		
Sufficient means	75	
Short service	50	
Out of state	31	
Had bureau training by federal government	23	
Student Army Training Corps	196	
Other reasons	13	
Pre-war residence less than one year	15	
Insufficient data to classify	61	
		464
Total applications filed		2129

SCHEDULE OF EXPENDITURES

Educational: Administrative—	Salaries and wages	Materials and supplies	Service and expense	Property and equipment	Totals
Board members	$2,083 98				$2,083 98
Clerical and office	38,975 49	$1,861 10	$2,494 90	$2,541 68	45,873 17
Postage			2,571 61		2,571 61
Printing		1,150 19			1,150 19
Telephone and telegraph			400 55		400 55
Automobile			1,110 01	1,917 19	3,027 20
Traveling, rail and water			4,952 33		4,952 33
Totals	$41,059 47	$3,011 29	$11,529 40	$4,458 87	$60,059 03
Students' expense—					
Living expenses			$234,061 84		$234,061 84
Tuition			192,384 09		192,384 09
Books and supplies			9,393 97		9,393 97
Transportation			372 76		372 76
Totals	$41,059 47	$3,011 29	$436,212 66	$4,458 87	$436,212 66
Grand totals	$41,059 47	$3,011 29	$447,742 06	$4,458 87	$496,271 69

Unexpended balance	$3,728 31
Total appropriation	500,000 00
Average allotment	309 58

Statement of Unexpended Balances in Allotments for Educational Aid to Veterans as of June 30, 1928

Student veterans

Lloyd C. White, San Francisco Law School	$53 50
Richard Thomas Groves, University of California Dental School	75 02
Eugene Arthur De Hermida, University of Southern California	35 33
Louis Sideman, San Francisco Law School	14 68
Joseph H. Henry, San Francisco Law School	14 44
Harold V. Mann, San Francisco Law School	16 11
Earl Daniel Davis, University of California—Davis	277 84
Glenn Maurice Still, University of Southern California Law School	60 00
Total	$546 92

VETERANS' WELFARE BOARD ON LAND SETTLEMENT

(Chapter 580, Statutes of 1921)

Due to the absence of any apparent need and the lack of demand, the California Veterans' Welfare Board did not attempt to establish a land settlement colony as was contemplated at the time the legislature enacted the Veterans' Land Settlement Act, chapter 580, Statutes of 1921.

In anticipation of a popular demand on the part of veteran farmers, the Veterans' Welfare Board advertised for and received submissions of tracts of land throughout the state that might be suitable and adaptable to the purpose of colonization. One hundred and twenty tracts of land, ranging from 300 to 5000 acres, in all parts of the state, were offered at prices ranging from $50 to $350 an acre.

Examination, inspection and appraisement of these tracts, in accordance with the provisions of the Land Settlement Act, resulted in the elimination of about 95 per cent for various reasons.

But before undertaking so stupendous a project, the board determined to go to the veterans whom the board was created to serve, and immediately invited representatives of organizations and all interested individual veterans to meet with the board, express themselves on the subject, and advise with it as to the proper procedure and policy to follow. Representatives of the Grand Army of the Republic, Spanish-American War Veterans, the Disabled American Veterans, the Veterans of Foreign Wars and the American Legion met in San Francisco on February 24, 1924. A similar meeting with the veterans in the south was held in Los Angeles on March 16, 1924. At each meeting it was the unanimous opinion of those present that the board should confine its operations to aiding farmers in the purchase of individual farms under the Farm and Home Purchase Act.

Those meetings were well attended and deliberative, and the wisdom of the advice tendered was substantiated by ensuing events. There was never any demand for a veteran colony by any individual veteran or group of veterans who desired to enter an agricultural colony.

From these experiences, and with the advice and cooperation of the veterans and their organizations, the Veterans' Welfare Board formulated its policy in favor of buying for the veteran who harbors a real desire to engage in agriculture, his individual farm; and the results have justified that policy.

At its meeting of April 23, 1925, the Veterans' Welfare Board adopted the following resolution:

> WHEREAS, There exists no apparent demand or need for a land settlement colony under the provisions of chapter 580, Statutes of 1921; and
>
> WHEREAS, The State Department of the American Legion, in convention assembled at Santa Cruz, California, August 4 to 7, inclusive, 1924, unanimously recommended that the money made available by the Bond Act of 1921 be used for farm and home purchases and not for land settlement; and
>
> WHEREAS, The Veterans' Welfare Board does not favor the administration of the Land Settlement Act, preferring to place veterans on individual farm projects under the Farm and Home Purchase Act; now, therefore, be it
>
> *Resolved*, That, in view of the lack of demand, it is the sense of the Veterans' Welfare Board that the administration of the Land Settlement Act, chapter 580, Statutes of 1921, should not be attempted.



An orange grove of a veteran farmer in one of the most successful citrus producing sections of southern California.



A typical dairy herd. Veterans following dairying have been consistently successful throughout the State.

SAN JOSE
SAN FRANCISCO
FRESNO
LOS ANGELES
OAKLAND
SAN PEDRO
A GROUP OF VETERANS' HOMES
TYPICAL OF THEIR LOCALITIES

VETERANS' FARM AND HOME PURCHASE ACT

(Chapter 519, Statutes of 1921, as amended by chapter 405, Statutes of 1923, and chapter 822, Statutes of 1927)

The Veterans' Welfare Board of the State of California is charged with the expenditure of funds for the acquisition of farms and homes to be resold to California war veterans on a small payment plan at a low rate of interest. The specific act which the board administers is known as the Veterans' Farm and Home Purchase Act, chapter 519, Statutes of 1921. This legislation was made possible through the desire of the people of the state to express their gratification for the services rendered by California's returned soldiers, sailors and marines. The board operates by law exclusively for the benefit of the ex-service men.

Thirty million dollars have thus far been made available by the voters through the sale of bonds, for the purpose of carrying on this work. These bonds are being retired with funds derived from the veterans' payments on farm and home purchase contracts. A sound financial plan, based upon a careful analysis of the existing financial situation and that to be created, is necessary to fulfill the provisions of the law and to safeguard the interests of the people of the state who are dependent upon the wisdom and foresight of the administrators charged with the responsibility of investing this immense amount of money in farms and homes for its veterans.

FINANCING PLAN

The Veterans' Welfare Board devised a plan of financing based upon intimate interdependence of contractual revenue and contractual obligations, to insure, as nearly as practicable, a constant equilibrium of income and outgo of funds. Inadequacy of income to meet interest and redemption payments would compel the state to secure elsewhere the deficient revenue, a contingency plainly not contemplated as a normal occurrence by the Veterans' Welfare Bond Acts. The same general principles apply to public business as apply to private business, but there exist essential differences which must be thoroughly understood if a clear comprehension of the financial affairs of a public enterprise is desired. The absence—comparatively speaking—of the elements of risk and profit in the conduct of public business makes it prohibitive to rely upon chance for ability to meet required expenditures. To be assured of this ability, the administrator may not, as in the case of private business, indulge in nebulous hopes of future profits, but must possess as precise a foreknowledge of future resources and liabilities as circumstances will permit. Being restricted by constitutional and other legislative limitations, and having little discriminatory power in matters of policy except by way of recommendation, his requirements as to financial information have reference to the question of how well he has discharged the public trust placed in him.

Other considerations enter into the question of public accountability. The administration of a public enterprise is rarely intrusted to the same individuals for a long continuous period, and where, as is the case in the Division of Farm and Home Purchases of the Veterans' Welfare Board, the commitments extend far into the future, the need of preci-

sion and punctiliousness becomes apparent. Manifestly it would be fatal to the success of the enterprise if either the administrator or those under his personal direction were to rely solely, or even largely, upon their personal familiarity with the affairs of the undertaking. Their successors are clearly entitled to assume their trust in as virgin a state as when it was first created. The private administrator need pay little attention to such considerations. He is frequently managing his own affairs, untrammeled by restrictions and untouched by jealousy, suspicion or political pressure. His error of judgment, his neglects and his prejudices redound to his own disadvantage. But the administrator of public affairs errs, misjudges or fails at the risk of public disapprobation. To enable him to face this risk, he needs financial information more accurate, more detailed, more frequent and more prompt than the manager of private business. The Veterans' Welfare Board of the State of California furnishes monthly financial statements describing in detail the financial condition and operations of its work, which are indispensable in its administration and in the formulation of its financial policy. These financial statements are subject to a rigid inspection by the auditors of the State Department of Finance, as well as being a public record.



An attractive and comfortable bungalow in Pasadena.



A veteran's home purchased in San Francisco.

"VETERAN" DEFINED

The state legislature, in defining a "veteran" for eligibility purposes under the Farm and Home Purchase Act, did not advocate the exclusion of service men of other wars who might desire to participate under the privileges offered, but defined a "veteran" as any citizen who has served on active duty in the armed forces of the United States in time of war and who has an honorable discharge therefrom. This definition includes veterans of the Spanish-American War, Civil War, Indian Wars and all other wars in which the United States has been engaged.

HOW APPLICATION IS MADE

Veterans desiring aid under the Farm and Home Purchase Act file preliminary applications with the board which are numbered as they are received and classified in groups of a series of a thousand. At the present time there are 32,000 applications on file, of which the board has classified 22,000. These preliminary applications are checked over and the fact that the applicant is a bona fide California veteran as defined by the Farm and Home Purchase Act is established and that he meets the adopted regulations and legal qualifications. The applicant, upon tentative approval, is given a personal interview to determine his fitness and ability to carry out the terms of a farm or home purchase contract. If the veteran meets the requirements, which are of a just and simple nature, he is then issued a selection certificate which authorizes him to select the farm or home desired and submit it with its legal description for the board's appraisement.

The maximum amount allowed in the purchase of a farm is $7,500 and in the purchase of a home $5,000. However, in the case of a home purchase, the act provides that the veteran may finance a home with a maximum value of $7,500 by personally financing the additional amount above the $5,000 the board will invest.



A modern five-room bungalow selected in Visalia.

HAS CHOICE OF BUILDING OR BUYING ALREADY BUILT

The veteran, in securing a home, has a choice of building to suit his needs or he may select a home already constructed. If he should have a home constructed, the contractor must assume the responsibility of whether or not it is acceptable to the Veterans' Welfare Board upon the basis of the board's appraisal. Having no way of inspecting houses under construction or dwellings which are to be submitted for purchase, the board finds it impracticable to make appraisals before completion or approve plans and specifications. When the veteran has selected the property he desires to acquire he files with the board an application to purchase which contains a legal description of the property, the asked price and a statement of indebtedness standing as an encumbrance. This application is signed and sworn to by the veteran and the property owner. The board appraisers make a detailed inspection of the property and the findings of these appraisers determine the price the board will offer for the property.

DETERMINATION OF VALUES

The determination of the valuation of homes submitted for purchase under the Veterans' Farm and Home Purchase Act has important factors which are negligible to banks, real estate firms or other financial enterprises dealing in home loans. Age and resale value are secondary items when the amount loaned is 60 per cent or less of the appraised value and the period ranges from one to ten years.

The Veterans' Welfare Board is ever confronted with the possibility of having to recover its investment by resale of the property that may be repossessed by reason of the default of the original veteran pur-

chaser. Unless the purchase price is conservatively in proportion to the actual market value, a loss may be sustained, especially if an arrearage in monthly installments has accumulated. This is particularly so since the board advances 95 per cent of the purchase price, the veteran being required to pay the other 5 per cent as his initial payment.

Depreciation is ordinarily equal to or greater than appreciation. As the greatest hazard of loss is apparently within five years after the purchase, the age of the dwelling acquired is of major importance. Many features of new homes, modern today, will be slightly obsolete several years hence, while houses that were out of date five or ten years ago are constantly becoming more difficult to resell by reason of their age.

A third factor equally important is the desirability and adaptability of the property to serve the purpose of this legislation—that of providing the applicant and his family with a suitable home for future years. Location is of considerable importance to the purchaser. Accessibility to transportation, schools, markets, churches, parks and opportunity for employment have a direct bearing upon the suitability of the property.

The proportion of lot value to the dwelling cost is an essential point. A low priced lot destined to become a part of a desirable residential district is ideal, as it permits the expenditure of more money on the dwelling, offering the possibility of better quality and greater size without exceeding the maximum amount allowable under the law.

The board has placed suitability on a par with investment possibilities in order to comply with its interpretation of the original intent and spirit of the act.



A novel Spanish home purchased for a veteran in Los Angeles.

LOADING CHARGES

All administrative expense of the board is paid by the veteran through adding a loading charge to the purchase price of property selected. A careful appraisal of property is necessary to avoid loss in case a home or farm should be abandoned by the veteran purchaser and necessarily resold by the board. There are no funds available from which such a loss could be sustained except from the surplus derived from the loading charge, which would mean that each veteran purchaser would be standing a portion of this contingency, were it to occur.

The veteran is advised of the details of the transaction and, if acceptable to the property owner, the board, after receipt of an initial payment from the applicant, immediately places the deal in escrow, where a title search is made and the purchase transaction completed.

If the title of the property is acceptable, the board purchases the property outright, paying cash, and sells it to the selecting veteran under the terms of a sales contract. The veteran makes an initial payment of 5 per cent, in the case of a home, or 10 per cent in the case of a farm, of the selling price of the property, and is charged with all expenses in connection with the appraisals, examination of title, incidental expense, and in addition an administration charge of 5 per cent, commonly called the loading charge. The balance is usually amortized over a period of twenty years at 5 per cent interest, making the average monthly payment in the case of the purchase of a $5,000 home $33.10, or the average yearly installment of $560.50 on a $7,500 farm.

BENEFITS OF THE AMORTIZED LOAN

The theory of the amortization loan is to arrange the monthly payment of principal and interest at a fixed rate, which retires the entire amount by maturity. The beneficiary under other loan plans too often neglects the saving and accumulation necessary to meet the principal payment when due, and is compelled to seek renewals and extensions. The amortized loan plan is growing in popularity daily and is receiving endorsement by many of the larger mortgage and building and loan companies.

The major advantages to veterans under the act are as follows:

1. Buying power of cash.
2. Less taxes through the application of the $1,000 exemption given veterans by the constitution of the State of California. (Section 1¼, article XIII.)
3. Difference between 5 per cent charged by the state and 7 to 10 per cent ordinarily charged by private business concerns engaged in financing real estate deals.

Illustration of No. 1.—$5,000 cash purchase.

Purchase for cash saves 10 to 15 per cent for a veteran. Fifteen per cent on $5,000 deal equals $750. Contracts on real estate, if acceptable by banks, are invariably discounted 20 per cent, and few builders are financially able to permit an outlay of money of any appreciable volume without curtailment of their building activities and operations.

Explanation of No. 2.

In a majority of the counties the property to which the state holds title under the Farm and Home Purchase Act has been exempted from

taxation under an existing law which provides that property, the title of which is vested in the State of California, shall not be subject to taxation. In other counties the veterans under farm and home purchase contracts are assessed for taxes on the basis of their possessory interest in the farm or home and the $1,000 exemption given them by the constitution of the State of California, is applied against the assessment.

Advantage of No. 3.

The contracts covering property purchases are figured to bear interest at 5 per cent. A $5,000 purchase, if the contract is dated the first of the month, will call for a monthly installment of $33.10, which includes the 5 per cent interest. This monthly payment will pay out the contract and enable the veteran to take title to the property in twenty years or two hundred and forty months. In those twenty years $8,201.20 will have been paid in, which is segregated as follows: $5,000 principal, $2,915.20 interest and $250 administrative expense.

If the interest rate were 7 per cent instead of 5 per cent, the monthly payments would be $38.77, or $5.64 more. In twenty years at that rate the veteran would have paid in $9,303.60, exclusive of the $250 administrative charge, or $1,352.40 more than he would have to pay on a 5 per cent amortization plan.

Figured from another angle, with interest at 7 per cent and monthly payments of $33.10, such as they actually are, it would require approximately thirty-one years to pay out, or eleven years longer than under our plan, and the veteran would have paid $12,258.10, not including the administrative charge.



Another southern California home of Spanish design—Los Angeles.



Modern, substantial and comfortable—Merced.



An imposing English type with spacious lawn—Bakersfield.

PROGRESS OF VETERAN FARMERS

When the agricultural depression in the staple farm commodities such as corn, oats, barley, cotton and hay hit the United States, the farmers of California, attracted by the high prices of our specialty crops such as fruits and vegetables materially reduced their acreage of staples, and set out fruits and vines. This has resulted in an increase of California fruit and vine acreage of 573,000 acres since 1919, or an increase of 43 per cent.

Despite these conditions now existing in California agriculture, the Veterans' Welfare Board has reason to be proud of the success of the great majority of veterans who have received aid under the farm purchase division of the act. As of June 30, 1928, 250 veterans have been placed on farms throughout California. In so doing the board has invested close to $1,400,000. Farms have been purchased in thirty-seven different counties of the state, and represent investment in practically all types of agricultural endeavor. The average cost of these farms is in excess of $5,400.

The success of the farm aid can be attributed to a great extent to the sincere effort made by the Board to place on the farms purchased only veterans of proven farm experience. Another contributing factor has been the exceptionally high agricultural value of the properties purchased. The present agricultural outlook has more than vindicated the policy of careful selection of applicants, and warrants an even more rigid examination of farm-minded veterans in the future, if the present success of the Farm Purchase Act is to be maintained. In the past California land values have been subjected to boom prices. They are now seeking the true level of their value, a value based on their net earning power. The board feels that the prospective veteran farmer should not allow himself to be stampeded into a farm because of the belief that land is at its lowest level of value. There is no sadder picture than a veteran who has worked conscientiously for several years only to face failure because of lack of financial resources. The board calls to the attention of all prospective farm applicants the present condition of agriculture and points out the foolhardiness of jeopardizing their chances of success by endeavoring to start a farm project with inadequate finance, and insufficient stock or farm equipment.

The present farm delinquency list is comparatively small. During the months of April and May a farm survey of the delinquent farms was made by the agricultural supervisors of the board in an effort to determine accurately the causes of the delinquency. The results of this survey brought to light the fact that the bulk of the delinquency was on fruit and vineyard properties, and developed the fact that not over five farms were hopelessly delinquent.

The chief reason for farm delinquency, the survey showed, can be attributed, not to the lack of personal effort on the part of the veteran, but to the fact that many have taken practically raw land and have pioneered fruit and vineyard acreage. This development is being accomplished in the face of particularly low returns in the case of producing acreage, and in many instances in the face of no returns in the case of acreage not yet into production. To meet these contingencies our veterans have worked on the outside, chiefly at farm labor on neighboring farms.

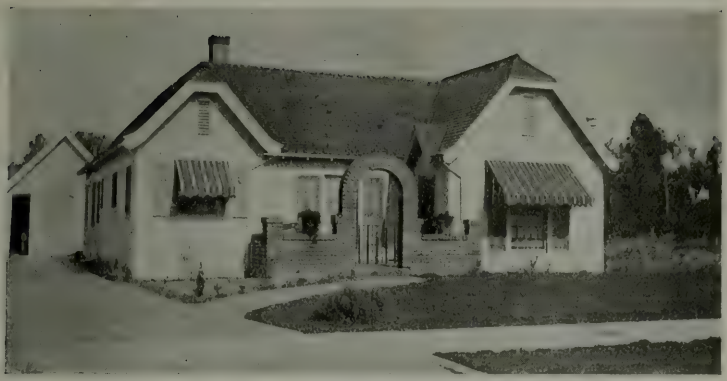
Two cases of delinquency were uncovered by the survey on dairy projects brought about because of the necessity on the part of the veteran to purchase cows. These herds were purchased on terms, nothing down and $75 to $100 monthly deductable from the cream check. Both these herds are now practically clear, and have a conservative value of $2,500 each. Their owners have indicated their ability to start monthly payments immediately, and they will unquestionably have their delinquent balance paid out before the next annual installment is due in December. These men are established in the dairy industry, and should have clear sailing from now on.

During the survey an effort was made to estimate the value of the delinquent farms. The survey clearly indicates that there has been an increase of 25 to 40 per cent in value, due to the enhancement of orchard, vineyard, dairy and other agricultural development.

With over 200 veterans meeting their installment obligations promptly, increasing yearly the value of their real and personal property, and each year playing a more important part in the rural community life of the state, it is evident that the farm purchase division of the act is economically sound, and that those who sponsored the legislation, the people of the State of California, who voted the funds, and this board that administered the measure, all have good reason to be proud of the accomplishments of our veteran farmers over a period of subnormal agricultural years.



Deciduous fruit raised on farm purchased by Veterans' Welfare Board for veteran in Solano County. Prizes awarded California State Fair, September, 1928.



A well constructed home situated in Modesto.



A cozy rustic bungalow purchased in El Segundo.

RULES, REGULATIONS AND INSTRUCTIONS OF THE VETERANS' WELFARE BOARD

Foreword.

The Veterans' Farm and Home Purchase Act, as enacted by the legislature in 1921, stated: "The object of this act is to provide veterans with the opportunity to acquire farms and homes." Section 8 of the act states, "The board shall have authority to make all needed rules and regulations for carrying out the provisions of this act."

Eligibility.

To be eligible, the applicant must qualify as a "veteran" as defined under section 2 of the act. Section 2 of the act is as follows:

As used in this act the term "veteran" included any individual who has served on active duty in the Army, Navy or Marine Corps of the United States in time of war and has received an honorable discharge therefrom or who has been released from active duty under honorable conditions and who was, at the time of his enlistment, induction, commission or drafting, a bona fide resident of the State of California, but does not include—

1. Any individual at any time after April 5, 1917, and before November 12, 1918, or thereafter separated from such forces under other than honorable conditions;

2. Any conscientious objector who performed no military duty whatever or refused to wear the uniform; or

3. Any alien at any time during such period or thereafter discharged from the military or naval forces on account of his alienage.

Residence.

In determining the bona fide residence of an applicant at the date of enlistment, the board will apply the rules set forth in section 52 of the Political Code of the State of California.

Time of War.

"In time of war" as contained in section 2 of the act covers all wars in which the United States was a participant. The Spanish-American War, Philippine Insurrection and Boxer Expedition dated between April 21, 1898, and July 4, 1902. The United States entered the World War April 7, 1917, and concluded hostilities November 11, 1918. The Punitive Expedition into Mexico March 10, 1916, to February 5, 1917, is not considered as a period of war.

Preliminary Application.

Any individual deeming himself a "veteran" and wishing to benefit under the act shall submit and file such information as will enable the board to determine his eligibility, qualifications and ability, and preference if any. This information shall be furnished in writing by replying to all questions on the preliminary application form (Farm and Home Purchase Form No. 1), copies of which will be furnished on request.

Recording Discharge and Verification.

The discharge should be recorded by a county recorder and a copy of same made on the application by the recorder. The application must be sworn to before anyone authorized to administer oaths.

Application to Purchase.

When a veteran has been issued a selection and purchase certificate he is given an application to purchase, upon which form he submits the property for appraisal.

Appraisal.

Each property selection submitted is appraised by a board of appraisers created by the Veterans' Farm and Home Purchase Act.

Mode of Purchase.

The board pays cash for all property accepted and should any encumbrances of record stand against such property they are liquidated through escrow.



A veteran's selection in Exeter.

Administrative Charge.

The administrative charge is 5 per cent of the purchase price and it represents the estimated amount that will be necessary to carry a contract over the period of years it is to run.

Initial Payment.

The applicant is required to make an initial payment with the board of 5 per cent of the selling price in the purchase of a home and 10 per cent in the purchase of a farm.

Purchase of a Home Where the Veteran Does Not Have Equity.

Straight purchase transactions are as follows:

Purchase price of home	$5,000 00
Appraisal fee	12 00
Administrative charge, 5 per cent of $5,000	250 00
Selling price to veteran	$5,262 00
Initial payment, 5 per cent of $5,262	263 10
Balance to be paid on contract	$4,998 90

Purchase Price of Home Where Veteran Holds an Equity.

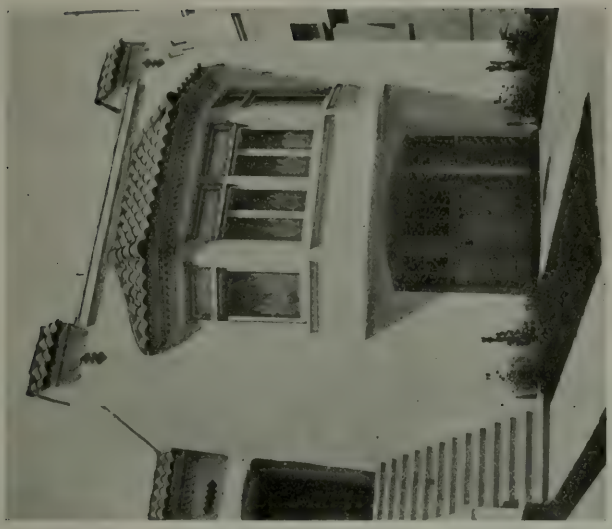
When a veteran has an equity in property he desires the board to finance for him, the initial payment is waived providing his equity represents not less than 10 per cent of the appraised valuation. If his equity on the basis of the appraised valuation does not equal 10 per cent, he is required to reduce the balance to cover the required equity.

Purchase price of home	$5,000 00
Appraisal fee	12 00
Administrative charge, 5 per cent of $5,000	250 00
Selling price	$5,262 00
Ten per cent of purchase price of veteran's equity	500 00
Balance to be paid on contract	$4,762 00

STATEMENT SHOWING STATUS OF APPLICATIONS UNDER THE CALIFORNIA VETERANS' FARM AND HOME PURCHASE ACT TO JUNE 30, 1928

Classification—	*Wounded or disabled veterans—Home*	*Able-bodied veterans—Home*	*Wounded or disabled veterans—Farm*	*Able-bodied veterans—Farm*	*Total*
Under contract	1,440	3,479	77	171	5,167
Selection and Purchase Certificates outstanding	530	2,394	56	222	3,202
Tentatively approved	255	2,215	115	355	2,940
Tentatively approved and held in abeyance at request of veteran	160	572	46	150	928
Tentatively approved but held pending finances at request of veteran	100	129	22	66	317
Tentatively approved but held pending physical condition	13	3	4	1	21
Tentatively approved but held pending future agricultural experience at request of veteran	---	---	1	---	1
Approved but certificate expired	288	373	61	162	884
Totals approved and under contract	2,786	9,165	382	1,127	13,460
Group II					
Service discharge record incomplete or lacking	2	2	---	2	6
Proof of service connected disability needed	3	---	2	---	5
Residence in California prior to service not established	2	7	---	---	9
Citizenship by naturalization not established	1	3	1	2	7
Additional information required to establish eligibility	46	124	6	9	185
Totals of Group II	54	136	9	13	212
Group III—Discontinued					
Group IV					
Non-veteran as defined in section 2 of Farm and Home Purchase Act	192	296	79	86	653
Disqualified—Too much property	30	205	14	47	296
Disqualified—Taken advantage of Educational Act	10	32	1	9	52
Disqualified—Under other laws of this state	25	2	5	---	32
Disqualified—Residing out of this state	41	111	24	32	208
Disqualified—Spouse having received benefits of act	---	2	---	---	2
Disqualified—Dependents own too much property	4	18	---	1	23
Disqualified—Applied for improvements on property owned	6	17	10	24	57
Disqualified—No dependents (Home)	532	792	---	---	1,324
Disqualified—Lack of farm experience (Farm)	---	---	114	348	462
Disqualified—Service in Student Army Training Corps only	14	250	3	47	314
Disqualified—Still in active service	4	93	1	14	112
Disqualified—Less than five months service (150 days)	---	748	---	87	835
Disqualified—Under public policy	48	14	27	5	94
Canceled—At veteran's request	76	343	28	75	522
Deceased	49	74	7	15	145
Canceled—For lack of cooperation in establishing eligibility	320	2,842	96	727	3,985
Totals of Group IV	1,351	5,839	416	1,517	9,116
Not classified	47	7,872	7	1,243	9,169
Grand totals	4,238	23,012	807	3,900	31,957

Applications received in May, 1928	308
Applications received in June, 1928	275
Lowest number of applications received per month (Sept., 1922)	152
Highest number of applications received per month (Jan., 1922)	1,782
Wounded or disabled veterans—applicants for home	4,238 or 13%
Wounded or disabled veterans—applicants for farm	807 or 3%
Able-bodied veterans—applicants for home	23,012 or 71%
Able-bodied veterans—applicants for farm	3,900 or 13%





Two more homes, typical of San Francisco, purchased for veterans.

COST OF HOME BUILDING

The average size house selected by veterans and applied for under the Veterans' Farm and Home Purchase Act is of the five-room plan, and the average size family of the veteran is three people. The average earning capacity of the veteran applicants is close to $170 a month.

Economists tell us that in a well-balanced budget, we should not spend more than 20 per cent of our income for rent. Under the conditions imposed by the Veterans' Farm and Home Purchase Act, the veteran, for a lesser amount than 20 per cent of his family budget, is buying his home. Our payments average $30 a month.

The greater interest that the veteran naturally develops in something that is eventually to become his sole property is the incentive for his keeping the property in the best of condition and caring for it with the pride that owning one's own home should engender; his confidence in himself is increased; the perpetual marital difficulties that continually disrupt so many families are greatly lessened by the home ties; therefore better home life and better citizenship are served. Under such conditions, veterans' families are not prone to seize every opportunity to escape to the outside and take to the highways to become a part of the horde that annually goes delinquent and builds up the criminal record of the state "through the lack of a suitable home environment."

The average prospective home builder—be he Mr. Ordinary Citizen or Comrade Veteran—thinks of "home costs" in three items, viz: Cost of lot, cost of materials and cost of labor; figuring of course that the cost of the house is the combined cost of the materials and the labor necessary to properly construct the house. Such, however, does not reflect the true conditions. The cost of construction alone (including labor and materials) represents about one-half, or 50 per cent. The



A simple, well constructed east bay bungalow—Oakland.

other 50 per cent goes to purchase the lot (including street work, etc.), and to pay promotion costs (profits, overhead, etc.). The average cost distribution in California, on a $5,000 home, we have found from our experience to be approximately as follows:

Labor	26 per cent, or	$1,300
Materials	25 per cent, or	1,250
Lot	22 per cent, or	1,100
Promoters	27 per cent, or	1,350

It does seem incredible that the profits or commissions item should be the largest of the four that go to erect a home, but the results are easily discernible and the question as to who is making the money—the physical workers or the promoters—is simple to answer when we look around us to see who have the largest incomes in our various California communities. We see no carpenters, plasterers, bricklayers or plumbers living in $25,000 or $50,000 homes, and yet we have become accustomed to placing upon labor all the blame for increased building costs. It is a fact that of the cost of the ordinary five- or six-room house purchased by veterans under the terms of the Veterans' Farm and Home Purchase Act, only 26 per cent goes to labor at the job, distributed between the various crafts about as follows, depending, of course, in many instances, upon local conditions:

9 per cent to carpenters.
6 per cent to bricklayers.
4 per cent to plasterers and hodcarriers.
2 per cent to plumbers.
1 per cent to electricians.
4 per cent to miscellaneous costs.

Of the materials cost, which represents 25 per cent of the total home cost, there is included handling, transportation and actual invoice prices. Thus the total material cost mounts up to 25 per cent, or virtually the same as the total charged against labor on the job.

The most amazing item of expense in the cost of home construction is the proportionate amount spent for things other than construction. Time was when this expense was negligible; but 27 per cent for promotion looks exorbitant even now, especially when it is uncovered from its hiding place after it is found to exist, for it is rarely on the surface, nor does the promoter readily admit its existence. Promotion costs include interest on investment, bonuses, profits, commissions, overhead, sales costs, advertising and all expenses incident to the use of money. Charges for the uses of money are largely speculative, but land is the greatest speculative commodity in the world.

Of the cost of veterans' homes, 22 per cent is charged, on the average, against the lot. There is, or should be, a real tangible relationship between the lot value and the value of the improvements thereon. For example, it would be entirely out of proportion to put a $2,500 house on a $2,500 lot. Lots have a well-established value in proportion to the value of the improvements in a well-developed residential section or district. The lot, unless under exceptional circumstances, should represent from 20 per cent to 25 per cent of the total cost of the home.

To point out that the expense of original financing and promoting of homes run high; that labor is not entirely responsible for the increased cost of construction; that there is a tangible relationship between cost of house and value of lot; that property valuations are not based on cash values; and that if original financing and promotion run as high as 27 per cent, then it is likewise evident that the burden of refinancing, which occurs approximately every three years, is also very expensive—is the object. These are some of the problems and difficulties that the Veterans' Welfare Board has endeavored to solve for the veterans of California.

Recently published figures show that close to one-sixth of the national incomes goes to pay for housing, so we are dealing with a problem that affects not only the veteran but every person in the State of California. Furthermore, requirements of increasing population alone call for the erection and construction in the United States of 1419 new homes daily according to the latest authentic statistics. These figures are arrived at by dividing the estimated 1927 population increase of 2,242,876 persons by the number of days of the year and the resulting figure, 6145, representing the average daily population increase, is divided by 4.33, the average number of persons in an American family. It then follows that in the 5500 veterans' homes of California, there are housed 23,815 members of California's veterans' families.

BOARD'S MONTHLY VOLUME OF PURCHASES RESTRICTED

A revolving fund of $750,000 is placed at the disposal of the board in banks, from which checks may be drawn for the purchase of property. In order to reimburse this revolving fund, the board must produce a policy of title insurance for each purchase showing that the property was actually deeded to the State of California, and, as the board's investments average close to $1,000,000 a month and throughout the state the average time necessary to close a transaction is twenty days, we are restricted to a disbursement of funds a little greater than $1,000,000 at a time. The amount of this revolving fund is provided for in the Farm and Home Purchase Act, and unless the legislature should authorize an increase in this fund the board will be limited as to the volume of purchases.

ADDITIONAL BOND ACT REQUIRED TO ASSIST ELIGIBLE VETERANS

It is apparent that when the funds now available have been entirely exhausted there will be 10,000 veterans' applications on file who will be unable to receive any benefits whatever, through the lack of funds. The Veterans' Welfare Bond Act of 1921 provided for the issuance of $10,000,000 in California state bonds to purchase farms and homes. The actual purchasing of farms and homes began in July, 1922, and in less than three years the fund derived from the sale of bonds under the $10,000,000 Bond Act was entirely invested. Then came the need for another bond act, so the legislature voted a $20,000,000 Bond Act through recommendation of the Legion, which was ratified by the voters with a vote of nearly three and one-half to one in the November election of 1926.

The $20,000,000 Bond Act was estimated to be sufficient to assist those whose applications had been filed up to that time and who were

serious and determined to eventually own their own homes, but the intensive investment program of the board and the favorable publicity given the bond act as well as the board's activities and accomplishments gave an added impetus to the filing of applications stimulating interest in the work, resulting in the receipt of 10,000 more applications during the year 1927 and the six months of 1928 that have passed. And there is no way to determine how many more applications are to come, for California has over 100,000 eligible veterans.

By January, 1927, bonds were being sold under that bond act and the purchase of more farms and homes with the proceeds followed. Since January, 1927, to date (eighteen months) over $15,000,000 has been invested from the proceeds of the $20,000,000 Bond Act, or an average of over $850,000 per month.

To date over 4900 homes have been purchased for California's veterans, costing an aggregate sum of over $23,100,000, and 250 farms, comprising over 6000 acres and costing $1,340,000, are under cultivation by California veteran farmers, making a total investment by the state to date of well over $24,440,000.

There remains at the present writing, $4,000,000 in authorized bonds unsold, as a part of the $20,000,000 Bond Act voted by the people to 1926. That $4,000,000 in bonds is now in process of creation and will shortly be advertised and sold about October 1, 1928. With the investment of the funds derived from that sale will terminate the investment program of the Veterans' Welfare Board and end, by reason of a depleted farm and home building fund, the possibility of aiding other



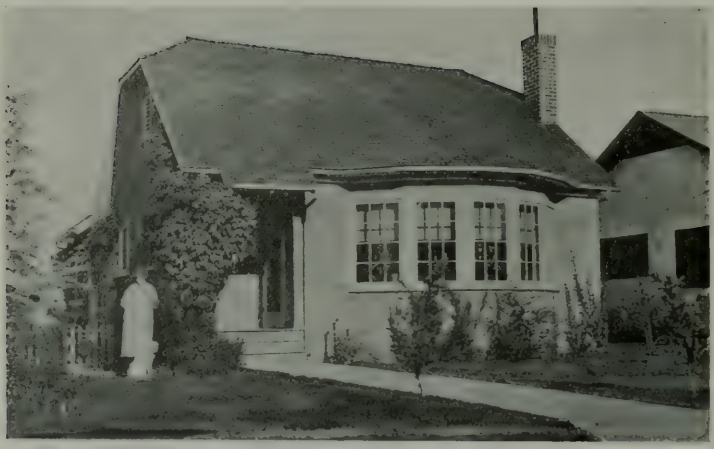
Five-room bungalow overlooking the city—San Francisco.

veterans in a like manner, unless and until another bond act is enacted by the legislature in its 1929 session, endorsed by the Governor and subsequently passed by the electorate. To accomplish these acts the American Legion will again have to take the lead, do the legislative work and the field work, educating and acquainting the voters with the facts as to purposes, and convincing them with facts and figures that the act has operated without cost and has been successfully administered.

France has more home owners, compared with the total population, than any other country in the world, which, no doubt, accounts for the willingness of the French people to battle in time of invasion. The grasses are greener and the poppies are redder where thousands have lain on the battlefields as mute testimony of what man will sacrifice for love of freedom, country and home.

LEGISLATION IS JUSTIFIED

When one considers the gratifying results—that additional home owners mean a greater interest in the state's welfare, and that this is brought about not by charity, but by merely extending a helping hand to those who sacrificed the most that we all might prosper—it is clearly seen that the plan is thoroughly justified as one of the most constructive pieces of legislation ever enacted by an American commonwealth.



A northern California selection of conservative design—Oroville.



Veteran vineyardists in the San Joaquin Valley have developed highly productive vineyards from virgin soil.

STATEMENT OF FARMS AND HOMES PURCHASED, AVERAGE COST OF FARMS AND HOMES, AND TOTAL AMOUNT INVESTED IN EACH COUNTY TO JUNE 30, 1928

(This schedule does not include unclosed deals under escrow June 30, 1928)

County	Wounded or disabled, homes	Able-bodied, homes	Total homes	Cost of homes purchased	Average cost per home	Wounded or disabled, farms	Able-bodied, farms	Total farms	Cost of farms purchased	Average cost per farm	Total cost of farms and homes
Alameda	238	598	836	$3,967,265 00	$4,746 00		2	2	$7,450 00	$3,725 00	$3,974,715 00
Amador							1	1	7,500 00	7,500 00	7,500 00
Butte	9	28	37	160,540 00	4,339 00	4	3	7	35,420 00	5,060 00	195,960 00
Calaveras											
Colusa		3	3	13,500 00	4,500 00		3	3	19,500 00	6,500 00	33,000 00
Contra Costa	17	62	79	364,850 00	4,618 00	1	1	2	15,000 00	7,500 00	379,850 00
El Dorado	1	1	2	8,700 00	4,350 00		1	1	3,000 00	3,000 00	11,700 00
Fresno	32	105	137	576,300 00	4,207 00	6	25	31	174,545 00	5,630 00	750,845 00
Glenn		3	3	14,500 00	4,833 00	4		4	26,250 00	6,563 00	40,750 00
Humboldt	2	6	8	34,800 00	4,350 00						34,800 00
Imperial	2	7	9	37,450 00	4,161 00	5	21	26	96,675 00	3,718 00	134,125 00
Kern	11	25	36	153,600 00	4,267 00	3	6	9	46,800 00	5,200 00	200,400 00
Kings	3	10	13	55,350 00	4,258 00		6	6	32,000 00	5,333 00	87,350 00
Lake		1	1	5,000 00	5,000 00		1	1	6,700 00	6,700 00	11,700 00
Lassen	1	2	3	10,300 00	3,433 00						10,300 00
Los Angeles	562	1,189	1,751	8,341,791 20	4,764 00		6	6	38,667 50	6,445 00	8,380,458 70
Madera	1	5	6	26,200 00	4,367 00	3	8	11	65,350 00	5,941 00	91,550 00
Marin	18	34	52	238,525 00	4,587 00	1		1	3,550 00	3,550 00	242,075 00
Mendocino	1	3	4	18,250 00	4,563 00						18,250 00
Merced	4	11	15	65,600 00	4,373 00	3	3	6	37,000 00	6,166 00	102,600 00
Modoc	1		1	3,000 00	3,000 00	1		1	6,500 00	6,500 00	9,500 00
Mono							1	1	6,000 00	6,000 00	6,000 00
Monterey	2	5	7	29,225 00	4,175 00		2	2	7,750 00	3,875 00	36,975 00

Napa		2	2	9,300 00	4,650 00	1	2	3	15,787 06	5,262 00	25,087 06
Nevada	1		1	5,000 00	5,000 00						5,000 00
Orange	20	27	47	214,850 00	4,571 00		3	3	19,600 00	6,535 00	234,450 00
Placer		10	10	45,550 00	4,550 00		2	2	9,500 00	4,750 00	55,050 00
Plumas							1	1	7,500 00	7,500 00	7,500 00
Riverside	19	42	61	270,735 00	4,438 00	2	13	15	81,550 00	5,437 00	352,285 00
Sacramento	113	321	434	2,055,070 04	4,735 00		3	3	15,200 00	5,066 00	2,070,270 04
San Benito						2		2	15,000 00	7,500 00	15,000 00
San Bernardino	26	46	72	313,925 00	4,360 00	4	6	10	63,530 00	6,353 00	377,455 00
San Diego	27	116	143	656,275 00	4,589 00		3	3	14,100 00	4,700 00	670,375 00
San Francisco	179	374	553	2,696,675 00	4,876 00						2,696,675 00
San Joaquin	29	100	129	596,800 00	4,626 00	10	12	22	125,410 24	5,701 00	722,210 24
San Luis Obispo	2	4	6	27,300 00	4,550 00						27,300 00
San Mateo	20	81	101	484,850 00	4,800 00						484,850 00
Santa Barbara	10	17	27	126,675 00	4,692 00						126,675 00
Santa Clara	39	75	114	520,460 00	4,565 00						520,460 00
Santa Cruz	4	6	10	45,300 00	4,530 00	1	2	3	20,250 00	6,750 00	65,550 00
Shasta	1	2	3	13,750 00	4,583 00						13,750 00
Siskiyou	3	8	11	43,600 00	3,964 00						43,600 00
Solano	2	9	11	51,600 00	4,691 00	3		3	18,000 00	6,000 00	69,600 00
Sonoma	1	14	15	68,350 00	4,557 00	4	2	6	22,463 00	3,744 00	90,813 00
Stanislaus	15	19	34	155,450 00	4,572 00	9	5	14	71,664 00	5,118 00	227,114 00
Sutter		8	8	31,850 00	3,981 00	2	4	6	40,625 00	6,770 00	72,475 00
Tehama		3	3	14,000 00	4,666 00	1	3	4	22,550 00	5,438 00	36,550 00
Tulare	9	51	60	255,250 00	4,254 00	5	16	21	118,350 00	5,631 00	373,600 00
Ventura	10	22	32	143,050 00	4,470 00						143,050 00
Yolo	5	16	21	97,600 00	4,648 00	2	2	4	19,450 00	4,863 00	117,050 00
Yuba		8	8	36,400 00	4,550 00		2	2	6,500 00	3,250 00	42,900 00
Totals	1,440	3,479	4,919	$23,104,411 24	$4,697 00	77	171	248	$1,342,686 80	$5,414 00	$24,447,098 04

Average cost of home	$4,697 00
Average cost of farm	$5,414 00
Total amount expended June 30, 1928 (not including escrows)	$24,447,098 04
Cost of homes and farms purchased in June, 1928	$927,503 20

FARM AND HOME PURCHASES BY MONTHS

From July, 1922, to June 30, 1928

	Total	*Farms*	*Homes*
1922—			
July	$21,000 00		$21,000 00
August	74,300 00		74,300 00
September	61,300 00		61,300 00
October	41,900 00		41,900 00
November	60,500 00		60,500 00
December	48,150 00		48,150 00
Totals, 1922	$307,150 00		$307,150 00
1923—			
January	$81,750 00		$81,750 00
February	103,850 00		103,850 00
March	129,737 00		129,737 00
April	131,650 00		131,650 00
May	99,100 00		99,100 00
June	139,455 00		139,455 00
July	178,500 00	$48,200 00	130,300 00
August	158,200 00	9,550 00	148,650 00
September	135,150 00	6,300 00	128,850 00
October	119,450 00	13,000 00	106,450 00
November	170,850 00	7,000 00	163,850 00
December	69,975 00	8,250 00	61,725 00
Totals, 1923	$1,517,667 00	$92,300 00	$1,425,367 00
1924—			
January	$89,500 00	$25,025 00	$64,475 00
February	64,650 00	6,000 00	58,650 00
March	132,010 00	29,210 00	102,800 00
April	250,500 00	5,000 00	245,500 00
May	257,320 98	48,144 28	209,176 70
June	291,313 00	45,676 70	245,636 30
July	303,775 00	11,800 00	291,975 00
August	307,299 75	22,650 00	284,649 75
September	335,891 58	61,408 99	274,482 59
October	388,600 00	29,363 00	359,237 00
November	141,496 95	21,000 00	120,496 95
December	388,950 00	14,771 95	374,178 05
Totals, 1924	$2,951,307 26	$320,049 92	$2,631,257 34
1925—			
January	$472,949 28	$20,369 28	$452,580 00
February	332,100 00	41,650 00	290,450 00
March	427,680 00	55,280 00	372,400 00
April	315,400 00	30,000 00	285,400 00
May	330,900 00	16,250 00	314,650 00
June	377,026 00	30,500 00	346,526 00
July	401,270 00	61,220 00	340,050 00
August	513,950 00	33,000 00	480,950 00
September	483,055 00	28,390 00	454,665 00
October	418,200 00	33,750 00	384,450 00
November	353,780 00	37,950 00	315,830 00
December	370,200 00	38,250 00	331,950 00
Totals, 1925	$4,796,510 28	$426,609 28	$4,369,901 00
1926—			
January	$409,717 50	$39,050 00	$370,667 50
February	138,550 00	30,350 00	108,200 00
March	148,375 00	11,517 50	136,857 50
April	102,156 24	28,425 00	73,731 24
May	66,050 00	39,931 24	26,118 76
June	124,050 00	30,250 00	93,800 00
July	52,750 00	7,300 00	45,450 00
August	87,850 00	6,600 00	81,250 00
September	53,425 00	---------	53,425 00
October	66,250 00	---------	66,250 00
November	105,400 00	5,000 00	100,400 00
December	201,950 00	11,400 00	190,550 00
Totals, 1926	$1,556,523 74	$209,823 74	$1,346,700 00

	Total	*Farms*	*Homes*
1927—			
January	$162,665 00	———	$162,665 00
February	283,000 00	$7,400 00	275,600 00
March	616,075 00	18,132 00	597,943 00
April	552,990 00	12,300 00	540,690 00
May	645,907 06	29,000 00	616,907 06
June	616,000 00	11,287 06	604,712 94
July	716,905 00	14,000 00	702,905 00
August	837,350 00	36,500 00	800,850 00
September	1,002,600 00	24,000 00	978,600 00
October	579,250 00	6,000 00	573,250 00
November	1,121,485 04	28,600 00	1,092,885 04
December	961,635 00	49,300 00	912,335 00
Totals, 1927	$8,095,862 10	$236,519 06	$7,859,343 04
1928—			
January	$879,330 00	$34,000 00	$845,330 00
February	838,650 00	11,950 00	826,700 00
March	1,021,850 00	31,750 00	990,100 00
April	899,950 00	15,000 00	884,950 00
May	937,523 20	18,000 00	919,523 20
June	1,122,650 00	3,500 00	1,119,150 00
Totals	$5,699,953 20*	$114,200 00	$5,585,753 20
Summary—			
1922	$307,150 00	———	$307,150 00
1923	1,517,667 00	$92,300 00	1,425,367 00
1924	2,951,307 26	320,049 92	2,631,257 34
1925	4,796,510 28	426,609 28	4,369,901 00
1926	1,556,523 74	209,823 74	1,346,700 00
1927	8,095,862 10	236,519 06	7,859,343 04
1928 (Six months)	5,699,953 20	114,200 00	5,585,753 20
Grand totals	$24,924,973 58	$1,399,502 00	$23,525,471 58

* Cases in escrow included.

STATEMENT OF APPLICATIONS RECEIVED, FARM AND HOME PURCHASE ACT, BEGINNING DECEMBER 21, 1921

Year	*Number of last application received*
1921	10001–14353
1922	14354–20504
1923	20505–23301
1924	23302–26050
1925	26051–30066
1926	30067–33238
1927	33239–39763
1928	39764–41957

Comparative table showing total investment of Veterans' Welfare Board by counties and the total appraisement of the properties by the banks' appraisers. (The Farm and Home Purchase Act requires an appraisement of each piece of property by a bank officer of a banking institution situate in the same county as the property to be appraised.)

VETERANS' HOMES

County	*Purchase price*	*Bank appraisal*
Alameda	$3,929,870 25	$4,364,977 00
Butte	156,870 00	178,780 00
Colusa	13,500 00	15,700 00
Contra Costa	360,830 00	420,100 00
El Dorado	8,700 00	10,500 00
Fresno	569,922 34	582,428 00
Glen	14,500 00	19,500 00
Humboldt	34,800 00	39,000 00
Imperial	37,450 00	44,400 00
Kern	153,600 00	178,778 00
Kings	55,350 00	60,500 00
Lassen	10,300 00	13,050 00
Lake	5,000 00	5,000 00
Los Angeles	8,298,791 20	8,920,808 00
Madera	23,000 00	30,400 00
Marin	228,725 00	279,150 00
Mendocino	18,250 00	23,600 00
Merced	65,600 00	80,725 00
Modoc	3,000 00	3,500 00
Monterey	29,225 00	34,450 00
Napa	9,300 00	10,850 00
Nevada	5,000 00	6,000 00
Orange	224,950 00	249,150 00
Placer	40,750 00	45,063 50
Riverside	267,525 00	291,500 00
Sacramento	2,057,950 04	2,199,650 00
San Bernardino	313,425 00	333,225 00
San Diego	648,200 00	719,172 00
San Francisco	2,637,650 00	2,990,010 00
San Joaquin	597,305 00	650,444 00
San Luis Obispo	27,300 00	32,800 00
San Mateo	483,400 00	580,165 00
Santa Barbara	126,675 00	144,954 00
Santa Clara	520,510 00	591,100 00
Santa Cruz	45,300 00	51,699 00
Shasta	13,750 00	15,250 00
Siskiyou	49,600 00	56,440 00
Solano	51,600 00	64,550 00
Sonoma	68,350 00	78,250 00
Stanislaus	150,450 00	164,845 00
Sutter	31,850 00	36,850 00
Tehama	14,000 00	18,600 00
Tulare	251,900 00	290,912 00
Ventura	145,000 00	169,850 00
Yolo	97,350 00	109,550 00
Yuba	36,450 00	41,750 00
Totals	$22,932,823 83	$25,247,975 50

Comparative table showing total investment of Veterans' Welfare Board by counties and the total appraisement of the properties by the banks' appraisers. (The Farm and Home Purchase Act requires an appraisement of each piece of property by a bank officer of a banking institution situate in the same county as the property to be appraised.)

VETERANS' FARMS

County	*Purchase price*	*Bank appraisal*
Alameda	$7,450 00	$13,800 00
Butte	35,420 00	42,291 00
Colusa	19,500 00	28,000 00
Contra Costa	15,000 00	20,000 00
El Dorado	3,000 00	3,000 00
Fresno	167,130 00	209,851 00
Glenn	26,250 00	22,600 00
Imperial	96,875 00	116,772 00
Kern	46,750 00	55,150 00
Kings	32,016 00	42,000 00
Lake	6,700 00	15,350 00
Los Angeles	38,667 00	47,457 00
Madera	59,251 00	89,000 00
Marin	3,550 00	4,080 00
Merced	37,000 00	45,500 00
Modoc	6,500 00	10,000 00
Mono	6,000 00	10,500 00
Monterey	7,750 00	10,000 00
Napa	15,787 00	16,950 00
Orange	19,600 00	28,500 00
Placer	9,500 00	19,800 00
Plumas	7,500 00	10,000 00
Riverside	76,750 00	83,500 00
Sacramento	15,200 00	16,450 00
San Benito	7,500 00	8,000 00
San Bernardino	56,030 00	66,030 00
San Diego	14,100 00	24,150 00
San Joaquin	118,579 00	148,050 00
Santa Cruz	13,250 00	14,200 00
Solano	18,000 00	17,390 00
Sonoma	22,463 00	25,300 00
Stanislaus	67,042 00	87,010 00
Sutter	40,725 00	61,550 00
Tehama	18,050 00	22,452 00
Tulare	114,129 00	161,400 00
Yolo	19,501 00	18,250 00
Yuba	6,500 00	6,000 00
Totals	$1,275,015 00*	$1,620,323 00

* Cases in escrow not included.

SUMMARY

	Purchase price	*Bank appraisal*	*Amount under bank appraisal*	*Percentage under bank appraisal*
Farms	$1,275,015 00	$1,620,323 00	$345,308 00	21.26%
Homes	22,932,823 83	25,247,975 50	2,315,151 67	9.17%
Total farms and homes	$24,207,838 83	$26,868,298 50	$2,660,459 67	

TABLE SHOWING INVESTMENT PER CAPITA BY COUNTIES TO JUNE 30, 1928

County	*Estimated Population to 1928*	*Amount invested to June 30, 1928*	*Investment per capita*
Alameda	545,000	$3,974,715 00	7.29305
Alpine	243		
Amador	7,793	7,500 00	.96210
Butte	40,000	195,960 00	4.89900
Calaveras	6,500		
Colusa	9,920	33,000 00	3.32661
Contra Costa	80,000	279,850 00	4.74812
Del Norte	5,000		
El Dorado	6,426	11,700 00	1.71179
Fresno	180,000	750,845 00	4.17136
Glenn	35,500	40,750 00	1.14788
Humboldt	45,000	34,800 00	.77330
Imperial	65,000	134,125 00	2.06346
Inyo	7,031		
Kern	100,000	200,400 00	2.00400
Kings	25,000	87,350 00	3.40400
Lake	5,542	11,700 00	2.11115
Lassen	18,000	10,300 00	.57220
Los Angeles	2,319,830	8,380,458 70	3.61253
Madera	12,203	91,550 00	7.50225
Mariposa	2,775		
Marin	35,000	242,075 00	6.91642
Mendocino	32,000	18,250 00	.57031
Merced	38,000	102,600 00	2.70000
Modoc	5,425	9,500 00	1.75925
Mono	960	6,000 00	6.25000
Monterey	36,750	36,975 00	1.00612
Napa	20,678	25,087 06	1.21320
Nevada	10,860	5,000 00	.46040
Orange	110,000	234,450 00	2.13136
Placer	22,500	55,050 00	2.44666
Plumas	5,681	7,500 00	1.32011
Riverside	75,000	352,285 00	4.69713
Sacramento	150,000	2,070,270 04	13.80180
San Benito	12,000	15,000 00	1.25000
San Bernardino	153,128	377,455 00	2.46496
San Diego	210,000	670,375 00	3.19226
San Francisco	742,000	2,696,675 00	3.63433
San Joaquin	113,000	722,210 24	6.39123
San Luis Obispo	21,893	27,300 00	1.24691
San Mateo	72,000	484,850 00	6.73402
Santa Barbara	75,000	126,675 00	1.68900
Santa Clara	136,000	520,460 00	3.82691
Santa Cruz	32,500	65,550 00	2.01692
Shasta	20,000	13,750 00	.68750
Sonoma	72,500	90,813 00	1.25259
Sierra	1,783		
Siskiyou	18,545	43,600 00	2.35103
Solano	40,602	69,600 00	1.71420
Stanislaus	62,000	227,114 00	3.66312
Sutter	10,115	72,475 00	7.16510
Tehama	17,000	36,550 00	2.15000
Trinity	2,551		
Tulare	78,000	373,600 00	4.78974
Tuolumne	7,768		
Ventura	47,187	143,050 00	3.03155
Yolo	17,105	117,050 00	6.84302
Yuba	15,000	42,900 00	2.86000
Totals	6,037,294	$24,447,098 04	4.04934

LIST OF CONTRACTS PAID UP

Home Contracts

Name and address	*Contract No.*	*Amount paid*	*Date*
Swanton, Chas. L., Sacramento	72	$4,829 00	July 31, 1923
Jones, Robert R., Eagle Rock	32	4,708 55	Dec. 31, 1923
Williamson, Chester A., Pasadena	290	4,148 30	Jan. 31, 1924
Chase, Howard D., Hawthorne	6	4,602 32	Aug. 31, 1924
Scott, James C., Redlands	74	4,414 42	Oct. 31, 1924
Selvage, Eugene S., Eureka	325	4,835 50	Jan. 26, 1925
Powers, Ray A., Sacramento	516	3,462 47	Jan. 31, 1925
Patterson, Harvey C., Glendale	3	4,500 59	Mar. 18, 1925
Smith, Ben, Beverly Hills	906	4,916 78	July 31, 1925
Faulk, Ross F., San Bernardino	149	4,542 69	Oct. 26, 1925
Bennett, Abram, Oakland	654	4,484 79	Oct. 29, 1925
Murphy, William J., Santa Clara	515	4,792 95	Oct. 31, 1925
Riley, Howard E., El Monte	337	3,090 81	Nov. 17, 1925
Royster, Joseph A., Martinez	998	4,326 70	Nov. 30, 1925
Lamb, Edward, San Francisco	510	2,493 96	Jan. 20, 1926
Lambert, Thomas H., Los Angeles	908	4,853 59	Jan. 29, 1926
Keefer, Neil H., Oakland	1324	4,596 22	Mar. 23, 1926
Stangbye, Idar O., Sacramento	115	798 12	Mar. 23, 1926
Felix, Edward I., San Francisco	1530	4,907 17	Mar. 31, 1926
Burt, Claude C., Riverside	645	4,763 41	April 30, 1926
Bartlett, Claire L., Los Angeles	203	4,464 96	June 30, 1926
Howell, Jeff D., Los Angeles	201	4,033 37	June 30, 1926
Hamlin, Clarence S., Alturas	304	2,439 52	July 31, 1926
Lewis, Richard L., Huntington Beach	392	4,556 85	Sept. 30, 1926
Gillham, John C., Los Angeles	48	4,299 46	Oct. 31, 1926
Berry, Delbert C., Huntington Beach	398	2,716 23	Nov. 30, 1926
Stocklmier, Alfonse J., Los Angeles	1691	4,844 06	Nov. 30, 1926
Seymour, Gordon C., San Diego	1407	4,056 63	Nov. 30, 1926
Weber, Ellsworth S., Los Angeles	1924	4,884 70	Dec. 31, 1926
Hunnell, Tillman B., Menlo Park	1519	3,815 13	Feb. 28, 1927
Ebbert, Warren S., Los Angeles	1378	4,755 34	Mar. 31, 1927
Leddy, Harold D., Pasadena	367	4,478 46	April 30, 1927
Rhoda, Henry Wm., Riverside	2295	3,894 10	May 30, 1927
Capes, G. C., Los Angeles	157	3,239 85	May 30, 1927
Deane, Clarence H., Redlands	357	1,559 88	May 30, 1927
Dempsey, James A., Oakland	1515	2,413 85	May 30, 1927
Hipes, Alex C., Santa Barbara	1527	4,453 75	June 30, 1927
Windfelt, S., Oakland	547	1,840 33	Aug. 3, 1927
Devitt, W. A., Los Angeles	110	3,914 31	Aug. 31, 1927
Fredrick, E. W., Ventura	257	3,330 08	Aug. 31, 1927
Ashby, L. J., Los Angeles	837	3,141 05	Sept. 30, 1927
Shannon, G. W., Bakersfield	2265	4,581 70	Oct. 19, 1927
Forsyth, W. M., Los Angeles	1129	3,491 63	Nov. 18, 1927
Boyes, B. W., Oakland	585	4,453 28	Dec. 31, 1927
Silverman, L., San Francisco	1806	4,670 36	Jan. 31, 1928
Willson, Jas., Sierra Madre	3877	1,038 46	Mar. 1, 1928
Carpenter, B., Berkeley	814	4,251 30	Mar. 31, 1928
Finneran, John M., Ventura	504	1,982 98	Mar. 31, 1928
Flanagan, J. W., Oakland	59	4,035 91	April 25, 1928
Grooms, M. T., San Francisco	23	4,001 68	May, 31, 1928
Total home contracts		$193,707 55	

Farm Contracts

Brockhoff, August W., Napa	57	$4,948 67	Dec. 31, 1925
Grand total		$198,656 22	

FINANCIAL REPORT

Submitted herewith is a report on the financial condition and operations of the Veterans' Welfare Board, under the Veterans' Farm and Home Purchase Act as of and to June 30, 1928.

This report consists of a discussion of the most significant phases of the following statements:

1. Balance sheet as of June 30, 1928.
2. Statement of income to June 30, 1928.
3. Statement of expenditures to June 30, 1928.

And of schedules in analysis of certain items of the balance sheet.

To distinguish the financial activities under the Veterans' Farm and Home Purchase Act from those under the Veterans' Welfare Act and under the California Veterans' Educational Institute Act, the information conveyed by this report is designated as pertaining to the Division of Farm and Home Purchases of the Veterans' Welfare Board.

The funds, contractual rights and other properties constituting the assets of which the Division of Farm and Home Purchases is possessed as of June 30, 1928, are sufficient to offset all current and unmatured obligations and to absorb adequate reserves, including a "reserve for future expenditures" of $1,839,591.82. This reserve corresponds very nearly to what in a commercial undertaking would be termed "surplus" but in the case of the Division of Farm and Home Purchases represents merely an excess of income accrued over expenditures incurred, which is restricted in its application to the lawful expenditures under the Farm and Home Purchase Act.

The available cash as shown in the balance sheet is ample to meet all current liabilities. None of the unmatured liabilities fall due in advance of corresponding contractual rights, which are likewise in excess of obligations.

Your particular attention is invited to the following schedule analyzing certain items appearing on the balance sheet:

Schedule 1—Warrants receivable—as of June 30, 1928.

Schedule 2—Revolving funds undistributed—as of June 30, 1928.

Schedule 3—Revolving funds in escrow—as of June 30, 1928.

Schedule 4—Reimbursements receivable—as of June 30, 1928.

Schedule 5—Veterans' home purchase contracts—as of June 30, 1928. (Attached.)

Schedule 6—Veterans' farm purchase contracts—as of June 30, 1928. (Attached.)

Schedule 9—Deposits—as of June 30, 1928.

In addition to providing an analysis of the corresponding balance sheet items, certain of these schedules are designed to bring out such information as will materially aid in the proper interpretation of the items which they support.

Schedule 1—Warrants Receivable

This schedule lists those claims filed with the State Board of Control for approval, for which Controller's warrants have not yet been received.

Schedule 2—Revolving Funds Undistributed

This schedule lists claims filed to reimburse a revolving fund for escrow deposits made therefrom and since released from escrow through the purchase of homes.

Schedule 3—Revolving Funds in Escrow

This schedule lists those deposits in escrow, made from revolving funds, which have not yet been released from escrow. An escrow deposit is considered released as of the date shown on the policy of title insurance covering the property purchased thereby, or as of the date on which the deposit is returned to the Veterans' Welfare Board.

Schedule 4—Reimbursements Receivable

This schedule lists deposits in escrow which have been released through the purchase of homes, but for which reimbursements claims have not yet been filed with the State Board of Control.

Schedule 5—Veterans' Home Purchase Contracts

(See Schedule)

Schedule 6—Veterans' Farm Purchase Contracts

(See Schedule)

Schedule 9—Deposits

This schedule lists those creditors of the Division of Farm and Home Purchases for whose account the division holds deposits in trust, as shown by item 4 of the balance sheet.

Explanation of Financial Statements

The several items composing the balance sheet, as well as the statements of income and expenditure, are fully explained in an "Explanation of Financial Statements" submitted under separate cover in loose-leaf form.

The said explanation will be uniformly applicable to the financial reports of this division which it is proposed to submit to your board at monthly intervals, and will be added to from time to time as the need arises.

Respectfully submitted.

(Signed) George M. Stout,
Secretary.

Sacramento, California, June 30, 1928.

VETERANS' WELFARE BOARD, DIVISION OF FARM AND HOME PURCHASES
BALANCE SHEET AS OF JUNE 30, 1928

Assets

Funds in state treasury		$3,779,727 41
1. Veterans' Farm and Home Building Fund	$3,520,078 56	
2. Warrants receivable—Sched. 1	259,648 85	
Cash in banks		167,587 20
3. State account	$103,685 80	
4. Trust account	63,901 40	
Revolving funds		750,000 00
5. Undistributed—Sched. 2	$256,650 00	
6. Security Trust and Savings Bank	2,300 00	
7. Anglo-California Trust Co.	5 00	
8. Oakland Bank	1,750 00	
9. Capital National Bank	2,120 00	
10. Bank of Italy—Berkeley Branch	13,350 00	
11. In escrow—Sched. 3	473,825 00	
12. Reimbursements receivable—Sched. 4		
13. Revolving fund—Bank of Italy, Sacramento		5,000 00
Due from veterans		211,799 68
14. On home purchase contracts—Sched. 5	$192,988 90	
15. On farm purchase contracts—Sched. 6	18,810 78	
Unmatured claims against veterans		22,044,027 78
16. On home purchase contracts—Sched. 5	$20,864,584 74	
17. On farm purchase contracts—Sched. 6	1,179,443 04	
18. Property and equipment		21,340 47
Cost of real property purchased		24,298,298 58
19. Cost of homes purchased	$22,973,278 58	
20. Cost of farms purchased	1,325,020 00	
Total assets		$51,277,781 12

Liabilities and Reserves

Liabilities

21. Claims filed		$259,648 85
22. Claims accrued—not filed—Sched. 4		
23. Deposits—Sched. 9		63,901 40
Total current liabilities		$323,550 25
State of California—		
24. Liability for redemption of bonds		$24,775,000 00
25. Liability for appropriated revolving fund		20,000 00
Total liabilities		$25,118,550 25

Reserves

26. For property and equipment		$21,340 47
For cost of real property under contract of sale		24,298,298 58
27. Cost of homes under contract of sale	$22,973,278 58	
28. Cost of farms under contract of sale	1,325,020 00	
For future expenditures		1,839,591 82
29. Income to June 30, 1928	$3,936,656 90	
30. Expenditures to June 30, 1928	2,097,065 08	
Total liabilities and reserves		$51,277,781 12

VETERANS' WELFARE BOARD, DIVISION OF FARM AND HOME PURCHASES
STATEMENT OF INCOME

From July 31, 1921, to June 30, 1928

Income from appropriations		$29,670 89
Chapter 519, Statutes of 1921	$29,670 89	
Income from home purchase contracts		3,192,629 62
Amount added to cost of homes	$1,198,687 63	
Interest on deferred principal	1,988,609 72	
Interest on delinquent balances	5,332 27	
Income from farm purchase contracts		211,220 82
Amount added to cost of farms	$74,932 08	
Interest on deferred principal	135,382 33	
Interest on delinquent balances	906 41	
Income from other sources		503,135 57
Interest on bank deposits	$117,035 75	
Accrued interest on bonds	90,657 82	
Premium on bonds	295,442 00	
Total		$3,936,656 90

VETERANS' WELFARE BOARD, DIVISION OF FARM AND HOME PURCHASES
STATEMENT OF EXPENDITURES

June 30, 1928

	Materials and supplies	*Salaries and wages*	*Service and expense*	*Property and equipment*	*Total*
Administrative—					
Directive		$15,272 28			$15,272 28
Executive		56,010 73			56,010 73
Clerical and office	$24,018 74	187,306 26	$36,464 82	$16,464 34	264,254 16
Accounting	124 08	34,065 00	28 65	1,130 14	35,347 87
Total administrative	$24,142 82	$292,654 27	$36,493 47	$17,594 48	$370,885 04
Operative—					
Appraising			$9,988 33		$9,988 33
Insurance of titles			18,641 60		18,641 60
Traveling—rail and water			16,660 87		16,660 87
Traveling—automobile			41,852 66	$3,745 99	45,598 65
Telephone and telegraph			4,631 84		4,631 84
Postage			13,208 48		13,208 48
Fire insurance premiums			830 27		830 27
Total operative			$105,814 05	$3,745 99	$109,560 04
Financial—					
Interest on bonds			$1,616,620 00		$1,616,620 00
Total financial			$1,616,620 00		$1,616,620 00
Grand total expenditures	$24,142 82	$292,654 27	$1,758,927 52	$21,340 47	$2,097,065 08

SCHEDULE 1

Warrants Receivable as of June 30, 1928

(Analyzing Item 2 of Balance Sheet)

Claim No.	*Amount*	*Payable from Veterans' Farm and Home Building Fund*
4712	$1,957 23	$1,957 23
4713	1,041 62	1,041 62
4728	4,300 00	4,300 00
4729	5,000 00	5,000 00
4730	5,000 00	5,000 00
4731	4,500 00	4,500 00
4732	5,000 00	5,000 00
4733	5,000 00	5,000 00
4734	3,400 00	3,400 00
4735	4,750 00	4,750 00
4736	5,000 00	5,000 00
4737	5,000 00	5,000 00
4738	5,000 00	5,000 00
4739	5,000 00	5,000 00
4740	5,000 00	5,000 00
4741	5,000 00	5,000 00
4742	5,000 00	5,000 00
4743	5,000 00	5,000 00
4744	5,000 00	5,000 00
4745	4,950 00	4,950 00
4746	5,000 00	5,000 00
4747	5,000 00	5,000 00
4748	5,000 00	5,000 00
4749	5,000 00	5,000 00
4750	4,050 00	4,050 00
4751	4,400 00	4,400 00
4752	4,500 00	4,500 00
4753	5,000 00	5,000 00
4754	5,000 00	5,000 00
4755	5,000 00	5,000 00
4756	4,000 00	4,000 00
4757	4,850 00	4,850 00
4758	5,000 00	5,000 00
4759	5,000 00	5,000 00
4760	4,750 00	4,750 00
4761	5,000 00	5,000 00
4762	5,000 00	5,000 00
4763	5,000 00	5,000 00
4764	5,000 00	5,000 00
4765	5,000 00	5,000 00
4766	3,500 00	3,500 00
4767	5,000 00	5,000 00
4768	5,000 00	5,000 00
4769	5,000 00	5,000 00
4770	4,700 00	4,700 00
4771	5,000 00	5,000 00
4772	5,000 00	5,000 00
4773	5,000 00	5,000 00
4774	5,000 00	5,000 00
4775	5,000 00	5,000 00
4776	5,000 00	5,000 00
4777	5,000 00	5,000 00
4778	5,000 00	5,000 00
4779	5,000 00	5,000 00
4780	5,000 00	5,000 00
Totals	$259,648 85	$259,648 85

SCHEDULE 2

Revolving Funds Undistributed, as of June 30, 1928

(Analyzing Item 5 of Balance Sheet)

Claim No.	*Amount*
4728	$4,300 00
4729	5,000 00
4730	5,000 00
4731	4,500 00
4732	5,000 00
4733	5,000 00
4734	3,400 00
4735	4,750 00
4736	5,000 00
4737	5,000 00
4738	5,000 00
4739	5,000 00
4740	5,000 00
4741	5,000 00
4742	5,000 00
4743	5,000 00
4744	5,000 00
4745	4,950 00
4746	5,000 00
4747	5,000 00
4748	5,000 00
4749	5,000 00
4750	4,050 00
4751	4,400 00
4752	4,500 00
4753	5,000 00
4754	5,000 00
4755	5,000 00
4756	4,000 00
4757	4,850 00
4758	5,000 00
4759	5,000 00
4760	4,750 00
4761	5,000 00
4762	5,000 00
4763	5,000 00
4764	5,000 00
4765	5,000 00
4766	3,500 00
4767	5,000 00
4768	5,000 00
4769	5,000 00
4770	4,700 00
4771	5,000 00
4772	5,000 00
4773	5,000 00
4774	5,000 00
4775	5,000 00
4776	5,000 00
4777	5,000 00
4778	5,000 00
4779	5,000 00
4780	5,000 00
Total	$256,650 00

SCHEDULE 3

Revolving Funds in Escrow, as of June 30, 1928

(Analyzing Item 11 of Balance Sheet)

Escrow deposit No.	Date placed in escrow	Escrow holder	Approved applicant	Amount in escrow
3637	Oct. 24, 1927	Belcher Abstract Company, Eureka	Clark, Hugh N.	$3,900 00
4140	Jan. 17, 1928	San Mateo County Title Company, Redwood City	Ribera, Ernest	5,000 00
4328	Feb. 17, 1928	California Pacific Title and Trust Company, Redwood City	Gilliam, Walter J.	5,000 00
4525	March 16, 1928	Title Insurance and Trust Company, Los Angeles	Harwood, Homer N.	5,000 00
4547	March 19, 1928	Security Title Insurance and Guarantee Company, San Bernardino	Miller, Martin C.	3,225 00
4839	May 2, 1928	California Pacific Title and Trust Company, San Francisco	Ranco, Andrew	5,000 00
4855	May 2, 1928	Title Insurance and Trust Company, Los Angeles	Richards, Floyd T.	5,000 00
4860	May 4, 1928	Title Insurance and Guaranty Company, San Francisco	Maguire, James A.	5,000 00
4887	May 10, 1928	Capital City Title Company, Sacramento	Corey, James A.	5,000 00
4898	May 11, 1928	Title Insurance and Trust Company, Los Angeles	Diller, Buron S.	5,000 00
4942	May 17, 1928	City Title Insurance Company, San Francisco	Murphy, Walter D.	5,000 00
4961	May 21, 1928	Pioneer Title Insurance Company, El Centro	Stewart, Dorman V.	3,500 00
4970	May 21, 1928	Northern Counties Title Insurance Company, San Francisco	Cayssials, George	5,000 00
5003	May 28, 1928	Sutter County Abstract and Title Company, Yuba City	Rutan, George C.	2,900 00
5011	May 28, 1928	Title Insurance and Guaranty Company, San Francisco	O'Dea, Clement J.	4,000 00
5033	June 1, 1928	Fidelity Title Insurance Company, Sacramento	Rodness, Harold A.	5,000 00
5045	June 4, 1928	Title Insurance and Trust Company, Los Angeles	McCary, Henry D.	5,000 00
5047	June 4, 1928	Title Insurance and Guaranty Company, San Francisco	Pattillo, Henry C.	5,000 00
5048	June 4, 1928	Reliance Title Company, Santa Ana	Howard, Horace J.	5,000 00
5053	June 4, 1928	Ventura Abstract Company	Stafford, Geo. D.	4,000 00
5065	June 6, 1928	Title Insurance and Guaranty Company, San Francisco	Andrus, Theodore	5,000 00
5072	June 6, 1928	California Pacific Title and Trust Company, San Francisco	Valla, Charles H.	5,000 00
5084	June 7, 1928	Title Insurance and Guaranty Company, San Francisco	Cullen, Frank A.	5,000 00
5095	June 8, 1928	Title Insurance and Trust Company, Los Angeles	Booth, La Dell M.	5,000 00
5102	June 11, 1928	Ventura Abstract Company	Wilson, Marion W.	4,000 00
5116	June 13, 1928	Security Title Insurance and Guarantee Company, Santa Barbara	McGregor, Robert R.	7,500 00
5119	June 13, 1928	City Title Insurance Company, San Francisco	Francis, Albert R.	4,850 00
5121	June 13, 1928	Security Title Insurance and Guarantee Company, Los Angeles	Brockett, Clare C.	5,000 00
5124	June 13, 1928	Title Insurance and Trust Company, Los Angeles	Cory, Jean L.	5,000 00
5125	June 13, 1928	Title Insurance and Guaranty Company, San Francisco	Hiester, Vivian E.	5,000 00
5126	June 13, 1928	Title Insurance and Guaranty Company, San Francisco	Silverman, Jack	5,000 00
5138	June 14, 1928	Title Insurance and Trust Company, Los Angeles	Conant, Burnham G.	5,000 00
5139	June 14, 1928	Southern Title and Trust Company, San Diego	Murphy, Wm. E.	5,000 00
5141	June 14, 1928	Northern Counties Title Insurance Company, San Francisco	Eisenstein, Samuel L.	4,000 00
5142	June 14, 1928	Title Insurance and Trust Company, Los Angeles	Thomson, Harve E.	3,800 00
5143	June 14, 1928	Title Guarantee and Trust Company, Los Angeles	Hatfield, Julius R.	4,800 00
5150	June 18, 1928	City Title Insurance Company, San Francisco	Selix, Manny B.	5,000 00
5151	June 18, 1928	City Title Insurance Company, San Francisco	Nelson, Peter	5,000 00
5158	June 18, 1928	Union Title Insurance Company, San Diego	Oleson, Samuel M.	5,000 00
5161	June 18, 1928	Title Insurance and Trust Company, Los Angeles	Welch, Wilbur L.	5,000 00
5163	June 18, 1928	Title Guaranty and Trust Company, Los Angeles	Weaver, Cecil M.	5,000 00
5164	June 18, 1928	Title Insurance and Trust Company, Los Angeles	Sanders, Jesse E.	5,000 00
5168	June 19, 1928	Title Insurance and Trust Company, Los Angeles	Melrose, Walter S.	5,000 00
5170	June 19, 1928	Security Title Insurance and Guarantee Company, Los Angeles	Pilkington, Lionel R.	5,000 00
5171	June 19, 1928	City Title Insurance Company, San Francisco	Fifield, Eugene	5,000 00
5181	June 19, 1928	Abstract and Title Guaranty Company, Visalia	Hudson, Charles A.	5,600 00
5182	June 19, 1928	Title Insurance and Guaranty Company, San Francisco	Roza, John P.	4,200 00

5183	June	20, 1928	Pioneer Title Insurance and Trust Company, San Bernardino	Wallen, Lester E.	7,500 00
5184	June	20, 1928	Riverside Title Company	Goree, Paul R.	5,000 00
5185	June	20, 1928	California Pacific Title and Trust Company, San Jose	Bartle, James B.	4,400 00
5186	June	20, 1928	Security Title Insurance and Guarantee Company, Los Angeles	Waller, Hilton	5,000 00
5190	June	20, 1928	California Pacific Title and Trust Company, San Jose	Toft, George W.	3,750 00
5191	June	22, 1928	Title Guaranty and Trust Company, Los Angeles	Starrett, Theodore	5,000 00
5192	June	22, 1928	Title Insurance and Trust Company, Los Angeles	Plath, Harry L.	5,000 00
5193	June	22, 1928	Union Title Insurance Company, San Diego	Decker, Charlotte R.	5,000 00
5194	June	22, 1928	Northern Counties Title Insurance Company, San Francisco	Kephart, Samuel W.	5,000 00
5198	June	22, 1928	California Pacific Title and Trust Company, San Francisco	Harrigan, Lawrence J.	5,000 00
5199	June	22, 1928	California Pacific Title and Trust Company, San Francisco	Stewart, Merton E.	5,000 00
5200	June	22, 1928	Security Title Insurance and Guarantee Company, San Bernardino	Patterson, Lawrence P.	4,900 00
5201	June	22, 1928	Riverside Title Company	Driskill, Earl C.	4,200 00
5202	June	22, 1928	Title Insurance and Trust Company, Los Angeles	Woodruff, Monte V.	5,000 00
5203	June	25, 1928	Title Insurance and Trust Company, Los Angeles	Henderson, Edwin V.	4,700 00
5204	June	25, 1928	California Pacific Title and Trust Company, San Francisco	Stall, Walter L.	5,000 00
5206	June	25, 1928	Security Title Insurance and Guarantee Company, Los Angeles	Head, Richard G.	5,000 00
5207	June	25, 1928	Title Guaranty and Trust Company, Los Angeles	Morris, Jesse	5,000 00
5208	June	25, 1928	Title Insurance and Guarantee Company, Los Angeles	James, Charles N.	5,000 00
5211	June	25, 1928	Title Insurance and Trust Company, Los Angeles	Graves, Albert C.	5,000 00
5213	June	25, 1928	Union Title Insurance Company, San Diego	Beck, Adam J.	5,000 00
5214	June	25, 1928	Title Insurance and Trust Company, Los Angeles	Morrison, Andrew	5,000 00
5215	June	25, 1928	Southern Title and Trust Company, San Diego	Fay, Sherlock A.	5,000 00
5216	June	25, 1928	Title Guaranty and Trust Company, Los Angeles	Friedman, Allen	5,000 00
5217	June	25, 1928	California Title Insurance Company, Los Angeles	Smith, Kendrick C.	5,000 00
5219	June	25, 1928	Union Title Insurance Company, San Diego	Botts, Ernest J.	4,600 00
5220	June	25, 1928	Oakland Title Insurance and Guaranty Company	Albo, Agostina	4,900 00
5221	June	25, 1928	Title Insurance and Trust Company, Los Angeles	Vienna, Lewis	5,000 00
5222	June	25, 1928	City Title Insurance Company, San Francisco	Booth, Wm. J.	5,000 00
5223	June	25, 1928	City Title Insurance Company, San Francisco	Thomsen, Elmer	5,000 00
5224	June	25, 1928	Title Guarantee and Trust Company, Los Angeles	Arnold, Joseph V.	4,900 00
5226	June	25, 1928	Sacramento Abstract and Title Company	Brown, Edward A.	4,500 00
5227	June	25, 1928	Sacramento Abstract and Title Company	Brandon, Howard L.	4,100 00
5228	June	25, 1928	Capital City Title Company, Sacramento	O'Brien, Martin A.	5,000 00
5229	June	28, 1928	Sacramento Abstract and Title Company	Green, Fred C.	5,000 00
5230	June	28, 1928	Sacramento Abstract and Title Company	Howard, Robert S.	4,500 00
5231	June	30, 1928	Security Title Insurance and Guarantee Company, Los Angeles	Erichsen, Ira G.	5,000 00
5232	June	30, 1928	Security Title Insurance and Guarantee Company, Los Angeles	Ames, Geo. S.	5,000 00
5233	June	30, 1928	Oakland Title Insurance and Guaranty Company	Foster, John M.	5,000 00
5234	June	30, 1928	Fresno Title and Guaranty Company	Lancaster, Chester F.	5,000 00
5235	June	30, 1928	Oakland Title Insurance and Guaranty Company	Richards, Welseley F.	5,000 00
5236	June	30, 1928	Orange County Title Company, Santa Ana	Hoskins, Glenn G.	5,000 00
5237	June	30, 1928	Title Insurance and Trust Company, Los Angeles	Lind, Carl W.	5,000 00
5238	June	30, 1928	Title Guarantee and Trust Company, Los Angeles	Flowers, Leo A.	5,000 00
5239	June	30, 1928	California Pacific Title and Trust Company, Redwood City	Moore, John A.	5,000 00
5240	June	30, 1928	Security Title Insurance and Guarantee Company, Los Angeles	Dedrick, Melbourne A.	4,250 00
5241	June	30, 1928	Security Title Insurance and Guarantee Company, Los Angeles	Bowman, Henry A.	4,750 00
5242	June	30, 1928	Title Insurance and Guaranty Company, San Francisco	Bauer, William	5,000 00
5243	June	30, 1928	San Rafael Land and Title Company	Hearfield, Harold H.	4,400 00
5244	June	30, 1928	Oakland Title Insurance and Guaranty Company	Karsten, Clarence	4,800 00
5245	June	30, 1928	Sacramento Abstract and Title Company	Abraham, Perry A.	3,400 00
				Total	$473,825 00

SCHEDULE 5

VETERANS' WELFARE BOARD ANALYSIS OF HOME PURCHASE CONTRACTS

Amounts Due as of June 30, 1928

Balances Six Months or More Delinquent

Veteran	*Contract number*	*Monthly installment*	*Amount due*	*Remarks*
Alden, Charles C.	107	$32 46	$319 21	Delinquency represents repairs.
Benson, Geo. R.	1597	31 39	323 56	To be resold without loss.
Boggess, Alpha H.	1188	33 01	200 00	Promises to pay.
Booth, John H.	856	31 73	323 28	Paid $75. Promises to pay $50 per month.
Brock, Wm. D.	601	33 04	405 77	To be resold without loss.
Buchanan, Nigel B.	2487	33 07	201 12	Promises to pay. Veteran in hospital.
Burgett, E. W.	2144	35 00	606 88	To be resold. Possible small loss.
Butler, Eugene B.	2879	50 91	308 86	Promises to pay.
Calloway, Sidney R.	193	23 41	698 34	To be resold with small loss.
Carothers, J. G.	253	29 32	501 72	To be resold without loss.
Chase, Thos. N.	1167	33 05	233 68	To be resold with small profit.
Chatham, P. G.	2189	25 00	252 35	Possible loss.
Church, Garth R.	1063	33 10	226 21	Promises to pay. Investment amply protected.
Clark, Arthur C.	1627	32 43	296 80	Resold with small profit.
Clark, Wm. T.	3115	25 00	254 55	To be resold without loss.
Clasby, Eugene J.	3098	29 72	242 10	Resold with small profit.
Cook, Clair C.	2111	32 99	434 98	Investment amply protected.
Cooper, Earle H.	1799	33 08	304 00	Veteran in hospital. Investment protected.
Corrie, S. W.	3714	31 74	219 46	Considered good.
Darrell, Cassius J.	1667	33 12	235 46	To be resold without loss.
Drain, Earl H.	1166	26 42	185 40	Will pay.
Etheridge, J. C.	3954	29 12	239 16	Considered good.
Fish, Theron P.	128	30 80	468 97	Disabled veteran temporarily destitute.
Gaul, Emmett N.	2618	33 05	304 43	To be resold without loss.
Gorman, James A.	1535	33 01	580 11	To be resold with small loss.
Hager, Dewey C.	71	29 18	415 76	To be resold without loss.
Harbert, B. O.	999	33 06	377 56	To be resold without loss.
Hastings, Dean E.	1423	24 16	157 42	Disabled veteran. Will pay.
Herrell, J. A.	1851	29 74	210 89	Expect to collect. Veteran in hospital.
Herrguth, H.	2178	32 99	268 21	To be resold without loss.
Horsey, Jos. H.	1579	33 07	198 89	Deceased. To be resold without loss.
Hough, Frederick W.	864	33 08	375 00	Delinquency represents repairs. Will pay.
Ingvaldsen, Erling	1377	29 82	463 89	To be resold without loss.
Jonas, Percy J.	241	32 42	441 74	To be resold without loss.
Kelso, Clyde E.	245	29 74	226 79	Considered good.
Kleopfer, Jos. S.	1698	33 12	444 87	To be resold without loss.
Kline, Jacob	255	32 38	230 58	To be resold without loss.
Korntved, F. N.	855	33 04	1,182 43	To be resold. Possible loss.
Lavelle, Martin J.	1468	33 03	235 34	Disabled veteran. Will pay.
Lewis, Eugene F.	3046	33 04	253 02	Will pay.
Lonergan, Jos. A. P.	2263	26 42	363 31	Reducing delinquency monthly.
May, Albert E.	1499	33 03	407 75	To be resold without loss.
Mertz, Harold E.	2115	20 46	372 75	To be resold at a profit.
Meyer, John H.	1194	33 03	336 36	To be resold without loss.

McAllister, J. T.	1521	33 06	375 63	Good property. No loss anticipated.
Michel, Walter G.	993	31 50	371 49	To be resold without loss.
Minner, Ellsworth P.	664	31 80	338 81	To be resold without loss.
Montgomery, Samuel C.	1287	30 04	436 22	To be resold without loss.
Northrop, Martha L.	1175	22 55	137 54	Considered good.
O'Brien, Thos. F.	1619	31 73	513 61	Delinquency represents repairs.
Osborne, W. I.	135	32 48	676 11	To be resold without loss. Already forfeited.
Parker, G. L.	2131	32 04	218 85	Arranged to pay $40 per month. Considered good.
Parten, Everett	3119	32 99	235 43	Will pay.
Pittam, Lew E.	1241	31 50	205 94	Will pay.
Price, Harold W.	285	32 41	363 28	To be resold without loss.
Price, Wm.	2888	33 00	370 61	To be resold without loss.
Radcliffe, Frank R.	2578	24 54	224 55	To be resold without loss.
Reardon, Wm. L.	368	33 08	371 19	To be resold with small profit.
Reeves, Roy W.	150	30 77	492 73	Veteran in hospital. Investment protected.
Richardson, Chas. S.	2776	28 38	171 99	Considered good. Paying $12.50 per week.
Riggins, Arthur S.	42	32 37	203 95	Delinquency being reduced monthly.
Riordan, Arthur F.	1836	33 08	241 35	Will pay.
Ryan, J. G.	469	33 05	393 41	To be resold without loss.
Sanders, G. B.	26	32 50	442 81	To be resold without loss.
Sanford, N. V.	1396	27 84	196 89	Forfeited. Prospective new buyer. No loss.
Schaeffer, Walter E.	558	33 03	545 53	To be resold with small loss.
Scollan, Edward J.	2681	33 06	224 02	Considered good. Investment amply protected.
Snider, Willis	1369	33 03	200 23	Veteran in hospital. Investment protected.
Solomon, Joseph R.	1059	33 07	478 27	Represents public improvement assessments.
Staton, Henry L.	2041	29 73	221 54	Delinquency being reduced monthly.
Todd, Robert M.	2530	32 99	198 15	Investment amply protected.
Tromley, Mary	851A	32 12	643 97	Widow. Poor pay.
Tunney, Jos. F.	1912	31 44	314 19	Slow. Property will resell without loss.
Walker, Wm. C.	2172	31 68	307 25	To be resold without loss.
Waller, Thurman	1447	19 87	199 76	Reducing delinquency monthly.
Walsh, Wm. J.	3055	33 01	236 88	To be resold without loss.
Watson, Charles F.	2971	33 00	301 63	To be resold without loss.
Weeks, Lester L.	348	30 40	226 09	Disabled veteran. Investment protected.
Welch, Ralph M.	736	19 86	467 86	To be resold without loss.
Wiatt, Fred V.	2149	31 48	223 16	Due to illness. Reducing monthly.
Wickes, Albert C.	195	26 03	504 68	Can be resold without loss.
Wiley, Robert E.	1355	33 02	237 16	Can be resold without loss. Delinquency being reduced monthly.
Williams, Alfred A.	1592	33 03	325 37	To be resold without loss.
Williams, James H.	330	25 59	156 13	Promises to pay.
Wise, Max	2701	29 76	180 40	To be resold without loss.
Woods, Malcolm B.	220	32 51	282 57	Delinquency represents public improvement assessments.
Wright, Frank H.	2350	33 05	271 95	Promises to pay. Investment good.
Wright, Harry A.	1160	26 08	440 77	Paying $40 per month. Delinquency represents repairs.
Veterans' Welfare Board: Homes repossessed from—				
Oscar N. Lavendahl			1,055 31	To be resold at probable loss.
Ralph N. Morris			1,117 80	To be resold. New buyer paid $987.55 in trust. Safe investment.
Total balances six months or more delinquent			$31,672 02	

SUMMARY

Balances less than two months delinquent	$14,785 47		7.66%
Balances two to six months delinquent	27,255 90		14.12%
Balances six months or more delinquent (as above)	31,672 02		16.41%
Total balances delinquent		$73,713 39	38.19%
Balances due—not delinquent		119,275 51	61.81%
Total home purchase contracts—amounts due as of June 30, 1928		$192,988 90	100.00%
Total amounts due May 31, 1928			$82,144 74
Payments falling due in June			150,249 56
Total amounts due in June			$232,394 30
Delinquent June 30, 1928			$73,713 39
Percentage of delinquencies			31.72%

SCHEDULE 6

FARM PURCHASE CONTRACTS

Amounts Due as of June 30, 1928

Veteran	*Contract number*	*Annual installments*	*Amount due and delinquent*	*Remarks*
Anderson, James H.	156	$410 62	$332 02	Promises to pay. Can be resold at profit.
Azevedo, George	197	480 00	40 00	One monthly payment due.
Bailey, Walter L.	64	573 80	876 29	Considered good. Will pay.
Balch, Thomas Eustis	26	568 72	163 57	Good risk; is paying up monthly.
Barker, Otis	144	326 34	312 76	Considered good. Will pay.
Beck, Johannes	56	454 98	454 98	Lien on raisin crop. Considered good.
Beeler, Adolph	36	447 81	447 81	Can be resold at profit.
Brown, James	196	250 00	376 25	Extension granted till fall. Fair resale value. Good moral risk.
Campbell, Carrol F.	235	278 40	23 08	One monthly payment due.
Caswell, Wallace	120	553 60	553 60	Peach grower. Good moral risk.
Clary, Clarence H.	28	568 72	1,310 88	Will probably be repossessed and resold with loss.
Cooley, LeRoy	1	513 26	308 24	Is paying $50 monthly on delinquency. Good risk.
Cooper, Howard	100	383 08	60 00	Has paid greater part of delinquency. Good risk.
Corns, James	15	320 30	175 35	Is paying $50 monthly on delinquency.
Crawford, Francis M.	192	570 46	113 85	Good risk. Good property.
Dawson, Charles H.	37	303 32	158 38	Has paid half of delinquency. Will pay balance.
Donahue, Emmet E.	123	570 46	669 44	Poor moral risk, but property can be resold at gain.
Ellis, Joseph T.	115	305 05	255 05	Will pay. Imperial Valley; good property.
Freydoz, John B.	184	304 07	174 07	Paying $26 per month on delinquency.
Garrison, Jack M.	149	533 27	281 95	Has paid $500 on delinquency. Good moral risk.
Gomes, Frank S.	153	513 58	193 66	Has paid $320.02. Extension granted till fall on balance.
Hampton, Reuben	126	380 88	180 88	Property can be resold without loss.
Harvey, Hazel A.	34	384 28	787 77	Will probably be repossessed and resold with loss.
Isaacson, Morris	86	554 64	382 37	Property good value; will pay.

Johnson, Fred R.	24	454 98	777 71	Forfeiture declared. Arrangements made for resale at $500 gain.
Kruger, Louis E.	119	380 88	6 35	Small balance. Will pay.
Livingston, Chanceller	181	502 21	179 37	Will pay.
Livingstone, Frank R.	222	263 64	22 06	One monthly payment due.
Lyon, Fred A.	72	359 74	257 14	Delinquency will probably be paid. Property good value.
Mack, Hugh T.	198	427 70	289 59	Forfeited. Possible loss on resale of $500.
Maffei, Hector J.	172	267 14	158 95	Good moral risk. Good property. New improvements.
Mann, Bertrand C.	193	488 40	459 43	Forfeiture declared. Can be resold without loss.
Mann, Daniel B.	4	424 72	100 00	Considered good.
Martino, Adanto G.	67	454 98	369 11	Very good risk. Is improving property.
Miller, Wm. T.	148	576 63	545 46	Is paying $30 monthly. Considered good.
Neyland, Harry D.	159	494 63	294 63	Has made payments as promised. Good risk.
Olson, Albert T.	16	479 68	479 68	Peach grower. Will eventually pay. Good property.
Parr, Samuel P.	48	364 30	145 37	Good property and good risk. Has paid most of delinquency.
Pereira, Louis C.	209	360 00	150 00	Resale. Is improving property. Considered good.
Preston, Merton C.	234	360 00	120 74	Is improving property. Promises to pay.
Price, Wm. L.	82	256 70	515 18	Forfeiture declared. Possible loss.
Regnart, Victor V.	147	572 80	924 24	Is paying $50 per month. Improvements. Good moral risk.
Scalini, Domenick L.	162	545 24	436 70	Will pay.
Schutz, John J.	131	380 88	396 18	Considered eventually good.
Sherwood, Reginald H.	87	399 84	171 78	Has reduced delinquency from $399.84. Good risk.
Silva, J. R.	173	545 18	398 83	Good risk. Dairyman. Has paid $300.
Simmermacher, Elmer R.	122	305 05	162 64	Paying $30 per month.
Smith, Earl B.	151	381 40	192 53	Has paid $200 on installment. Considered good.
Soria, Frank L.	33	379 15	1,114 10	Property repossessed. Board farming on shares. Possible loss on resale.
Starrett, Harry J.	145	271 97	177 02	Is paying $30 per month. Considered eventually good.
Taylor, Vernon J.	127	528 33	100 00	Considered good. Extension granted till harvest.
Terry, Vinal S.	140	577 18	581 72	Can be resold at gain. Will pay.
Thaanum, Paul A.	5	559 38	116 13	Will pay. Improved property.
Thomas, Rexford M.	211	570 46	29 39	Can be resold.
Twaddle, James E.	76	317 00	26 42	One monthly payment due.
Ware, Howard	137	471 75	642 09	Slow pay. Good property. Will eventually pay.
Whitcher, George F.	97	511 47	223 72	Considered good. Will pay.
Yorba, Joseph E.	245	226 80	56 85	New contract. Three months delinquent.
Total			$19,253 26	
Less credit balances account prepayments			442 48	
Total net amounts due			$18,810 78	

SCHEDULE 9

Deposits, as of June 30, 1928

(Analyzing Item 23 of Balance Sheet)

Name	*Amount*	*Name*	*Amount*
Agostino, Albo	$259 85	Fedde, Hans, Jr.	263 10
Alitto, Amilie	263 10	Fifield Eugene J.	263 10
Allen, Tom Harmon	290 85	Flowers, Leo A.	294 23
Ames, Geo. S.	300 00	Foster, John M.	263 10
Andrews, Richard L.	223 73	Fowler, Albert T.	294 60
Andrus, Theodore	265 10	Francis, Albert R.	290 30
Apperson, Roy E.	242 10	Freeman, Richard S.	294 60
Arnold, Joseph V.	284 10	Friedman, Allen	294 60
Armstrong, Hamilton	31 13	Gallagher, Alfred W.	294 60
Avery, Jack L.	263 10	Garrett, Robert C.	263 10
Bartle, James B.	232 00	Gatt, John E.	226 35
Bauer, William F.	263 10	George, Clarence K.	263 10
Beall, Earl B.	294 60	Gill, Clark K.	283 10
Bennett, Cyril E.	249 98	Gilliam, Walter S.	263 10
Berg, Chas. J.	40 00	Gilmore, James N.	280 35
Blockwell, John H.	300 60	Gold, Morris	263 10
Blake, Edward M.	263 10	Goree, Paul R.	263 10
Blankenship, Egie D.	272 85	Graham, Eugene M.	263 10
Booth, La Dell Moseley	293 10	Graham, Joseph B.	249 98
Booth, Wm. J.	263 10	Graves, Spencer	292 35
Borden, Perry R.	290 85	Green, Fred C.	263 10
Botts, Ernest J.	265 73	Guthrie, Walter	293 10
Bowden, Ernest J.	263 10	Hale, Edw. J.	263 10
Bowman, Henry A.	250 00	Hall, George	263 10
Brien, Frederick A.	287 85	Harris, Bert	252 60
Brigham, Alfred G.	297 23	Hart, Howard W.	290 10
Brockett, Claire C.	292 54	Hatfield, Julius R.	252 60
Brooks, Fred	158 10	Head, Richard G.	291 60
Brown, Edward A.	236 85	Hearfield, Harold H.	231 60
Brown, Walter	263 10	Heath, Nathan R.	236 85
Brundige, Field	294 60	Heathorne, William K.	265 10
Buck, John W.	263 10	Hedger, Willard D.	210 60
Caldert, Geo. Dewey	294 23	Henderson, Edwin V.	247 35
Camerlo, Mattia	272 67	Henderson, Guy C.	34 51
Cappelle, Thos. A.	291 60	Henoch, Dorothy C., Mrs.	233 48
Cary, Wm. D.	263 10	Herman, Allen K.	225 60
Cassidy, Herman J.	290 48	Herring, Ralph E.	252 60
Cayssials, George	263 10	Hiester, Vivian E.	263 10
Cetkorich, Nick	263 10	Hilfiker, John H.	265 10
Clark, Arthur C.	39 50	Hooper, Carl	265 10
Clark, Ernest W.	263 10	Hooper, J. Lewis	292 35
Clark, Hugh N.	205 35	Hotchness, Harold	263 10
Clawson, Spencer W.	294 60	Howard, Dr. Horace J.	263 10
Clearwater, Clifford D.	35 25	Imbach, George F.	263 10
Clement, Walter J.	263 10	James, Charles N.	290 85
Clendenen, W. A.	50 00	Kane, Lail T.	14 25
Clendening, Edward J.	28 13	Keay, William	263 10
Cole, Clyde W.	263 10	Kelly, Will	263 10
Cohn, Chas. B.	263 10	Kephart, Samuel W.	263 10
Condren, Walter S.	290 85	Keyes, Harry W.	252 60
Conserva, Henry T.	263 10	Kracht, Walter J.	263 10
Cook, Leslie Le Roy	263 10	Lacy, Joan A.	296 85
Corey, Joseph A.	600 00	Lancaster, Chester F.	263 10
Cory, Jean L.	290 85	Lee, Eldridge H.	19 13
Couts, Edward R.	292 35	Lee, George	18 75
Cox, Albert M.	257 85	Lind, Carl W.	309 60
Cullen, Frank A.	296 85	Lingsleid, Hiram J.	263 10
Cullon, Neil J.	263 10	Lloyd, Harry	263 10
Curran, Roland L.	311 85	Lowe, John C.	263 10
Dalager, Rudolph L.	295 73	McCary, Henry D.	298 35
Davis, Camille O.	295 35	McCormick, James E.	300 61
Decker, Charlotte	299 75	McDonald, B. W.	263 10
Dedrick, Melbourne A.	251 48	McGourty, Charles J.	250 35
Diller, Buron S.	263 10	McGregor, Robert	789 90
Dougherty, Wm. R.	30 75	McNair, Stanley M.	252 60
Driskill, Earl C.	232 35	Madden, Thos. D.	265 10
Dubin, Louis	294 60	Maguire, James A.	263 10
Dwight, Leon L.	294 23	Mainville, Roy J.	257 85
Edmonds, Benjamin O.	263 10	Matteson, Clarence	260 85
Eggers, William	238 73	Mead, Clifton	291 60
Ehrenclau, Valdor L.	304 36	Melrose, Walter S.	297 60
Eisenstein, Samuel L.	233 10	Merrett, Earl P.	306 60
Erichsen, Ira G.	298 35	Miles, Herbert A.	249 98
Faria, Colman C.	263 10	Molino, Rudolph L.	284 29
Faulkner, Wm. K.	263 10	Morgenson, Walter	263 10
Fay, Sherlock A.	263 10	Morris, Charles L.	294 60

Name	*Amount*
Morris, Jesse	286 73
Morrison, Andrew	293 10
Nagel, Philip W.	265 10
Nelson, Stewart S.	252 60
Northup, Harold W.	263 10
Norvell, Wm. M.	263 10
O'Brien, Martin A.	263 10
O'Connor, Walter J.	263 10
O'Dea, Clement J.	1,293 62
Ogier, Ralph T.	296 85
O'Keefe, Daniel J.	252 60
Oleson, Samuel N.	42 75
Oneto, Frank J.	221 10
Osborne, Michael B.	265 10
Overton, Mitchell R.	263 10
Page, Arthur T.	265 10
Palmieri, Caesare	263 10
Passalacqua, Frank E.	263 10
Patterson, James W.	263 10
Patterson, Lawrence P.	257 85
Pattello, Henry C.	263 10
Pilkington, Lionel R.	300 60
Plath, Harry L.	263 10
Pollock, Charles	249 98
Porter, Dale	247 35
Purdy, Charles F.	290 48
Read, Horace A.	263 10
Reed, Eugene	295 35
Reed, Jay T.	263 10
Ribera, Ernest	263 10
Richards, Wellesly T.	265 10
Robertson, Howard E.	210 60
Rodness, Harold A.	263 10
Ronco, Andrew	263 10
Rutan, George C.	152 85
Sanders, Jesse E.	294 98
Sapp, George D.	28 50
Scheifer, Budd L.	290 85
Scott, Fred M.	789 90
Scott, Willard R.	287 10
Selix, Manny B.	263 10
Shiells, Herman W.	263 10
Silderman, Jack	263 10
Simon, Anthony	265 10
Simpson, Leslie B.	263 10
Sipes, Arthur L.	292 73
Smith, Andrew L.	265 10
Smith, David	264 60
Sparks, Ronald S.	296 10
Spencian, Harry	263 10
Spittichi, Lester A.	234 23
Sproat, John G.	265 10
Storing, Wm. W.	263 10
Starrett, Theodore	263 10
Stewart, Dorman V.	184 35
Stewart, L. W.	31 88
Stockton, Jesse De Witt	305 10
Stoll, Walter L.	265 10
Thal, Herbert	263 10
Thompson, David, Jr.	263 10
Thomson, Elmer	263 10
Thomson, Harry E.	223 35
Tillotson, Earl B.	263 10
Toft, George W.	199 23
Traversaro, Dante	265 10
Tripp, Russell B.	263 10
Valla, Charles	263 10
Vallette, Reuben B.	263 10
Vann, Harry	249 98
Venturi, George	263 10
Veregge, Harry C.	238 73
Vienna, Lewis	293 10
Wallen, Leslie	789 90
Waller, Hilton	290 85
Walters, Lawrence G.	300 60
Weaver, Cecil M.	263 10
Webb, Ethel C.	263 10
Webber, Harvey W.	287 66
Welch, Wilbur L.	263 10
Wells, Leo E.	263 10
Welsh, Raymond J.	249 98
White, John J.	263 10
Whiteley, George G.	265 10
Williams, Cecil	265 10
Woodruff, Monte V.	263 10
Wright, Arthur P.	847 55
Wright, Carol W.	200 00
Total	$63,901 40

VETERANS' WELFARE BOARD ANALYSIS OF BOND ISSUES AS OF JUNE 30, 1928

Bonds issued Act of 1921:	Date of issue	Date of sale	Serial numbers of bonds sold		Rate of interest	Par value	Accrued interest collected	Premiums on bonds collected	Total collected	Total interest accrued to June 30, 1928	Total interest paid to Feb. 2, 1928	Interest accrued at June 30, 1928
Issue No. 1	2/1/24	4/ 2/24	1–1000	2650–4000	4⅓%	$2,350,000	$17,918 75		$2,367,918 75			
Issue No. 1	2/1/24	4/19/24	2441	2650	4⅓%	210,000	2,021 25		212,021 25			
Issue No. 1	2/1/24	4/25/24	1071	1120	4⅓%	50,000	525 00		50,525 00	$739,586 25	$675,855	$63,731 25
Issue No. 1	2/1/24	4/28/24	1607	2440	4⅓%	834,000	8,861 25		842,861 25			
Issue No. 1	2/1/24	5/ 3/24	1001–1070	1121–1606	4⅓%	556,000	6,394 00	$250	562,644 00			
Issue No. 2	10/1/24	12/23/24	4001	6000	4½%	2,000,000	19,125 00	2,450	2,021,575 00	303,477 92	272,205	31,272 92
Issue No. 3	5/1/25	5/ 5/25	6001	8000	4½%	2,000,000	1,000 00	63,382	2,064,382 00	275,628 75	241,785	33,843 75
Issue No. 4	10/1/25	10/19/25	8001	10000	4½%	2,000,000	4,500 00	15,700	2,020,200 00	238,128 75	204,285	33,843 75
Act of 1925:												
Issue No. 1	2/1/27	2/23/27	1	2500	4½%	2,500,000	5,000 00	103,400	2,608,400 00	159,375 00	112,500	46,875 00
Issue No. 2	6/1/27	6/ 9/27	2501	5500	4½%	3,000,000	2,479 20	58,260	3,060,739 20	138,115 00	84,990	53,125 00
Issue No. 3	11/1/27	11/ 9/27	5501	8000	4 %	2,500,000	1,944 50	11,000	2,512,944 50	66,666 67	25,000	41,666 67
Issue No. 4	2/1/28	2/16/28	8001	12000	4 %	4,000,000	5,777 76	41,000	4,046,777 76	66,666 67		66,666 67
Issue No. 5	5/1/28	6/ 6/28	12001	16000	4 %	4,000,000	15,111 11		4,015,111 11	26,666 67		26,666 67
Totals						$26,000,000	$90,657 82	$295,442	$26,386,099 82	$2,014,311 68	$1,616,620	$397,691 68

Bonds redemmed:	Date of maturity	Serial numbers of bonds matured	Rate of interest	Redemption
First—1921 issue	2/1/25	1– 202	4⅛%	$202,000
First—1921 issue	2/1/26	203– 321	4⅛%	119,000
Second—1921 issue	2/1/26	4001–4098	4¼%	98,000
First—1921 issue	2/1/27	322– 458	4¼%	137,000
Second—1921 issue	2/1/27	4099–4164	4¼%	66,000
Third—1921 issue	2/1/27	6001–6127	4⅛%	127,000
Fourth—1921 issue	2/1/27	8001–8127	4⅛%	127,000
First—1921 issue	2/1/28	459– 601	4½%	143,000
Second—1921 issue	2/1/28	4165–4234	4¾%	70,000
Third—1921 issue	2/1/28	6128–6195	4⅛%	68,000
Fourth—1921 issue	2/1/28	8128–8195	4½%	68,000
		Total		$1,225,000
		Outstanding at June 30, 1928		$24,775,000

VETERANS' WELFARE BOARD SCHEDULE OF AMORTIZATION OF BOND PREMIUM, AS OF JUNE 30, 1928

First issue—1921 Act (fourth sale)

Bond year	*Bonds outstanding*	*Proportion of total of bonds outstanding*	*Annual credit for premium earned*
2/1/24 to 2/1/25	$556,000 00	.112802	$28 20
2/1/25 to 2/1/26	556,000 00	.112802	28 20
2/1/26 to 2/1/27	556,000 00	.112802	28 20
2/1/27 to 2/1/28	556,000 00	.112802	28 20
2/1/28 to 2/1/29	556,000 00	.112802	28 20
2/1/29 to 2/1/30	556,000 00	.112802	28 20
2/1/30 to 2/1/31	556,000 00	.112802	28 20
2/1/31 to 2/1/32	486,000 00	.098600	24 65
2/1/32 to 2/1/33	365,000 00	.074052	18 50
2/1/33 to 2/1/34	186,000 00	.037734	9 45
2/1/34 to 2/1/35	----------	------	------
2/1/35 to 2/1/36	----------	------	------
2/1/36 to 2/1/37	----------	------	------
2/1/37 to 2/1/38	----------	------	------
2/1/38 to 2/1/39	----------	------	------
2/1/39 to 2/1/40	----------	------	------
2/1/40 to 2/1/41	----------	------	------
2/1/41 to 2/1/42	----------	------	------
2/1/42 to 2/1/43	----------	------	------
2/1/43 to 2/1/44	----------	------	------
2/1/44 to 2/1/45	----------	------	------
2/1/45 to 2/1/46	----------	------	------
Totals	$4,929,000 00	1.000000	$250 00

Second issue—1921 Act

Bond year	*Bonds outstanding*	*Proportion of total of bonds outstanding*	*Annual credit for premium earned*
2/1/24 to 2/1/25	$666,666 67	.0275816	$67 57
2/1/25 to 2/1/26	2,000,000 00	.0827449	202 73
2/1/26 to 2/1/27	1,902,000 00	.0786905	192 79
2/1/27 to 2/1/28	1,836,000 00	.0759598	186 10
2/1/28 to 2/1/29	1,766,000 00	.0730638	179 01
2/1/29 to 2/1/30	1,694,000 00	.0700849	171 71
2/1/30 to 2/1/31	1,618,000 00	.0669407	164 00
2/1/31 to 2/1/32	1,540,000 00	.0637137	156 10
2/1/32 to 2/1/33	1,458,000 00	.0603211	147 79
2/1/33 to 2/1/34	1,372,000 00	.0567630	139 07
2/1/34 to 2/1/35	1,283,000 00	.0530808	130 05
2/1/35 to 2/1/36	1,191,000 00	.0492746	120 72
2/1/36 to 2/1/37	1,094,000 00	.0452615	110 89
2/1/37 to 2/1/38	993,000 00	.0410828	100 65
2/1/38 to 2/1/39	888,000 00	.0367387	90 01
2/1/39 to 2/1/40	778,000 00	.0321878	78 86
2/1/40 to 2/1/41	664,000 00	.0274713	67 30
2/1/41 to 2/1/42	544,000 00	.0225066	55 14
2/1/42 to 2/1/43	420,000 00	.0173764	42 57
2/1/43 to 2/1/44	291,000 00	.0120394	29 50
2/1/44 to 2/1/45	156,000 00	.0064541	15 81
2/1/45 to 2/1/46	16,000 00	.0006620	1 63
Totals	$24,170,666 67	1.000000	$2,450 00

SCHEDULE OF AMORTIZATION OF BOND PREMIUM—Continued

Third issue—1921 Act

Bond year	*Bonds outstanding*	*Proportion of total of bonds outstanding*	*Annual credit for premium earned*
2/1/24 to 2/1/25			
2/1/25 to 2/1/26	$1,500,000 00	.0629194	$3,987 96
2/1/26 to 2/1/27	2,000,000 00	.0838926	5,317 28
2/1/27 to 2/1/28	1,873,000 00	.0785654	4,979 63
2/1/28 to 2/1/29	1,805,000 00	.0757131	4,798 85
2/1/29 to 2/1/30	1,734,000 00	.0727349	4,610 08
2/1/30 to 2/1/31	1,659,000 00	.0695889	4,410 68
2/1/31 to 2/1/32	1,581,000 00	.0663171	4,203 31
2/1/32 to 2/1/33	1,500,000 00	.0629195	3,987 96
2/1/33 to 2/1/34	1,415,000 00	.0593541	3,761 98
2/1/34 to 2/1/35	1,326,000 00	.0556218	3,525 42
2/1/35 to 2/1/36	1,234,000 00	.0517617	3,280 76
2/1/36 to 2/1/37	1,137,000 00	.0476930	3,022 88
2/1/37 to 2/1/38	1,035,000 00	.0434144	2,751 69
2/1/38 to 2/1/39	929,000 00	.0389681	2,469 88
2/1/39 to 2/1/40	819,000 00	.0343540	2,177 43
2/1/40 to 2/1/41	703,000 00	.0294881	1,869 01
2/1/41 to 2/1/42	582,000 00	.0244128	1,547 33
2/1/42 to 2/1/43	456,000 00	.0191275	1,212 34
2/1/43 to 2/1/44	324,000 00	.0135906	861 40
2/1/44 to 2/1/45	186,000 00	.0078020	494 51
2/1/45 to 2/1/46	42,000 00	.0017610	111 62
Totals	$23,840,000 00	1.000000	$63,382 00

Fourth issue—1921 Act

Bond year	*Bonds outstanding*	*Proportion of total of bonds outstanding*	*Annual credit for premium earned*
2/1/24 to 2/1/25	$666,666 67	.0289771	$454 94
2/1/25 to 2/1/26	2,000,000 00	.0869313	1,364 82
2/1/26 to 2/1/27	1,873,000 00	.0814112	1,278 16
2/1/27 to 2/1/28	1,805,000 00	.0784555	1,231 75
2/1/28 to 2/1/29	1,734,000 00	.0753695	1,183 30
2/1/29 to 2/1/30	1,659,000 00	.0721095	1,132 12
2/1/30 to 2/1/31	1,581,000 00	.0687192	1,078 89
2/1/31 to 2/1/32	1,500,000 00	.0651985	1,023 62
2/1/32 to 2/1/33	1,415,000 00	.0615039	965 61
2/1/33 to 2/1/34	1,326,000 00	.0576355	904 88
2/1/34 to 2/1/35	1,234,000 00	.0536366	842 09
2/1/35 to 2/1/36	1,137,000 00	.0494205	775 90
2/1/36 to 2/1/37	1,035,000 00	.0449870	706 30
2/1/37 to 2/1/38	929,000 00	.0403796	633 96
2/1/38 to 2/1/39	819,000 00	.0355984	558 89
2/1/39 to 2/1/40	703,000 00	.0305564	479 74
2/1/40 to 2/1/41	582,000 00	.0252970	397 16
2/1/41 to 2/1/42	456,000 00	.0198203	311 18
2/1/42 to 2/1/43	324,000 00	.0140829	221 10
2/1/43 to 2/1/44	186,000 00	.0080846	126 93
2/1/44 to 2/1/45	42,000 00	.0018255	28 66
2/1/45 to 2/1/46			
Totals	$23,006,666 67	1.000000	$15,700 00

SCHEDULE OF AMORTIZATION OF BOND PREMIUM—Continued

First issue—1925 Act

Bond year	*Bonds outstanding*	*Proportion of total of bonds outstanding*	*Annual credit for premium earned*
2/1/24 to 2/1/25	----------	-------	------
2/1/25 to 2/1/26	----------	-------	------
2/1/26 to 2/1/27	----------	-------	------
2/1/27 to 2/1/28	$2,500,000 00	.0764292	$7,902 78
2/1/28 to 2/1/29	2,500,000 00	.0764292	7,902 78
2/1/29 to 2/1/30	2,500,000 00	.0764292	7,902 78
2/1/30 to 2/1/31	2,500,000 00	.0764292	7,902 78
2/1/31 to 2/1/32	2,405,000 00	.0735249	7,602 47
2/1/32 to 2/1/33	2,305,000 00	.0704677	7,286 36
2/1/33 to 2/1/34	2,200,000 00	.0672577	6,954 45
2/1/34 to 2/1/35	2,085,000 00	.0637420	6,590 92
2/1/35 to 2/1/36	1,965,000 00	.0600734	6,211 59
2/1/36 to 2/1/37	1,835,000 00	.0560991	5,800 65
2/1/37 to 2/1/38	1,700,000 00	.0519719	5,373 89
2/1/38 to 2/1/39	1,560,000 00	.0476918	4,931 33
2/1/39 to 2/1/40	1,410,000 00	.0431061	4,457 17
2/1/40 to 2/1/41	1,260,000 00	.0385203	3,983 00
2/1/41 to 2/1/42	1,100,000 00	.0336289	3,477 23
2/1/42 to 2/1/43	935,000 00	.0285845	2,955 64
2/1/43 to 2/1/44	760,000 00	.0232345	2,402 45
2/1/44 to 2/1/45	585,000 00	.0178844	1,849 25
2/1/45 to 2/1/46	400,000 00	.0122287	1,264 45
2/1/46 to 2/1/47	205,000 00	.0062673	648 03
2/1/47 to 2/1/48	----------	-------	------
2/1/48 to 2/1/49	----------	-------	------
Totals	$32,710,000 00	1.000000	$103,400 00

Second issue—1925 Act

Bond year	*Bonds outstanding*	*Proportion of total of bonds outstanding*	*Annual credit for premium earned*
2/1/24 to 2/1/25	----------	-------	------
2/1/25 to 2/1/26	----------	-------	------
2/1/26 to 2/1/27	----------	-------	------
2/1/27 to 2/1/28	$2,000,000 00	.0480769	$2,800 96
2/1/28 to 2/1/29	3,000,000 00	.0721154	4,201 44
2/1/29 to 2/1/30	3,000,000 00	.0721154	4,201 44
2/1/30 to 2/1/31	3,000,000 00	.0721154	4,201 44
2/1/31 to 2/1/32	3,000,000 00	.0721154	4,201 44
2/1/32 to 2/1/33	2,879,000 00	.0692067	4,031 98
2/1/33 to 2/1/34	2,757,000 00	.0662740	3,861 12
2/1/34 to 2/1/35	2,634,000 00	.0633173	3,688 87
2/1/35 to 2/1/36	2,510,000 00	.0603365	3,515 20
2/1/36 to 2/1/37	2,385,000 00	.0573317	3,340 14
2/1/37 to 2/1/38	2,259,000 00	.0543029	3,163 69
2/1/38 to 2/1/39	2,132,000 00	.0512500	2,985 83
2/1/39 to 2/1/40	2,004,000 00	.0481731	2,806 56
2/1/40 to 2/1/41	1,820,000 00	.0437500	2,548 88
2/1/41 to 2/1/42	1,620,000 00	.0389423	2,268 78
2/1/42 to 2/1/43	1,400,000 00	.0336538	1,960 67
2/1/43 to 2/1/44	1,160,000 00	.0278846	1,624 56
2/1/44 to 2/1/45	900,000 00	.0216346	1,260 43
2/1/45 to 2/1/46	640,000 00	.0153846	896 31
2/1/46 to 2/1/47	380,000 00	.0091347	532 19
2/1/47 to 2/1/48	120,000 00	.0028847	168 07
2/1/48 to 2/1/49	----------	-------	------
Totals	$41,600,000 00	1.000000	$58,260 00

SCHEDULE OF AMORTIZATION OF BOND PREMIUM—Continued

Third issue—1925 Act

Bond year	*Bonds outstanding*	*Proportion of total of bonds outstanding*	*Annual credit for premium earned*
2/1/24 to 2/1/25	---	---	---
2/1/25 to 2/1/26	---	---	---
2/1/26 to 2/1/27	---	---	---
2/1/27 to 2/1/28	$625,000 00	.0187603	$206 36
2/1/28 to 2/1/29	2,500,000 00	.0750413	825 46
2/1/29 to 2/1/30	2,500,000 00	.0750413	825 46
2/1/30 to 2/1/31	2,500,000 00	.0750413	825 46
2/1/31 to 2/1/32	2,500,000 00	.0750413	825 46
2/1/32 to 2/1/33	2,395,000 00	.0718895	790 78
2/1/33 to 2/1/34	2,279,000 00	.0684076	752 48
2/1/34 to 2/1/35	2,162,000 00	.0648957	713 85
2/1/35 to 2/1/36	2,044,000 00	.0613537	674 89
2/1/36 to 2/1/37	1,925,000 00	.0577818	635 60
2/1/37 to 2/1/38	1,805,000 00	.0541798	595 98
2/1/38 to 2/1/39	1,684,000 00	.0505478	556 03
2/1/39 to 2/1/40	1,552,000 00	.0465856	512 44
2/1/40 to 2/1/41	1,419,000 00	.0425934	468 53
2/1/41 to 2/1/42	1,285,000 00	.0385712	424 28
2/1/42 to 2/1/43	1,125,000 00	.0337686	371 45
2/1/43 to 2/1/44	965,000 00	.0289659	318 62
2/1/44 to 2/1/45	795,000 00	.0238631	262 49
2/1/45 to 2/1/46	615,000 00	.0184602	203 06
2/1/46 to 2/1/47	425,000 00	.0127570	140 33
2/1/47 to 2/1/48	215,000 00	.0064536	70 99
2/1/48 to 2/1/49	---	---	---
Totals	$33,315,000 00	1.000000	$11,000 00

Fourth issue—1925 Act

Bond year	*Bonds outstanding*	*Proportion of total of bonds outstanding*	*Annual credit for premium earned*
2/1/24 to 2/1/25	---	---	---
2/1/25 to 2/1/26	---	---	---
2/1/26 to 2/1/27	---	---	---
2/1/27 to 2/1/28	$4,000,000 00	.0728597	$2,987 25
2/1/28 to 2/1/29	4,000,000 00	.0728597	2,987 25
2/1/29 to 2/1/30	4,000,000 00	.0728597	2,987 25
2/1/30 to 2/1/31	4,000,000 00	.0728597	2,987 25
2/1/31 to 2/1/32	3,850,000 00	.0701275	2,875 23
2/1/32 to 2/1/33	3,689,000 00	.0671949	2,754 99
2/1/33 to 2/1/34	3,527,000 00	.0642441	2,634 01
2/1/34 to 2/1/35	3,364,000 00	.0612750	2,512 28
2/1/35 to 2/1/36	3,200,000 00	.0582878	2,389 80
2/1/36 to 2/1/37	3,035,000 00	.0552823	2,266 57
2/1/37 to 2/1/38	2,864,000 00	.0521676	2,138 87
2/1/38 to 2/1/39	2,657,000 00	.0483971	1,984 28
2/1/39 to 2/1/40	2,449,000 00	.0446084	1,828 94
2/1/40 to 2/1/41	2,240,000 00	.0408015	1,672 86
2/1/41 to 2/1/42	1,980,000 00	.0360656	1,478 69
2/1/42 to 2/1/43	1,720,000 00	.0313297	1,284 52
2/1/43 to 2/1/44	1,450,000 00	.0264117	1,082 88
2/1/44 to 2/1/45	1,170,000 00	.0213115	873 77
2/1/45 to 2/1/46	880,000 00	.0160291	657 19
2/1/46 to 2/1/47	570,000 00	.0103825	425 68
2/1/47 to 2/1/48	255,000 00	.0046449	190 44
2/1/48 to 2/1/49	---	---	---
Totals	$54,900,000 00	1.000000	$41,000 00

SCHEDULE OF AMORTIZATION OF BOND PREMIUM—Continued

Bond year	Total bond premium: Earned to June 30, 1928	Total bond premium: Unamortized at June 30, 1928
2/1/24 to 2/1/25	$95 77	----------
2/1/25 to 2/1/26	4,673 83	----------
2/1/26 to 2/1/27	6,903 09	----------
2/1/27 to 2/1/28	17,382 19	----------
2/1/28 to 2/1/29	9,231 14	$12,923 60
2/1/29 to 2/1/30	--------	21,910 22
2/1/30 to 2/1/31	--------	21,651 93
2/1/31 to 2/1/32	--------	21,079 57
2/1/32 to 2/1/33	--------	20,162 22
2/1/33 to 2/1/34	--------	19,199 15
2/1/34 to 2/1/35	--------	18,188 00
2/1/35 to 2/1/36	--------	17,157 53
2/1/36 to 2/1/37	--------	16,075 86
2/1/37 to 2/1/38	--------	14,958 77
2/1/38 to 2/1/39	--------	13,805 91
2/1/39 to 2/1/40	--------	12,575 63
2/1/40 to 2/1/41	--------	11,245 40
2/1/41 to 2/1/42	--------	9,842 78
2/1/42 to 2/1/43	--------	8,332 54
2/1/43 to 2/1/44	--------	6,742 15
2/1/44 to 2/1/45	--------	5,092 30
2/1/45 to 2/1/46	--------	3,379 50
2/1/46 to 2/1/47	--------	1,977 74
2/1/47 to 2/1/48	--------	664 74
2/1/48 to 2/1/49	--------	190 44
Totals	$38,286 02	$257,155 98

Total bond premium earned to June 30, 1928	$38,286 02
Unamortized bond premium at June 30, 1928—Total bond premium collected	295,442 00



A veteran's highly productive peach orchard in the renowned peach producing section of Yuba County.

FIRE INSURANCE

The Veterans' Welfare Board, after two years' negotiation, completed arrangements whereby veteran home contract holders under the Veterans' Farm and Home Purchase Act may obtain fire insurance of full and complete protection at a saving to the veteran of 40 to 60 per cent on the premium.

The insurance is written by the National Union Fire Insurance Company of Pittsburgh, or the Merchants Fire Assurance Corporation of New York. All home properties situated in Kern and Santa Barbara counties and south are insured against loss by fire by the National Union Fire Insurance Company of Pittsburgh. All insurance on homes in counties to the north of Kern and Santa Barbara is written by the Merchants Fire Assurance Corporation of New York.

The records of the board disclose that on April 2, 1928, the date the board's blanket fire insurance contract become effective, upwards of $20,000,000 worth of fire insurance had been written by over 200 fire insurance companies, at a total cost to the veterans of approximately $150,000, at an average rate of 75 cents per $100 of insurance for a three-year period. On a yearly basis, this protection cost around $50,000, with a total recovery of less than $5,000 during the board's entire existence on fire loss adjustments on veterans' homes.

Under the present arrangement, the same amount of premiums would have purchased the same amount of fire insurance for a period of five years instead of three, thereby effecting a saving of 40 per cent, or $20,000, annually.



The substantial residence of a capital city veteran—Sacramento.



A veteran's home of obvious requirements in Inglewood.

Since April 2, 1928, and under the master insurance policy, the board has purchased insurance for an amount not exceeding $12,000, which would have cost $20,000 under the old plan; thereby saving to our veteran beneficiaries, during the short period from April 2 to June 30, the sum of $8,000.

The master or blanket coverage, providing for certificates issued in each case, in the amount required by the Veterans' Welfare Board, or in the amount desired by the veteran, if additional insurance is desired, is ordered from one of the two companies, depending upon its location, at the premium rate of 75 cents per $100 of insurance for five years' duration. The Veterans' Welfare Board orders the insurance with the placing of the escrow and the insurance is effective automatically with the recording of the deed.

The only other insurance acceptable to the board is coverage containing such features as given by our master policy, to wit:

1. Fallen building clause waiver.
2. The vacancy permit.
3. The elimination of the increased hazard clause.
4. The agreements that any fire loss adjustment will be made on the basis of the appraisement of the Veterans' Welfare Board.
5. The elimination of all clauses that may invalidate the insurance during its existence.

In addition to the saving in the cost of insurance to the veteran, there are advantages to this board, through the standardizing of the insurance instead of having it written by hundreds of companies of various financial standings, ratings and reputations. It also means that all policies will be uniform and faultless, thereby reducing the cost of handling. The fact that the policies are to run five years instead of three eliminates from two to four renewals during the life of our usual home purchase contract.

FIRE LOSSES

On Veterans' Welfare Board Homes

To June 30, 1928

Contract No.	*Veteran's name*	*Date of fire loss*	*Adjustment amount*
H— 44	Askins, John J.	Nov. 13, 1924	$118 66
H— 178	Collins, Richard F.	Mar. 23, 1925	2,269 26
H— 579	Bierly, Morton L.	Aug. 15, 1925	25 20
H— 640	Lloyd, Franklin R.	Nov. 25, 1925	10 00
H—1471	Head, Leslie R.	Jan. 26, 1926	15 00
H—1243	Squires, Herbert H.	Feb. 16, 1926	40 00
H—1596	Payne, Ralph H.	April 20, 1926	30 00
H—1917	Sellers, Elmo M.	April 28, 1926	20 00
H—1970	Linnell, Harry R.	June 16, 1926	60 20
H—1223	Burke, Andrew	June 26, 1926	79 75
H— 742	McLain, Earl	July 4, 1926	32 11
H—1026	Duncan, Wm. B.	Sept. 16, 1926	24 00
H—1299	Sullivan, Frank L.	Sept. 25, 1926	247 50
H—1816	Old, William W.	Jan. 10, 1927	5 00
H— 588	Omo, Jesse C.	Jan. 12, 1927	189 75
H— 762	Proctor, Wm. J.	Jan. 21, 1927	82 00
H—1755	Topham, William R.	Jan. 24, 1927	10 00
H—1603	Patton, Robert D.	Jan. 28, 1927	150 00
H— 35	Eves, Girard W.	Feb. 15, 1927	67 86
H—1757	Lyons, Oliver B.	Feb. 18, 1927	10 00
H— 791	Eicks, Wm. F.	April 28, 1927	40 00
H—2428	Hooper, Merlin C.	May 3, 1927	9 50
H—2539	McClintock, Irwin	June, 1927	20 00
H—2011	Kinner, Raymond M.	July, 1927	104 69
H—1167	Chase, Thomas N.	August, 1927	27 50
H—1321	Lynn, Gilbert A.	August, 1927	10 00
H—1858	Risdon, Edward H.	Aug. 2, 1927	15 25
H—1012	Insley, Mary S.	September, 1927	69 50
H—2766	Hustler, Merton B.	September, 1927	20 00
H—2218	Cantelou, Clifton H.	Sept. 4, 1927	15 00
H—1824	Lalonde, Joseph A.	October, 1927	109 79
H—1743	Quick, Lamont C.	October, 1927	11 60
H—2650	Smith, Allen D.	November, 1927	99 48
H—2219	Hornbeck, Harry H.	November, 1927	15 00
H—2428	Hooper, Merlin C.	Nov. 25, 1927	18 53
H— 377	Weeks, Leonard M.	December, 1927	348 00
H—3560	Weeding, Wm. L.	Nov. 13, 1927	20 00
H—1973	Jarrett, Chas. D.	Dec. 11, 1927	50 00
H—3861	Boyes, Bedford W.	Dec. 25, 1927	20 00
H—1627	Clark, Arthur C.	February, 1928	39 50
H— 190	Ainsworth, Frank H.	Feb. 3, 1928	2 00
H— 520	Anderson, Walter N.	Feb. 25, 1928	8 25
H—1481	La Senay, Treffle R.	March 13, 1928	8 00
H—2163	Difani, Leonard J.	March 26, 1928	88 17
H—2038	Ehlers, William	March 26, 1928	60 00
H—1784	Sokolow, Ben	March 28, 1928	11 50
H—1670	Bonde, Bertel	March 31, 1928	245 90
H—2855	Keegan, Albert L.	March 21, 1928	13 25
H—3587	Rollins, Hamilton B.	April, 1928	6 25
H— 560	Cohen, Reuben R.	April 21, 1928	46 91
H—3101	Evans, Garnett L.	April 30, 1928	728 27
H—1491	Jenner, Arthur J.	May 16, 1928	18 50
H—3358	Oldershaw, Richard B.	June 11, 1928	6 00
H—2879	Butler, Eugene B.	June 14, 1928	219 00
H—4721	Collins, Wilkie	June 25, 1928	39 60
Total			$6,051 23

FIRE LOSSES

On Veterans' Welfare Board Farms*

To June 30, 1928

Contract No.	*Veteran's name*	*Date of fire loss*	*Adjustment amount*
F— 76	Twaddle, James C.	May 27, 1926	$15 20
F— 74	Stovall, Harold E.	May 29, 1926	350 00
F— 48	Parr, Samuel P.	Aug. 1, 1926	768 75
F— 84	Wright, Carol W.	Oct. 12, 1926	200 00
F—172	Maffei, Hector J.	Dec. 17, 1926	2,000 00
F—140	Terry, Vinal S.	Dec. 22, 1926	3,500 00
F—166	Seegers, Rolland L.	April 25, 1928	800 00
Total			$7,633 95

*Farms not included in our blanket fire insurance contract coverage.

TITLE INSURANCE

When the Veterans' Welfare Board was first organized, the problem of protecting the veteran's money as well as state's money against defective real estate titles immediately became apparent. The board was buying properties in nearly every county in the state which made the risk of fraudulent transactions that much more possible. For the board to consummate the purchase of each piece of property itself, it would have been necessary for a representative of the board to go to the county courthouse in each county wherein property being purchased was situated. With the limited amount of help given the board, it was impossible for a representative of the board to be personally present to pay over the money and consummate these purchases.

The board, after careful study of this problem, decided that the title insurance companies were the only agency able to represent them in every purchase and fully protect both the veteran and the board against loss on account of defective titles or fraudulent transactions.

Therefore, every purchase of a farm or home has been escrowed through some title insurance company in order that the board might have the maximum of protection against fraud, forged documents, illegal trusts, undisclosed community property rights and other risks which enter into the purchase of real estate. In every purchase a check for the agreed price of the property has been made payable to the title insurance company accompanied by definite written instructions, which places the entire responsibility of the title being properly vested in the Veterans' Welfare Board of the State of California.

As soon as the deed to the board is recorded the title insurance company issues its policy of title insurance, insuring that the board owns the property as therein described. These title insurance policies, unlike other insurance policies, do not have to be renewed. They remain in full force and effect as long as the property is owned by the board, which protects the veteran in his purchase.

The cost to the veteran of this protection has been very small, compared to what it would have cost him had the board employed enough additional help to handle all of the detail work involved in closing these transactions.

VETERANS' WELFARE BOND ACT OF 1925

(Chapter 430, Statutes of 1925)

At the forty-sixth session of the legislature a bond act, designated as chapter 430, Statutes of 1925, was enacted for the purpose of providing an additional $20,000,000 to continue the administration of the Veterans' Farm and Home Purchase Act. This act was submitted to the people for ratification at the general election in November, 1926, receiving a majority vote of nearly three and a half to one.

ABSTRACT OF ALL PROCEEDINGS OF THE VETERANS' WELFARE FINANCE COMMITTEE

The Veterans' Welfare Finance Committee as created by law is composed of the Governor, Controller, Treasurer, chairman of the Board of Control and the chairman of the Veterans' Welfare Board. George M. Stout, secretary of the Veterans' Welfare Board, was appointed secretary pro tempore by the Veterans' Welfare Finance Committee.

Meeting No. 1 was held in the office of the Governor, State Capitol, Sacramento, California, at 2 p.m., on the seventeenth day of November, 1926. This meeting was called to discuss the matter of procedure preliminary to the authorization, creation, advertisement and sale of bonds under the Veterans' Welfare Bond Act of 1925. A resolution was adopted authorizing the creation and sale of $2,500,000 in bonds, to bear interest at the rate of 4½ per cent on the basis of the plans and projects of the Veterans' Welfare Board.

Meeting No. 2 was held in the office of the Governor, State Capitol, Sacramento, California, at 10.30 a.m. on the twenty-fifth day of April, 1927. This meeting was for the purpose of considering the plans and projects of the Veterans' Welfare Board and to determine the necessity for the issuance of additional bonds under the provisions of the Veterans' Welfare Bond Act of 1925, preliminary to the authorization of the sale of such bonds. A resolution was adopted authorizing the creation and sale of $3,000,000 in bonds to bear interest at the rate of 4¼ per cent on the basis of the plans and projects of the Veterans' Welfare Board.

Meeting No. 3 was held in the office of the Governor, State Capitol, Sacramento, California, at 11.45 a.m. on the thirtieth day of August, 1927. The purpose of this meeting was to consider the plans and projects of the Veterans' Welfare Board and to determine the necessity for the issuance of additional bonds under the provisions of the Veterans' Welfare Bond Act of 1925, preliminary to the authorization of the sale of such bonds. A resolution was adopted authorizing the creation and sale of $2,500,000 in bonds to bear interest at the rate of 4 per cent on the basis of the plans and projects of the Veterans' Welfare Board.

Meeting No. 4 was held in the office of the Governor, State Capitol, Sacramento, California, at 10.30 a.m. on the seventeenth day of November, 1927. The purpose of the meeting was to consider the plans and projects of the Veterans' Welfare Board and to determine the necessity for the issuance of additional bonds under the provisions of the Vet-



At the foot of the Sierras. A Roseville veteran's residence.

erans' Welfare Bond Act of 1925, preliminary to the authorization of the sale of such bonds. A resolution was adopted authorizing the creation and sale of $4,000,000 in bonds to bear interest at the rate of 4 per cent on the basis of the plans and projects of the Veterans' Welfare Board.

Meeting No. 5 was held in the office of the Governor, State Capitol, Sacramento, California, at 2 p.m. on the third day of April, 1928. The purpose of this meeting was to consider the plans and projects of the Veterans' Welfare Board and to determine the necessity for the issuance of additional bonds under the provisions of the Veterans' Welfare Bond Act of 1925, preliminary to the authorization of the sale of such bonds. A resolution was adopted authorizing the creation and sale of $4,000,000 in bonds to bear interest at the rate of 4 per cent on the basis of the plans and projects of the Veterans' Welfare Board.

For a complete analysis of the Veterans' Welfare Board Bond issues to June 30, 1928, refer to "Financial Report of the Veterans' Welfare Board," on page 60 of this publication.

POLICY OF THE VETERANS' WELFARE BOARD

The original set of interpretative rules and regulations referred to in the early part of this report have stood the test most fully. In a number of instances the disallowal of claims under the different sections of the rules and regulations adopted resulted in a demand for reconsideration, and in such case the board referred the claims to the Attorney General of California in order that both the board and the veterans might have the benefit of a just and impartial decision.

The Veterans' Welfare Board has maintained throughout its tenure the announced policy of a strictly fair, just and impartial consideration for every veteran. There is no instance where a veteran dealing with the board personally can not accomplish for himself as much or more than through a representative. The Veterans' Welfare Board has for

its policy, maximum benefit to the veteran beneficiary, plus absolute protection afforded the citizens of the State of California who have so generously extended their credit to their returned soldiers and sailors.

ACKNOWLEDGMENT

Acknowledgment is hereby made of the valuable assistance rendered to the Veterans' Welfare Board in the administration of the laws enacted by the legislature of the State of California, as follows:

The American Legion and other patriotic veteran organizations of this state have cooperated with their moral support to the fullest extent, which has been a great help in administering the Veterans' Welfare Acts justly and impartially.

The State Treasurer, Charles G. Johnson, has given great aid in handling of all bond matters.

The inheritance tax appraisers have been the source of much valuable information to the board in appraising property throughout the various counties of the state.

Attorney General U. S. Webb has fully cooperated with the board in the protection of the interests of the veteran as well as the state.

Adjutant General R. E. Mittelstaedt has contributed liberally to the board with the facilities of his office in verification of military records necessary to verify service records of veteran applicants.

Every agency of the state government has given the fullest support to the board wherever possible.

Included in the above is the press of the state and the publications of the veterans' organizations, all of which have been generous in the publicity given to the results of the board's efforts to disseminate information of interest to veterans and the public generally.

EXTRACT FROM SUMMARY OF PROCEEDINGS OF THE NINTH ANNUAL CONVENTION OF THE AMERICAN LEGION, DEPARTMENT OF CALIFORNIA

RESOLUTION No. 2

Veterans' Welfare Board Commended

WHEREAS, The Veterans' Welfare Board of the State of California, a body corporate, created by the forty-fourth session of the California legislature and charged with the dual task of serving the war veterans of the State of California and protecting the interests of the state, has impartially, efficiently and expeditiously invested the $10,000,000 provided by the Veterans' Welfare Bond Act of 1921 in farms and homes for California veterans; and,

WHEREAS, There was passed by the forty-sixth session of the legislature and subsequently ratified by the general electorate a $20,000,000 Bond Act to provide for further purchases of farms and homes for qualified California veterans; and,

WHEREAS, Said endorsement by the legislature and ratification by the voters of the State of California, of said Veterans' Welfare Bond Act was directly attributable to the impartial, efficient and expeditious administration employed by the Veterans' Welfare Board; and,

WHEREAS, The Veterans' Welfare Board is now and has been composed of veterans in entire sympathy and accord with the work with which it is charged and has both as the agent of the state and the servant of the veterans performed its trust in a businesslike, sympathetic and safe manner for all concerned; now, therefore, be it

Resolved, By the American Legion in convention duly assembled at Santa Barbara, California, that this convention do approve and commend the fair and efficient methods of administration, the sympathetic and considerate treatment accorded the veterans, and the protection given the interests of the state by the Veterans' Welfare Board of the State of California.



A house of stone situated on a knoll at Montrose.

INDEX.

	Page
Acknowledgment	72
Bond Act of 1925, Veterans' Welfare	70
Contents	8
Educational Institute, activities of	13
Educational Institute, California Veterans'	12
Farm and Home Purchase Act, California Veterans'	17
Amortized loan, benefits of	22
Application, how made	19
Applications received, statement of	27
Applications, status of, statement showing	30
Appraisements, farm, comparative table	43
Appraisements, home, comparative table	42
Benefits of amortized loan	22
Bond Act, additional required	34
Building, choice of, or buying already built	20
Building home, cost of	32
Charges, loading	22
Contracts paid up, list of	45
Farmers, veteran, progress of	25
Financing plan	17
Invested, total amount, each county	38
Investment, by counties, per capita, table showing	44
Legislation is justified	36
Loading charges	22
Purchases, farms and homes, average cost	38
Purchases, by months, farms and homes	40
Purchases, restricted, volume of Board's monthly	34
Rules, Regulations and Instructions	28
Values, determination of	20
"Veteran" defined	19
Volume of purchases restricted, Board's monthly	34
Financial report as of June 30, 1928, Division of Farm and Home Purchases	46
Balance sheet	48
Bond issues, analysis of	60
Bond premium, schedule of amortization of	61
Contracts, farm, analysis of	56
Contracts, home, analysis of	54
Deposits	58
Expenditures	49
Income	48
Revolving funds in escrow	52
Revolving funds undistributed	51
Warrants receivable	50
Farm and Home Purchase Act, Veterans'	17
Finance Committee, Veterans' Welfare, abstract of all prodceeings of	70
Fire insurance	66
Fire insurance losses	68
Foreword	9
Frontispiece	2
Insurance, fire	66
Insurance, title	69
Land Settlement, Veterans' Welfare Board on	14
Letter of transmittal	5
Office space	6
Origin of Veterans' Welfare Board	11
Organization	6
Personnel	6
Policy of the Veterans' Welfare Board	71
Resolution, Ninth Annual Convention, American Legion	73
Title page	3
Transmittal, letter of	5
Veterans' Welfare Board, origin of	11
Veterans' Welfare Finance Committee, Abstract of proceedings of	70

o

61688 9-28 2150

STATE OF CALIFORNIA

REPORT

OF THE

California Commission for the Study of Problem Children

PAUL RIEGER, Chairman
KENYON J. SCUDDER, Secretary

MARIANA BERTOLA
ELIZABETH McMANUS
LEWIS M. TERMAN
MIRIAM VAN WATERS
JOHN P. PLOVER

Commission

NORMAN FENTON, Research Consultant

JANUARY, 1929



4737

TABLE OF CONTENTS

	Page
PREAMBLE	4
PART I—Some outstanding needs of California at present	5-6
1. Institutional care for defective delinquents	6-12
2. Enabling act for establishment of twenty-four-hour schools	12-18
3. Clinical care of children provided by local communities or state traveling clinics	18-19
4. Further investigation and study into the causes of delinquency and the prevention of juvenile crime	19-21
5. A state reformatory for first offenders	21-22
6. To improve the standards and develop state supervision of probation	22-23
7. A mental hygiene survey of the state	23
8. State recreational program	24
9. The care of the feeble-minded	25
10. Increasing the capacity of state institutions for children	25-26
11. The wider use of the referee system	26
12. To place jail detention of children at the discretion of the court	26
13. Making private hearings of children's cases mandatory	26
14. Enforcement of child labor laws regarding child migration	27
15. To extend the use of foster homes and to remove the maximum limitation of $25.00 for the care of court wards in boarding homes	27
16. The continuation of the work of this commission	27-28
PART II	29
A. General statement of the causes of juvenile delinquency and its prevention	30-33
B. Specific items for further investigation and consideration (arranged in topical grouping but not in order of importance.)	33-34
1. Training teachers in child guidance and mental hygiene	34-35
2. The value of visiting teachers	35-36
3. Special schools and classes for exceptional children	36-38
4. The extended use of vocational guidance and placement in the public schools	38-39
5. Courses in parenthood in high schools and colleges	39
6. Courses for parents in child care	39-40
7. Special instruction of mothers in pre-natal care	40
8. Instruction of police in child guidance	40
9. Need for supervision of recreational agencies	40
10. Unfortunate effects of crime publicity by newspapers	41
11. Motion pictures and juvenile crime	41
12. The value of the Berkeley Co-ordinating Council	42
13. Enforcement of child labor laws, especially regarding children in street trades	42-43
14. Supervision of towns on Mexican border	43
15. A survey of county jails and methods and facilities for the detention of children	43
16. Transporting of children from juvenile court to state institutions under court and probation department	44
17. To amend Section 4-C of juvenile court law, whereby a child may be transferred to a criminal court for prosecution, to apply only to children over sixteen years of age	44
18. To investigate the need for more careful selection of juvenile court judges, to lengthen the tenure of office and to adjust the salary range.	44
19. Increasing salaries and improving standards of employees of state institutions for children	44
20. A hospital school for unstable children	45-46
21. Certification of child psychiatrists, clinical psychologists, and social workers	46
22. Codification of laws relating to children	46
PART III	47
Act creating commission	48
Origin of commission	48
Appointment of commission	48
Organization of commission	49
Scope of work	49
Limitations deemed necessary	49
Summary of work:	50-52
Executive sessions	50
Conferences	50
Public hearings	50-52
PART IV—Bibliography of books and articles relating to juvenile delinquency and the prevention of juvenile crime	53
Bibliography	54-64

REPORT TO THE LEGISLATURE OF THE STATE OF CALIFORNIA BY THE CALIFORNIA COMMISSION FOR THE STUDY OF PROBLEM CHILDREN, CHAPTER 349, STATUTES OF 1927

To the Legislature of the State of California:

Your Commission for the Study of Problem Children, established by chapter 349 of the laws of 1927, respectfully submits a report of its findings. The members of the commission were appointed in February, 1928, and have been active for the past nine months, holding public and private hearings in different parts of the State of California, seeking information and guidance from many groups of citizens who, through their knowledge and experience, are qualified to suggest methods of prevention of delinquency and means of adjusting predelinquent children. Your commission feels that the time allowed for its activities has been all too short. So extensive and complicated is this problem that in such a brief period only its outstanding phases could be considered. So manifold are the problems and so serious their significance that the members of the commission feel that the state needs the services of a similar group to continue the work it has commenced. Public opinion in the State of California has been aroused to a high pitch by the seriousness of juvenile crime. During our meetings in various parts of the state we have found great interest shown everywhere in matters relative to the problems of delinquency and its prevention; and universal desire has been expressed that constructive legislation may be enacted during the forty-eighth session of the legislature, in order to meet some of the more outstanding needs. For the sake of brevity and convenience, the findings of the commission are presented in four parts:

Part I is devoted to an elaboration of some of the outstanding needs of the State of California at the present time.

Part II contains first a general statement of the problem of delinquency and its prevention. Thereafter, brief mention is given of other matters which have been suggested for consideration by many persons of experience and authority throughout the state. Future plans of the State of California will have to consider these problems.

Part III consists of a copy of the act which created this commission, a description of its origin, organization, activities, and scope of work. Brief mention is given of the meetings and conferences of the commission.

Part IV consists of a bibliography of books and articles bearing on the problems reported upon by the commission. The members of the commission wish to express to Dr. Norman Fenton, Director of the California Bureau of Juvenile Research, their appreciation for his valuable assistance in assisting the secretary in the final editing of this report.

PAUL RIEGER, Chairman.
KENYON J. SCUDDER, Secretary.
MARIANA BERTOLA,
ELIZABETH McMANUS,
LEWIS M. TERMAN,
MIRIAM VAN WATERS,
JOHN P. PLOVER, Commission.
NORMAN FENTON, Research Consultant.

PART I

Some outstanding needs of the State of California in the prevention of delinquency.

1. The establishment of a separate state institution in California for the care and training of defective or psychopathic delinquents by the State of California.

Case 1. A seventeen-year-old high school girl of a local city, employed as a maid in a private home, strangled to death the year-old baby of her employer, using a towel to accomplish her purpose. She then calmly telephoned the police, stating that she did not know why she committed this horrible crime, except that she didn't like her employer, and anyhow the baby was constantly crying. The girl, apparently of normal intelligence, comes from a good family, her father being a teacher of languages in a large high school. Convicted of first degree murder, she was sentenced to San Quentin for life.

Case 2. Two lads were bathing in an irrigation ditch. One, a negro, held the other under water and watched him drown. Panic-stricken, he disappeared in the bushes and the body of the white lad was found and removed by the parents. A few days later this colored lad stood before a judge of the juvenile court, a murderer at the age of nine.

Case 3. A wife, the mother of two children, passed down a side street on her way to her home. A form sprang out from the shadows and, cleaving her skull with a blunt weapon, vanished in the darkness. Two days later a lad of sixteen faced a court of justice and recounted in a dull, expressionless monotone a confession of murder in cold blood.

These cases represent examples of individuals who are mentally or morally defective. At the present time in California there is no institution to which individuals of this sort can be sent and kept before they actually commit some serious crime, or even if they are young, after they do so; yet it has been stated by eminent criminologists that such individuals can be recognized in early childhood, and should be cared for in institutions. As these individuals are examined in the school, the juvenile court, or elsewhere for minor offenses which they commit, the symptoms which they show are usually significant enough to suggest the need of permanent custodial care; yet the difficulty in the way of such commitments for the protection of society is the fact that these individuals are often not feeble-minded, nor insane in the usual classification of state hospitals, and not convicted of crimes serious enough to warrant their permanent retention in some state penal institution. What happens is that after they get into difficulty they are sent to an institution for a short time and then released, for to attempt to keep them for any long period of time is impossible under existing laws and institutional provisions. The consequence is that such individuals are repeatedly in court for minor offenses, and continue so to behave throughout a long period of their lives, or until in some criminal escapade they commit an offense serious enough to warrant their retention in the penitentiary for a long period of time. It is the opinion of experts in the state of Massachusetts that the establishment of this type of institution has been of tremendous significance in reducing crime, and, according to Commissioner Sanford Bates, has perhaps been as significant a protection to society there as the Baumes Law in New York.*

*Reprint from Proc. Amer. Assoc. for Study of Feeble-minded, 1928, p. 7.

Definition of individuals to be cared for in such an institution.

The types of individual who would be liable to commitment to the institution herein suggested are those whose personality shows either a combination of mental defect and delinquency, or of moral defect and delinquency. The mental defective with antisocial or delinquent traits is usually the product of faulty or defective parentage, combined with faulty or defective environment. Mental deficiency implies an inherent lack of intelligence, or the hereditary inability for the mental faculties to develop to a normal level. Delinquency in such cases is an acquired characteristic and is due to lack of proper supervision and training or to the presence of vicious training.*

The moral defective who would be subject to commitment to this institution is one who may be of normal or even of superior intelligence, according to the standard measurements of intelligence, yet who is deficient in moral sense to such an extent that he is not readily susceptible to training or social adjustment at a state school. There are a great many dangerous twists of personality, such as marked cruelty, tendency to arson, an uncontrolled desire to steal or assault, sex perversions, etc., which, from the standpoint of our present knowledge of these characteristics, are not subject to ready improvement. Individuals who possess these traits to a marked degree may be considered morally defective. They are antisocial in their attitudes, and for the protection of society and also for their own welfare, they should have special institutional care.

It is pretty well recognized today that all criminals are not mentally defective or insane, that a relatively large number must be considered to have normal intelligence. Many possess a moral twist in their personality which renders them exceedingly unstable and difficult to control. At present there are in California institutions approximately three hundred of these mentally or morally defective individuals. These persons whose defective mentality is the cause of repeated offenses need something more than the imposition of successive short sentences in prison. The experience of psychiatrists shows that a considerable percentage of these persons can, with a long enough period of industrial training, become honest and efficient. They need special training which can not be given in the various jails and prisons during their brief sentences. Treatment can not be properly given in the present state institutions because they do not provide the restraint and discipline which it is necessary to give to this group at the beginning of the term of instruction. It is very difficult to prevent these mentally or morally defective delinquents from running away; they interfere greatly with an intelligent and humane system of dealing with the ordinary state wards, and the association of these mentally or morally defective delinquent persons with other inmates of state institutions is radically wrong.

The state of Massachusetts reports that the removal of the few adult defective delinquents from the Wrentham State School† has been followed by an improvement in morale, happiness, and general well being in the boys' department quite out of proportion to the smallness of the number removed from the school. The whole standard of morale

*See Legislative Document, 1924, No. 82, p. 9, State of New York.
†State of Massachusetts, Dept. of Mental Diseases, Public Document No. 78, 1922, p. 7.

and discipline has been materially improved. These mentally or morally defective cases have no place in the present state institutions, but are such a disturbing element as to cause considerable turmoil and unrest, thereby seriously interfering with the program of training and adjustment.

It is therefore the recommendation of the commission that a separate institution or department for defective or psychopathic delinquents be established. While it is impossible to give accurate figures relative to the number of defective or psychopathic delinquents at large, it is generally conceded that there are many at present preying upon the general public who should be committed to the institution herein described. We find that the courts of California are now ready to commit these defective or psychopathic delinquents to a separate institution, and that there can be transferred from the present state institutions enough defective or psychopathic delinquents to warrant the immediate establishment of a unit of three hundred or more with the probability of considerable increase.

Description of the institution.

The institution for defective or psychopathic delinquents should have many of the characteristics and facilities of a school, as well as the security of a prison, and yet there should be eliminated, in so far as possible, all features suggestive of prison or jail. While it would be necessary to provide secure quarters for many of these defective or psychopathic delinquents, certain types eventually become institutionalized, causing thereafter little difficulty from a behavior standpoint, and are perfectly contented with the routine life of the institution. It would be unfair to these individuals were an institution of the purely cell-block type planned for these defective or psychopathic delinquents. It is the recommendation of the commission that such an institution should be on the cottage plan with adequate facilities to insure it the security of a prison for those cases in which the danger of escape is evident.

At the present time in California the only institution to which this type of case can be sent is the School for the Feeble-minded at Pacific Colony and the Sonoma State Home. In such institutions they interfere seriously with the ordinary instruction, amusements, occupations, and pleasures of the feeble-minded. At the Sonoma State Home, Doctor Butler has found that over 90 per cent of his disciplinary problems arise from this group of defective or psychopathic delinquents, consisting of 4 per cent of the school's population.

It would be most desirable to have this institution built up as a new undertaking. However, because of the necessity which now prevails in our state institutions in the matter of the care of such individuals and because of the added expense to the people of the State of California involved in the construction of a new institution, the emergency may be met by the establishment of separate units at the Sonoma State Home, wherein careful segregation would be provided. The commission feels, however, that as soon as the state is financially able to do so, such separate institution or institutions should be developed.

Proposed Act

An act to provide an institution for the confinement, care, training and rehabilitation of defective or psychopathic delinquents; to provide for the commitment of such delinquents and to provide penalties for certain violations of the act.

The people of the State of California do enact as follows:

SECTION 1. This act shall be known as the "Act for the care of defective or psychopathic delinquents." The director of institutions, with the approval of the state board of control, is hereby authorized and directed to provide on the grounds of an existing state institution or institutions or other property owned or acquired by the State of California an institutional unit or units to be used for the custodial care and treatment of defective or psychopathic delinquents of both sexes, each of which said unit or units shall be known as an institution for defective or psychopathic delinquents, and shall be administered as provided by law.

SEC. 2. Any person shall be held to be a "defective or psychopathic delinquent," within the meaning of this act who shall be found by the court on a hearing on an application for commitment as a defective or psychopathic delinquent, to be mentally defective or who, after examination by the court into his record, character, and personality, has shown himself to be an habitual delinquent, or who shows tendencies toward becoming such, and when in the opinion of the court such delinquency is or may become a menace to the health, person or property, and when such individual is not a proper subject for the schools for the feeble-minded, for commitment as an insane person, or as a person addicted to the intemperate use of alcoholic beverages or narcotic drugs, or for placement in any other state school, the court shall make and record a finding to the effect that the defendant is a defective or psychopathic delinquent, as is hereinafter provided.

SEC. 3. Whenever it appears by affidavit to the satisfaction of a magistrate of a county or city and county that any person is a defective or psychopathic delinquent within the meaning of this act, he must issue and deliver to some peace officer for service, a warrant directing that such person be arrested and taken before a judge of the juvenile court or before a judge of the superior court for a hearing and examination on such charge. Such officer must thereupon arrest and detain such person until a hearing and examination can be had. At the time of the arrest a copy of said affidavit and warrant of arrest must be personally delivered to such person. Such affidavit and warrant of arrest must be substantially in the form provided by section 2168 of the Political Code for the arrest of persons charged with insanity. The person charged must be taken before the judge of the juvenile court or before a judge of the superior court before whom said affidavit and warrant of arrest must be delivered to be filed with the clerk. The judge must then inform him of his rights to make defense to such charge and produce any witnesses in relation thereto. The judge must by order fix such time and place for the hearing and examination in open court as will give a reasonable opportunity for the production and examination of witnesses. Such order must be entered in the minutes of the court by the clerk and a certified copy of the same served on such person. The judge may also order that such notice of the arrest of

such person and the hearing of the charge be served on such relatives of said person known to be residing in the county, or city and county, as the court may deem necessary or proper. The judge may cause witnesses to be summoned and examined before him, and after a hearing and examination, if he believes the person charged is a defective or psychopathic delinquent, the court must make an order that such person be confined in the institution for defective or psychopathic delinquents for an indeterminate period.

SEC. 4. The court at the hearing must inquire into the financial condition of the person committed or the parent, guardian, or other person charged with the support of such person, if a minor, and if the court finds such person or persons able to do so in whole or in part, a further order must be made requiring him or them to pay, to the extent the judge may consider just, the expenses of the proceedings in connection with the commitment of such person, the expenses of the delivery thereof to the institution for defective or psychopathic delinquents, and to pay to the said institution at stated periods such sums as in the opinion of the court are proper during such time as the person committed may remain in the said institution.

SEC. 5. Whenever a girl or boy is brought before a juvenile court under the juvenile court law, or if on the arrest of any person charged with crime in any court, it appears to such court either before or after jurisdiction, that such person is a defective or psychopathic delinquent within the meaning of this act, the court may adjourn the proceedings or suspend the sentence, as the case may be, and direct some suitable person to take proceedings under this act against the person before the court, and the court may order that, pending the preparation, filing and hearing, of the petition the person before the court be detained in a place of safety, or if a minor, be placed under the guardianship of some suitable person on his entering into a recognizance for the appearance of the person upon trial or under conviction when required. If upon hearing of the petition, or upon a subsequent hearing under this act, the person before the court, upon trial, or under conviction be found not to be a defective or psychopathic delinquent as herein defined, the court may proceed with the trial or impose sentence, as the case may be; or, if such person be committed to the said institution as a defective or psychopathic delinquent, whenever thereafter the superintendent of the branch wherein said defective or psychopathic delinquent is confined and the director of institutions shall certify to the committing court that such person has been sufficiently treated, or shall give any other reason which is deemed by the court to be adequate and sufficient, the court may order the parole or discharge of the person so committed, or may order his or her return to await the further action of the court.

SEC. 6. Any person committed under the provisions of this act, except such persons as may be committed under the provisions of section 5, may, if deemed safe, be paroled by the superintendent of the branch wherein such defective or psychopathic delinquent is confined, after a careful study of the case history and behavior record under such terms and conditions as may be established. Any such paroled inmate may at any time during the parole period be recalled to the institution. The period of parole shall in no case be less than two

years, at the expiration of which time the superintendent, if he deems it safe to do so, may either extend the parole or discharge the inmate.

SEC. 7. Witnesses at hearings for the commitment of defective or psychopathic delinquents shall be entitled to receive the usual fees and expenses allowed by law in other cases in such courts; and any fees or traveling expenses payable to any witness in any proceeding for the commitment of a defective or psychopathic delinquent, and all expenses connected with the execution of any process under this act, which may not be paid by the defective or psychopathic delinquent or his parent, guardian, or other person charged with his support if he be a minor, shall be paid by the county treasurer of the county in which such person resides.

SEC. 8. It shall be the duty of the sheriff of any county wherein an order is made by any court committing any person under this act, or of any other person designated by the said court, to execute the writ of commitment, and to receive as compensation therefor such fees as are now or may hereafter be provided by law for the transportation of prisoners to the state prison, and payable in the same manner; *provided*, that in all cases the parent, guardian or other person charged with the support of such person, being a minor, may, at his option, with the approval of the court, and in all cases where he is able or the estate of such person is sufficient, shall, if the said court approve, without expense to the county or state, execute said writ, after being duly sworn therefor, with like effect and with like powers as the sheriff would have; but no female person committed shall be taken to the said institution by any male person not her husband, father, brother or son, without the attendance of some woman of good character and mature age, chosen for the purpose by the court, which woman shall, if the court see fit, be paid therefor such reasonable remuneration as the court may allow.

SEC. 9. For each person committed under this act there shall be paid by the county or city and county of which he is a bona fide resident, to the state treasurer, to the credit of the general fund of the state the sum of twenty-five dollars ($25.00) monthly for and during each month or part of a month such person so committed remains an inmate of the institution, in case the payments herein provided to be made by the person committed, or by his parent, guardian, or other person charged with his support, he being a minor, should not be made, and to the extent they are not made, not exceeding twenty-five dollars ($25.00) per month.

SEC. 10. Each county auditor must include in his state settlement report rendered to the controller in the months of May and December the amount due by reason of commitment under this act, and the county treasurer, at the time of the settlement with the state in such months, must pay to the state treasurer, upon the order of the controller, the amounts found to be due by reason of the commitments herein referred to.

SEC. 11. Within thirty days after the buildings herein provided for are prepared to accommodate them, the department of institutions shall arrange for the commitment and transfer to said institution all persons then inmates of any other institution in the State of California who may come under this act. The expense of such commitment and transfer is chargeable to said state, and the bills for same, when

approved by the department of institutions, must be paid by the treasurer of the state on the warrant of the controller out of any moneys provided for the care and maintenance of d or p ds.

SEC. 12. In the event of the commitment and transfer of any inmate or patient as provided in section 11 of this act the liability of any estate, person or county for the care, support and maintenance of such person, shall be the same as it was to the institution from which the transfer is made.

SEC. 13. Any person not authorized by law, who brings into the said institution, or within the grounds thereof, any opium, morphine, cocaine, or other narcotic, or any intoxicating liquor of any kind whatever, except for medicinal or mechanical purposes, or any firearms, weapons or explosives of any kind, is guilty of a felony.

SEC. 14. If any person procure the escape of any inmate of the said institution, or advise, connive at, aid or assist in such escape, or conceal any such inmate after such escape, he or she is guilty of a misdemeanor.

SEC. 15. Anyone who shall knowingly contrive to have any person adjudged a d or p d under this act, unlawfully or improperly, shall be deemed guilty of a misdemeanor.

SEC. 16. The invalidity of any part of this act shall not be construed to affect the validity of any other part capable of having practical operation and effect without the invalid part.

2. The twenty-four-hour school.

The original twenty-four-hour school bill was presented to the legislature of California in 1917 by the late Fred C. Nelles. He was also the author and sponsor of two other bills having the same purpose, one in 1921, and another in 1925. Because of his broad experience with the problem child, Mr. Nelles laid emphasis upon the twenty-four-hour school as an important feature of any adequate program of preventing delinquency. The plan for such schools gained increasing popularity with the passing years and bills twice passed the state legislature, but failed on each occasion to receive the Governor's signature.

During the session of the legislature in 1927 there were more than a dozen measures presented, based on the plan of providing twenty-four-hour care for certain children of school age. This was notable testimony of the extent to which the proposed school had grown in popular desire.

These measures presented a wide and varying diversity of understanding of the nature of the twenty-four-hour school. As a result of conferences with the Governor, it was suggested that instead of attempting at that time to present a specific twenty-four-hour school bill, a study be made of the entire problem of "the prevention of juvenile delinquency and the proper care and training of predelinquent, delinquent, psychopathic and maladjusted children." Mr. Nelles thereupon prepared the bill creating the California Commission for the Study of Problem Children.

Investigation by this commission has shown a widespread faith in the fundamental soundness of the idea of a twenty-four-hour school among the inhabitants of the state.

The type of child who would be helped by twenty-four-hour care is for the most part one who is likely to become delinquent unless something drastic is done in providing adequate care and supervision for him. Examples of the children in question are those who are unmanageable in school; those whose homes are so inadequate as to be dangerous to their welfare; those who are a menace to the other children in the neighborhood by virtue of their viciousness or immorality. These children will be cared for in the twenty-four-hour school and there given the needed training for good citizenship.

The child who is habitually truant, who is insubordinate, dishonest, or who shows other signs indicative of future criminal or antisocial behavior needs first of all a complete and thorough examination, and then a definite daily program of carefully planned and supervised activities. The twenty-four-hour school will provide continuous and thorough clinical observation. It will have facilities for noting the behavior of the child in all sorts of situations: schoolroom, playground, workshop, dining room, playroom, and dormitory. All these aspects of the child's life may be studied under the auspices of a staff of trained persons. Then if recommendations are made they can be carried out, because the twenty-four-hour school will have the child all the time and will have complete authority to arrange the child's environment so as to bring about desired habits and attitudes to replace those poor ones in the child likely to lead him sometime to the criminal court.

Any sort of institution, even a school of this sort, is a place of last resort. The children placed there will be such that the best foster-home placement would not help. They will be cases of such seriousness as to require constant care under expert direction for the entire day and night, such as is not possible anywhere else in the community at present.

It should however, be noted that the bill contains definite safeguards to prevent the sending to such schools of children who can be better cared for in the community. The twenty-four-hour school serves as a last resort for children who, in the opinion of the board of admissions, will otherwise get into serious difficulty and into the juvenile court. The board of admissions, consisting as it does of reprersentatives of so many different departments of the city government, will prevent the sending of children to such a school because of some principal's prejudice, some teacher's irritation or some probation officer's annoyance. The personnel of the board of admissions is such that all possible safeguards are planned to prevent any injustice to a child. On the other hand, all possible opportunity is given for a careful and thorough consideration of each child as an individual—with a view to the child's best interests and future well-being, and to the protection of society.

The twenty-four-hour school bill which follows was designed to meet the needs of such children. The measure presented is merely an enabling act. It would permit certain elementary school districts, with the approval of the State Board of Education, to add to their present school equipment twenty-four-hour schools of the type outlined in the accompanying bill. The need for such schools is seen to be most acute in the more populous centers. The twenty-four-hour schools established

by the larger cities will be standardized, and eventually, when the necessity becomes apparent, the idea can be extended by legislative action, and made universal throughout the state.

Proposed Twenty-four-hour School Act

An act providing for the establishment and maintenance of twenty-four-hour elementary schools by elementary school districts with the approval of the state board of education, providing for the admission to such schools and providing for the government, control, conduct, and support thereof.

The people of the State of California do enact as follows:

SECTION 1. This act shall be known as the "Twenty-four-hour school act."

SEC. 2. The purpose of this act is to authorize the establishment of twenty-four-hour elementary schools for minors between the ages of eight and sixteen years and to provide for the attendance, maintenance, care, home supervision, guidance, observation, and education of those attending such schools, and to provide such minors with such vocational, home-making, mental, moral, physical and such other training as will tend to strengthen and develop such minors and enable them to become good and useful citizens. It shall be the duty of the staff of every twenty-four-hour school to make adjustment as rapidly as possible in order that the period of time the child is away from ordinary community life may be as brief as possible; to place such minors in proper homes where they will be assured of suitable educational opportunities, and to cooperate with child placement agencies to this end and to stimulate proper care of such minors by their parents.

SEC. 3. Any elementary school district, with the approval of the state board of education, may establish and maintain one or more twenty-four-hour elementary schools in the discretion of the governing board of such district. Such school or schools shall be under the management and control of the governing board of the district which shall have in reference to such school or schools the same powers and duties which are now or may hereafter be assigned by law to such boards for the management of other schools of the district. A twenty-four-hour elementary school, as in this act designated and provided for shall be one of the public elementary schools of the district.

SEC. 4. The governing board of any school district maintaining a twenty-four-hour school shall, upon the recommendation of the superintendent of schools of the district, appoint a board of admission to said twenty-four-hour school consisting of a child psychiatrist, a child psychologist, a member of the board of education, a representative of the welfare or charities department of the district in which the school is located, if such a department exists, and one other person designated by said superintendent. The principal of each twenty-four-hour school, the superintendent of schools of the district and a representative of the state department of education shall be ex officio members of said board of admission. Admission of pupils to a twenty-four-hour school shall be by one of the methods hereinafter provided.

SEC. 5. It shall be the duty of the said board of admission itself or through some person or persons designated by it to investigate the case

of any child whose name is submitted to it for consideration for admission to such school and to make recommendations to the superintendent of schools of the district in each case.

SEC. 6. The governing board maintaining twenty-four-hour schools may assign to such school any minor between the ages of eight and sixteen years who is a resident of such school district, without parent or guardian, or whose parent or guardian does not exercise proper care, supervision and guidance over him, or who is, by reason of insubordinate conduct, or refusal to obey the rules and regulations of the school authorities, in need of special educational training and discipline to prevent him from becoming subject to the provisions of the juvenile court law, approved June 5, 1915, as amended. Any such pupil may be assigned to such school by order of the superintendent of schools of such district, approved in writing by the parent, or guardian. If the parent or guardian of such pupil shall enter into a contract with the school district for the support of such pupil, he may be maintained in such school for the period of the assignment.

SEC. 7. If the parent or guardian of any such pupil shall refuse to enter into a contract providing for the payment to the school district of a sum sufficient to meet the average cost of maintaining a pupil within such school including meals and a reasonable sum for lodging, and if the presence of the child within another school of the district or within its home is a menace to the future welfare of other children or of the child itself, it shall be the duty of the superintendent of schools of the district to cause to be filed in the superior court of the county in which such district is located, acting in such department thereof as shall be performing the functions of the juvenile court, or in any other court of competent jurisdiction a complaint asking for an order of the court, committing the child to such twenty-four-hour school and fixing the amount such parent or guardian must pay for its maintenance therein until such time as the superintendent of schools of the district shall report to the court that the best interests of the minor will be served by its discharge from such school. Should such parent or guardian be unable to pay such amount the court may on such order provide for the payment by the county in which such district is located a sum sufficient to cover the costs of maintenance of such child during the period of its commitment to the school.

SEC. 8. It shall be the duty of the principal of any school in the district in which there has been established a twenty-four-hour school to report to the superintendent of schools of that district any pupil in his school who he believes comes within the provisions and intent of this act. This report shall be in writing and shall set forth the facts upon which he believes that the child comes within the provisions of this act.

SEC. 9. Any minor who shall have been placed in the care and control of such twenty-four-hour school with the consent of the parent or guardian, shall remain therein, if placed therein by order of the superintendent of schools of the district, for the duration of the period provided by said order or until further order of said superintendent of schools of the district; *provided, however*, that in any event the superintendent making such order shall review the same at intervals of at least twice a year following such order and upon such review may order the con-

tinuance or termination of the stay of the child in the twenty-four-hour school.

SEC. 10. If the minor shall have been placed in the twenty-four-hour school by order of the superintendent of schools of such district, the parent, or guardian with whose consent such minor was so placed in such school, shall have the right, upon application to the superintendent of schools who placed him therein, to secure the release of said minor and his restoration to the care, custody and control of such parent or guardian. The superintendent of the district shall require a written report from the principal of the twenty-four-hour school, giving the progress of the child and the advisability of release of such child from the twenty-four-hour school and in case such report indicates that the said minor is in need of further care and treatment, that his release would be detrimental to his own welfare or the welfare of others, then the superintendent of the district may report the minor to the juvenile court or other proper court for action, as provided under the juvenile court act of the State of California.

SEC. 11. If at any time in the opinion of the principal of such twenty-four-hour school the further detention therein of said minor shall be detrimental may immediately, upon order of the principal be returned to the superintendent of schools of the district in which the school is located or to the court which committed the child, as the case may seem necessary for the best interest of the child.

SEC. 12. Any pupil who absents himself from any twenty-four-hour elementary school without permission therefor being first obtained from the principal thereof shall be deemed an habitual truant within the meaning of subdivision ten of section 1 of the juvenile court act and dealt with as such.

If any person contributes to the absence of any pupil from such school without permission first having been obtained from the principal thereof, or advises, connives at, or aids or assists in such absence or conceals any such pupil after any such absence, such person is guilty of a misdemeanor.

SEC. 13. The course of study for said pupils and the method or methods used in enforcing said course of study shall be approved by the governing board of the district. There shall also be provided in such school or schools the proper facilities and equipment for vocational and trade training.

SEC. 14. The principal shall reside in the twenty-four-hour school and shall be furnished suitable quarters, furniture, food, supplies and laundry for himself and his family. The governing board of the district may make provision for maintenance of such individual instructors, officers, and employees as the interests of such school or schools may in its judgment require to reside on the premises.

SEC. 15. Each twenty-four-hour school may conduct clinics for the diagnosis and observation of children and to advise parents and school authorities regarding courses of study or treatment in the interests of the normal development of any child and to prevent waywardness and delinquency.

SEC. 16. The cost of securing sites or constructing and equipping buildings and in general the cost of housing and equipping twenty-four-hour schools including the necessary dormitories, dining halls, and other

living quarters for pupils and employees of the district shall be a charge against the funds of the school district maintaining the same. The governing board of any such district may employ such principals, assistants, teachers, and employees as are necessary in the judgment of the board for the proper conduct of such twenty-four-hour schools and pay them from the funds of the school district. All expenses of lodging and boarding pupils residing within the buildings of any twenty-four-hour school shall be paid from the sums received from contracts with the parents or guardians of the pupils within such school or from the funds of the county within which such school is located paid to the school district in pursuance of court orders for the maintenance of pupils therein.

SEC. 17. The superintendent of public instruction shall apportion to every county wherein one or more twenty-four-hour elementary schools are established, an amount equal to one-half of the excess cost of educating pupils in such schools during the next preceding school year as computed by the various county superintendents of schools as provided in this act; *provided*, that such apportionment shall not exceed one hundred dollars per pupil for each pupil in average daily attendance at such school during the said year.

There shall be set aside from the moneys so received an amount sufficient to provide the necessary supervision by the state board of education. Apportionments made under the provisions of this section shall be in addition to any other apportionments made from the state school fund on account of the average daily attendance at such schools. No money shall be so apportioned unless such twenty-four-hour elementary schools meet the requirements of the superintendent of public instruction based upon educational standards and standards established by state agencies authorized by law to inspect or supervise child-caring institutions.

On or before the thirty-first day of December, 1929, and on or before the thirtieth day of June and the thirty-first day of December in each succeeding year, the state controller shall transfer from the general fund of the state, to the state school fund, such sum, in addition to the funds already provided by law, as the superintendent of public instruction certifies is required to reimburse the several counties for one-half the excess moneys actually expended by the elementary school districts thereof for the education of pupils in twenty-four-hour elementary schools as provided in this act; *provided*, that such added amount shall not exceed one hundred dollars per pupil in average daily attendance therein during the next preceding school year.

The state treasurer shall transfer from the general fund to the state school fund such sum as certified to him by the state controller under the provisions of this section.

SEC. 18. The county superintendent of schools of every county must apportion from the state and county school moneys for the elementary grades of his county, to each school district establishing and maintaining a twenty-four-hour elementary school under the provisions of this act, an amount equal to the excess cost of educating pupils in twenty-four-hour elementary schools in said district during the next preceding school year as computed by him as provided in this act; *provided*, that such apportionment shall not exceed one hundred dollars

per pupil for each pupil in average daily attendance at such school during said year. The apportionment made under the provisions of this section shall be in addition to any other apportionment made on account of average daily attendance of pupils at such schools.

Sec. 19. This act shall be construed in conformity with the intent as well as the express provisions thereof and shall confer upon the governing board of any twenty-four-hour school or schools that may be created under the provisions of this act, authority to do all those lawful acts which it or they may deem necessary to promote the prosperity of such school or schools, or to promote the well being and education of all minors entrusted to their charge. In construing this act the singular shall include the plural and the plural the singular, and the masculine shall include the feminine.

If any section or portion of this act shall at any time be declared unconstitutional or contrary to law, the balance of this act shall not be affected thereby, the intent of the Legislature in enacting this law being to make all parts thereof separable and independent so that the validity of any one part or portion shall not be affected or impaired by the invalidity of any other part or portion.

3. Clinical care of children by the local community and by state traveling clinics.

In the hearings held throughout the state, there was universal agreement regarding the desirability of early clinical analysis of maladjusted children. By clinical analysis is meant the study of the child from every angle—physical, mental, social and educational, in order to find out the reason for his difficulties and to suggest a program for overcoming them. The commission recommends strongly that everything possible be done to encourage communities to develop adequate child guidance clinics of their own or in cooperation with nearby communities. These clinics have now become well-established features of all progressive cities. Where child guidance clinics have been tried out over a period of years, definite results have been obtained in the solution of the behavior difficulties from which children in such communities have suffered. Child guidance clinics have worked in cooperation with the school departments and have afforded much needed instruction to administrators and teachers in child guidance and mental hygiene. Aside from being an essential element in the reduction of delinquency and the cost of juvenile crime, their practical value to the school is apparent when one realizes that an unduly large proportion of a teacher's time and energy is given to such maladjusted children at the expense of the other children in the class. This involves two serious considerations; first, the fact that the ordinary teacher usually is able to do very little good for the problem child, since she lacks the training or facilities necessary to adjust such problem children in the classroom; and second, the school progress of a large number of other children is disturbed and interfered with, because an undue amount of the teacher's attention and energy is given to the problem child. The situation is unfair to the children, the teacher, and the citizens of the community who support the schools. The child guidance clinic, then, serves as a means of getting expert assistance for the teacher and principal in meeting difficulties presented by

individual problem children. Enlightened communities everywhere have accepted the need for school physicians and nurses. The need for the child guidance clinic has now likewise become apparent. Investment of public money in expert assistance of this sort means greater happiness and effectiveness for citizens of the future, and less social and industrial maladjustment, with their resulting crime or mental disease.

The child guidance clinic as a community undertaking is obviously impossible in the smaller communities and rural sections for many years to come; however, the problems of maladjustment among children are just as frequent and as serious in the smaller communities as in the large cities. Smaller communities everywhere have been helpless before this problem because of lack of adequate facilities to meet it. For this reason, the commission recommends strongly that there should be further extension of the work of traveling clinics operating from state institutions. Upon request of the schools or juvenile courts, such traveling clinics will go to outlying districts and render such expert clinical services as are required of them. The state of Illinois at the present time operates several traveling clinics visiting upon invitation many communities throughout the entire state. These clinics have now been in operation in Illinois for a number of years. Their value to the community is shown by the fact that these communities themselves contribute the sum of $170,000 a year to maintain and continue this work. These clinics started originally as a demonstration at the expense of the state of Illinois. Recognizing the value of this clinical service, the communities voluntarily paid the expenses of the traveling clinics for the second year, and since then have contributed annually the sum of approximately $170,000 for the continuance of this service, relieving the state of this expense. At the present time, various clinics operated by the state of Illinois through the Illinois Bureau for Juvenile Research are scheduled for twelve months in advance. This illustrates the attitude of a local community regarding the desirability of such clinical service. Members of the commission have personally visited and studied the Illinois Plan and the Director of the Illinois Institute for Juvenile Research appeared before the commission in one of its hearings.

The traveling clinic should be conducted on a definite schedule of appointments for the communities of the state. It should consist of a child psychiatrist, a psychologist, a psychiatric social worker, and a clerk. When the clinic visits a community, children who appear to be problems in the school or have already appeared in the juvenile court may be brought before this clinic and thoroughly examined. The examination is followed by a conference with those concerned with the child's welfare and the proposal of definite recommendations. An attempt is made to treat the home as well as the child. Later, the traveling clinic returns to the community to handle additional cases and to find out about those which were before it previously.

4. Investigation into the causes of delinquency and the prevention of juvenile crime.

The keynote of opinion everywhere was that the primary need of the state is *preventive work*. This is, of course, the most sensible approach.

Make all possible provision for those now delinquent, but *prevent* other children from becoming so. In order to prevent delinquency one must understand it. To arrive at understanding, one must inquire, investigate, and scrutinize. These last three words are the dictionary synonyms for research. All too often research is considered merely as the search for new knowledge, but it is in addition the utilization of old. A bureau of research is an organization to gain new knowledge, but also to apply the most recent discoveries in practical, every-day situations.

Research work into the problems of delinquency has been carried on in this state since 1917 by the California Bureau of Juvenile Research. Unfortunately, the appropriation for this work was vetoed in 1923, just as the work had begun to result in notable accomplishments. Consequently, though at that time California was in the forefront of progressive states in research work in juvenile delinquency, and persons came from all over the world to study our organization, today we are far behind other states in this regard. There is little doubt that had such investigations continued California would have been amply repaid for its investment. When one considers that our ordinary juvenile crime bill is well up in the millions yearly, that, for example, one defective boy in California has been responsible for over ten million dollars in fires in various parts of the state, a small amount invested in practical research to prevent further depredations of this type is sound business economy.

The California Bureau of Juvenile Research needs to be restored in order that California may again attempt to face its problems of juvenile crime. The work of this bureau is concerned for the most part with carrying into all parts of the State of California, especially the smaller communities and rural sections, those methods of caring for maladjusted children which modern science has defined as the best. *The Commission feels that the proposed budget of $40,000 covering the activities of the California Bureau of Juvenile Research for the next biennium should be approved.* The objectives of this appropriation are the following:

1. To send a traveling clinic to communities requesting such services in order to study and treat children whom teachers, parents, or probation officers feel are maladjusted and are actual or prospective delinquents. This is practical preventive work, carried on at a minimal expense to the state and eventually to be subsidized largely by the local communities. In addition to assisting the communities in connection with problems of predelinquency, this group will give advice on matters of vocational guidance to boys and girls in the public schools.

The value of this direct clinical service to the people of the state of Illinois is summarized by the criminologist of that state as follows: "There is a growing realization that this preventive work is an economy from the point of view both of the state and the individual. It saves money for the state by helping men, women and children, who otherwise would have to be supported in state institutions, to become free sustaining members of a social group. In helping men to understand the problems of their own lives and how to meet these problems with courage and patience, this guidance makes for a greater measure of happiness on the part of the individual, and increases his contribution to the group." *

*State of Illinois, Report of the Criminologist, 1927, p. 1.

Another equally significant point testifying to the value of this work is the fact that the people of the state of Illinois spend almost $400,000 annually on research work. The traveling clinic idea is so successful there that the local communities voluntarily expend $170,000 annually for the services of state traveling clinics. The work accomplished with actual cases of problem children in the community has been of very great service in reducing juvenile crime.

2. *Educational work.* Teachers, parents, social workers and others having contact with children need to be kept informed of the latest developments in the line of preventive work with children. Lectures on delinquency and its prevention will be given, upon request, by members of the staff of the California Bureau of Juvenile Research to parent-teacher associations, service clubs, women's clubs, parent study groups, high school and college students and elsewhere. It is planned also to broadcast radio talks for the general public, dealing with this subject of juvenile crime and its prevention.

3. *Regular clinical service to state institutions.* The bureau will continue as in the past to provide clinical service to the Whitter State School, the California School for Girls at Ventura, the Preston School of Industry and other institutions. This type of service is essential if the work of these institutions is to be successful. The more thoroughly each boy and girl is studied, understood and treated, the less likely is it that he or she will be a further social and financial burden to the state. Furthermore, the communities into which these boys and girls go after release from the state schools, will derive security in proportion to the extent to which the officials of such institutions can predict and direct the behavior of the boy or girl when he or she becomes once more a free agent in society.

4. *Investigations.* There is a great necessity for the scientific study of the many problems of delinquency and maladjustment in children. The thorough aproach to the study of individual children which the facilities of the California Bureau of Juvenile Research will offer make almost certain the achievement of new and valuable insights into child psychology. It should be noted that all great advances in the practical treatment of human ills have been based upon preliminary research into the nature and circumstances attending them. The problem of preventing delinquency and reducing crime is no exception to this rule. The Director will supervise research work in the bureau and cooperate with graduate schools of the universities of the state in furthering research. This phase of the bureau's work would not not be an academic exercise but rather a highly practical approach to the problems of juvenile delinquency.

5. A state reformatory for first offenders.

For many years there has existed a recognized need in California for a reformatory to take care of young men. At the Preston School of Industry there are many cadets who do not properly belong in that type of institution. Because of their antisocial behavior and unwillingness to adapt themselves to institutional regulations and courses of training as offered at the Preston School of Industry, they become very

serious disciplinary problems. By their interference with the more modern methods of treating delinquents and their many attempts to escape or to assault the supervisors in charge of their groups, stronger facilities are necessary than those afforded at the Preston School of Industry, yet their offenses are not serious enough to warrant their incarceration in a state penitentiary. There are at the present time approximately five hundred first offenders under twenty-four years of age in the state penitentiaries of California. Many judges in California have expressed their regret at having to sentence many of these first offenders to state penitentiaries; but they have no other alternative because of the lack of proper facilities to care for them in any other existing state institution. Many of these men are redeemable and could be returned to society. Yet the stigma of being an ex-convict is so strong that it seems often impossible for them to secure satisfactory or steady employment upon their return to society. The state takes away their liberty for a period of years, during which they are given no instruction which would enable them to enter some gainful employment upon release. They are turned loose upon society without supervision from the releasing institution and with no pretense of adequate follow-up or after-care. It is not surprising that many of them turn in the direction of their former experiences and are sooner or later committed to the penitentiary for a second offense.

The establishment of a reformatory type of institution to take care of this group would greatly reduce the number of recidivists now found in the state penitentiaries. Moreover, it would relieve the present overcrowded and unsatisfactory condition at the Preston School of Industry. In addition it would afford an opportunity for the proper segregation of state charges, for their vocational guidance and trade training, and for the development of an adequate parole system. These would in a large measure help to solve many of the perplexing problems surrounding this group.

It is hoped that should such an institution be created in California it will not be constructed on a penitentiary plan. The cottage plan should prevail in the institution for those who respond to fair treatment. Adequate provision for those who need strict incarceration should likewise be part of the institution, though not so conspicuous as to be the dominant note of its architecture.

6. To improve the standards and develop state supervision of probation.

As a result of an informal study of the probation system, in which the very hearty and genuine cooperation of many of the chief probation officers of the state was enlisted, it was made obvious to the commission that a great deal of variation exists from county to county in the work of probation officers. A very significant need throughout the state at the present time, from the standpoint of the care of delinquents and the prevention of juvenile crime, is a uniform system of probation. There are many problems involved in the field of probation—matters of personnel, salary, jurisdiction, methods of reports, and supervision. The commission feels that some definite assistance from the state is essential to properly coordinate the activities of probation work in the several counties. They feel that it might well fall within the jurisdic-

tion of the Department of Public Welfare to undertake the establishment of a more uniform system of probation throughout the state.

7. A mental hygiene survey of the state.

There is a very apparent need for a mental hygiene survey of the State of California. This need has been emphasized by many forward-looking persons in the state who realize that without accurate knowledge of conditions, nothing very effective can be achieved in the matter of prevention of mental disease and mental abnormality throughout the state. The people of California need to know just what is the problem of mental disease and maladjustment which now confronts them. For example: Why are so many maladjusted children following a career of juvenile crime? What are the needs of California in the field of mental hygiene? Only a scientific survey conducted on the principles of the most advanced methods of research can give this information. It is therefore highly desirable that such a survey be made and that California know its problems and definitely plan to meet them.

Proposed Act

An act authorizing the governor to appoint a committee to conduct a mental hygiene survey in the State of California and making an appropriation to defray the expenses of such a survey.

The people of the State of California do enact as follows:

SECTION 1. The governor of California is hereby authorized, empowered and directed to appoint a committee composed of the directors of the state departments of education, institutions, health, and social welfare and three other members to make a study of the entire subject of mental hygiene in its relation to the population of the state and to report its findings and recommendations to the governor and to the legislature of California at its forty-ninth session.

SEC. 2. The director of the state department of public welfare will act as chairman of the committee and will call necessary meetings and make all necessary arrangements for carrying out the details involved in the activities of said survey in conformity with the plans of the committee.

SEC. 3. No member of the committee shall receive any compensation other than actual and necessary expenses incident to the performance of his duties on the committee. Any member of said committee unable to attend meetings called by the chairman, shall be represented by some duly appointed substitute.

SEC. 4. Said committeee shall have power and authority to employ such expert and other assistance as in its judgment shall be necessary to the proper performance of its duties.

SEC. 5. There is hereby appropriated out of the general funds in the state treasury not otherwise appropriated, the sum of twenty-five thousand dollars for the expenses of said survey. Said appropriation shall be made to the department of social welfare to be administered by said department.

8. State recreational program.

Among the many deterrents to juvenile delinquency that were suggested was that of recreational opportunities for children. Children need satisfying outlet for their abundant energies, and if an adequate opportunity is given for play they would sooner engage in that than in some form of malicious mischief. The problem of providing adequate recreational opportunities throughout the state is a very important one on this account.

It would be rather difficult to outline without further investigation the means by which a state program of recreation could be effected. It has been suggested that the department of education of the state include in its personnel someone who would be in charge of recreational work. This person's duties would be to interest communities in the establishment of recreational centers and to suggest recreational activities for children who attend them. Upon request of the local community the expert so chosen should also survey the recreational possibilities of that particular community and suggest plans for building up a constructive recreational program. In short, this person should cooperate with local communities in their efforts to provide adequate play and recreational opportunities for children. He should also be the source of information regarding the value of recreational opportunities.

Scientific studies of the frequency of crime and delinquency made in the city of Chicago show that it occurs repeatedly in certain localities of the congested districts where playground facilities are inadequate or do not exist. When such facilities are available delinquency decreases in an astonishingly short time. Boys and girls with a great deal of unoccupied leisure time are likely to turn to activities which may lead them soon to delinquent habits. Thus, importance of a state-wide program of recreation cannot be over-emphasized in connection with the prevention of delinquency.

The recreational center which is most adequate for the prevention of juvenile misconduct is one in which all types of activities are offered to children. There should be a regular department of the city or county public library located on the playground with interesting books and comfortable places for children to read. There should be opportunities for children to play such games as checkers, dominoes, lotto, and the like, which they could come in and use just as they might borrow a book to read. There should be ample space for such activities as football, baseball, basketball, and track. Provision of a dressing room with shower baths for boys and another for girls is another necessity. The little children should have sandpiles, wading pools and other apparatus. If possible, there should also be a swimming pool for the use of all the children. A program such as this may sound rather expensive. It really is an economy. When one considers the cost to the people of the community in the form of property destruction, of stolen and wrecked automobiles, of other types of petty stealing, etc., any investment tending to reduce this juvenile crime bill is a valuable consideration.

9. The care of the feeble-minded.

The State of California has for many years been faced with a tremendous problem in the care and training of the feeble-minded. The increase in population has far exceeded the expansion program of state institutions. Many feeble-minded children have been unable to secure admission to state institutions and have had to be provided for by private institutions and foster homes, which in many instances have proved very unsatisfactory. This is especially true in the metropolitan area and the investigation made by the commission relative to the situation of the feeble-minded in these private institutions has brought to light many very unsatisfactory situations. Many of these children are helpless and require the almost constant care of an attendant. It is evident that many of them have been seriously neglected. This negligence has resulted in considerable criticism of the state because of its inadequate institutional provision. The Director of State Institutions realizes the seriousness of the situation and in the opinion of the commission is bending every effort toward its solution. More beds will soon be available so that the outstanding cases requiring attention can be received by the two state homes for the care and treatment of the feeble-minded. While the ten-year building program planned by the Department of Institutions includes considerable expansion and added facilities for the care and treatment of this class of patients, it is by no means adequate to take care of the large influx of population into the state and the increase in the number of feeble-minded to be cared for. Were the contemplated ten-year program completed today it would barely meet the needs of 1928.

It is obviously unfair to expect any one administration to appropriate sufficient funds to bring our state institutions up to a capacity which would meet the present needs. The public shows a growing tendency toward a state bond issue which would make available sufficient funds to enable the Department of Institutions to care for all state wards without further delay. A bond issue of this type would more adequately equalize the financial burden of the state by distributing it over several rather than placing it in one administration. The state of New York has passed a large bond issue providing for adequate institutional care and as a result that state stands at the fore of all states in the union relative to the care and treatment of its wards. It is therefore urged that the present administration give very careful consideration to the needs for increased facilities for the care and treatment of the feeble-minded.

10. Increasing the capacity of present state institutions for children.

It is gratifying to note that the State Department of Institutions has launched a ten-year building program for California in order to make available additional facilities for caring for the large increase in the number of state wards due to the unusually rapid increase in the state's population. Such a program should receive the hearty support of all groups interested in child welfare. Whether such a program as planned is sufficient to care for immediate needs or for the needs ten years from now is a debatable question. It is one that might well fall within the scope of a state mental hygiene survey as recommended else-

where in this report. Further investigation will undoubtedly show the need for an extensive bond issue to provide added facilities to meet the present needs of California institutions and to further the study and progress now being made in the care of children and the prevention of delinquency.

11. The wider use of the referee system.

Many juvenile courts in cities of the first and second class are so crowded as to necessitate the service of juvenile court referees. The referee of the juvenile court holds a preliminary hearing of children's cases and is able quietly and satisfactorily to adjust the majority of such cases without the necessity of actual contact with the court itself. This not only clears the court calendar, but allows a much more satisfactory adjustment of those remaining cases requiring judicial action. Cases are carefully sifted and thoroughly prepared so that the judge is well informed relative to the entire case history. Where the referee is a woman trained in social work, handling the girls' cases, her work is likely to be very effective. It is urged that the referee system in this state be extended and that juvenile courts throughout the state should be authorized to secure the services of as many referees as may seem necessary to assist the juvenile court judge to handle adequately the number of cases before the court.

12. To place jail detention of children at the discretion of the court.

"Section 14 of the juvenile court law should be amended so as to forbid the detention in jail of children under 18 in counties having other detention facilities for such children, except on written order of the judge of the juvenile court. At present jail detention is forbidden only for children under 16, with the result that many boys of 16 and 17 are constantly being held in the city and county jails. * * * Detention in jail is about the worst introduction to the juvenile court that a boy can have. There will be some boys, and occasionally a girl, for whom jail detention will prove necessary, but the necessity should be passed upon by the juvenile court and not left to the discretion of peace officers or even of probation officers."*

13. Making private hearings in children's cases more universally observed.

The commission is greatly impressed by the far sighted provision in sections 16 and 16-a of the Juvenile Court Act approved 1915 with subsequent amendments. The sections referred to make clear that in proceedings concerning any minor appearing before the juvenile court, said minor is entitled by right to a private hearing, either upon his own request or that of his parent or guardian or other person charged with his care. In the belief that the spirit as well as the letter of these sections of the Juvenile Court Act should be adhered to, it is our opinion that juvenile court judges should in every instance clearly inform the child, his parent or guardian, or the person charged with his care, of his rights in this matter.

*Hiller, Francis H., The Juvenile Court of Los Angeles County, California. Published by the Rotary Club of Los Angeles, 1928, p. 15.

14. Enforcing child labor laws regarding child migration.

The migration of children due to parents moving from place to place is a growing problem in California. Thousands of these auto tourists with their families enter the state each year, remain for a time in auto camps or temporary quarters and then move on. Their children are not in school; they lack supervision and often get into trouble. Frequently they are forced to work and allowed no opportunity for educational advancement. This is true in both urban and rural communities. The commission points out the fact that it is now made unlawful in California to employ any resident child under sixteen years of age at any gainful occupation at the time when such child is required by law to be in school, or to employ any nonresident child under sixteen years of age at any gainful occupation at the time when such child, if a resident, would be required by law to be in school. This farsighted legislation which is being enforced very successfully in many communities needs to be carried into effect more extensively throughout the state.

15. To extend the use of foster homes and to remove the maximum limitation of $25 for the care of court wards in boarding homes.

At the present time in California there are 4800 children who have been placed in foster homes. These children have been placed in these homes because of unsuitable conditions in their own homes, illness or death, separation of parents, or other similar facts. The use of foster homes is to be encouraged; however, the commission feels that the most important problem in regard to foster homes is the improvement of the kind of home available for court wards.

Amend paragraph one of section 11 of the Juvenile Court Act of 1915, page 1225.

At the present time the counties are limited by the Juvenile Court Act to an expenditure of not more than $25.00 on foster homes. This has proven to be insufficient to meet the needs of these children. It has been strongly urged that this limitation be raised to $35.00 per month in cases in which, in the opinion of the court, such increase is necessary. It is therefore the recommendation of the commission that paragraph 1, of section 11, of the Juvenile Court Act of 1915 be so amended as to allow this increase.

16. Continuation of the work of this commission.

The length of time devoted by the commission for the study of problem children to the study of the problems within its scope has been entirely too short, as expressed earlier in this report. Our findings are not conclusive. Our activities have necessarily been confined to what seem to be the outstanding needs of the State of California at the present time. It is obvious that the problems involved are so intricate that no commission of this nature could be expected to outline in nine months a complete program for the prevention of delinquency. While the suggestions contained in this report may be said to represent some of the immediate needs in this field, the problem itself is so extensive

as to demand the continued study of many groups of citizens interested in the welfare of children and in the prevention of crime. The communities visited by this commission evidenced a keen interest relative to a program of prevention of juvenile maladjustment. It is suggested, therefore, that a similar group be appointed to go on with the work begun by this commission. Unless the State of California makes adequate plans and develops a comprehensive program over a long period of years the problem of reducing juvenile crime will be greatly delayed in its solution.

PART II.

A. General statement of the problem of delinquency and its prevention.

B. Specific items for further investigation and consideration.

A. General statement of the causes of delinquency and its prevention.

The primary purpose of this commission as defined in the legislative enactment is to develop a program designed not merely to meet the needs of the present, but more especially those of the future. California is confronted by gigantic problems in its efforts to reduce the social menace of maladjusted children and youth. It would be presumptuous, indeed, for any commission in a brief period of nine months to return a report to the legislature of the State of California containing suggestions for meeting all the varied needs which are before the state in its efforts to deal with the problems of delinquency. Yet a beginning must be made—a comprehensive statement of the problem suggested—in order that eventually the entire problem may be adequately resolved. For this reason the commission invited to its meetings individuals of varied training and experience in order to accumulate information on the manifold aspects of the problem. To arrive at any fundamental understanding it was thought necessary to hear the points of view of all types of persons in the community who had any contact whatsoever with children, either delinquent or predelinquent. For this reason, among those who contributed information at the conferences were police and probation officers, judges, representatives of juvenile protective agencies, teachers, school administrators, superintendents of schools, psychiatrists, psychologists, visiting teachers, social workers, and many others whose daily work is concerned directly or indirectly with the welfare of children. The result of this procedure has been the accumulation of a great many facts of significance for any constructive plan leading to the prevention of delinquency in California.

Throughout the state in all of its conferences and hearings the members of the commission were impressed by the wide-spread interest in welfare of children among all types of individuals in the communities visited. One might, without becoming alarmist, draw the conclusion that all agencies in the state are very much concerned about the prevalence or increase of juvenile maladjustment and are insistent that something be done to improve the condition of children in the State of California.

In formulating any comprehensive plan to meet this emergency a number of facts stand out very prominently. Perhaps most significant of all is the need for an *early recognition* and *early treatment* of maladjustment in children. Teachers and school administrators need well-developed methods of recognizing maladjusted children in the early grades in the school. It is then up to the local community and the state to work out a plan to insure the treatment of such children. At the present time a teacher may note that a child in the primary grades is maladjusted. But the clinical facilities for the study of such a child are lacking; accordingly he is passed along from grade to grade, and nothing is done to bring about a better adjustment to society. Later the child gets into difficulty and is brought to the juvenile court. Then the people who knew him as a child refer to his earlier conduct and realize that the time when he should have been cared for was during his earlier maladjustment before he became delinquent.

The first real social situation that the child meets as it grows up is the school. The children who adjust themselves readily to their work in school, who cooperate normally with their teacher, play well with

other children, show no marked symptoms of behavior maladjustment, will in all probability later on compose the rank and file of good citizens, the substantial persons of the community. On the contrary, those children who early show difficulties in school, who are extremely abnormal in some trait of emotion or moral disposition, are the ones who are likely to be maladjusted citizens of later life—the ne'er-do-wells, the criminals, possibly even the insane. The school has a very definite means of determining or predicting delinquency because it has been shown that truancy and outstanding maladjustment in school are precursors of delinquency—they are danger signals. The teacher or the school clinics may recognize the early signs of what may later be truancy or social maladjustment by a study of some of these traits of character and disposition which may be noticed *before the child has committed any serious overt breach of school discipline*. When a child has once become an habitual truant or has become so difficult a problem in school as to make it necessary to consult the principal or some other official in the school system regarding his disposition, the child has already become a problem, marked and designated as such. His reputation is likely to pass from one teacher to another and he himself very soon, by reason of this continued suggestion, begins to feel a little different from other children. He then begins definitely to concern himself with ways and means of misbehaving and ultimately probably with delinquent activities such as stealing or running away or some similar activity. The truant has unusual opportunities for acquiring bad habits and for getting into social difficulties because of the fact of his having so much time on his hands with nothing to do.

The problem of prevention of delinquency in a measure is one of preventing such striking signs of maladjustment to school as marked insubordination, seclusiveness or anger, petty thievery, lying or sneakiness, truancy and other symptoms. That is, to get to the root of this problem one would have to go into the very fundamentals of maladjustment in children. One must not begin with truancy, but one must begin *before that* with early symptoms of personal and social maladjustment. Thus, the fundamental observation made by the members of the commission was that more and more stress should be placed upon maladjustment during the early ages, with a view to getting at the root of all of these problems. Elsewhere in this report specific suggestions will be given regarding ways and means of accomplishing this through such things as juvenile research, traveling clinics, visiting teachers, better training of teachers and school administrators, and courses in child guidance and mental hygiene for all who are responsible for the welfare of children.

It is obvious that no matter what methods we could use in the observation and guidance of young children there would still be a certain number who would not fit into ordinary community life; and there are a number of reasons why this will always be true. First of all, there are children who are mentally defective, whose intelligence is inadequate for understanding the ordinary requirements of community life. Such children are mentally incapable of ever coming into their social heritage, of ever being able to profit by schools and other community enterprises leading to good citizenship. These children will have to be placed in special institutions for the feeble-minded. Such institutions, according to recent scientific investigations, can be schools

where these children will be able to learn as much as they are capable of learning and at their own rate of learning. Their lives can be made both happier and more effective by proper institutional training. In many cases such individuals will return to the community later on, doing some routine, menial work and supporting themselves comfortably outside of an institution. The same considerations as these apply to children with physical handicaps, such as the blind, deaf, tubercular, crippled, and other similar unfortunates. The state must likewise provide special schools and classes for them, in order that their defects may be as small a handicap to their happiness and well being as is possible.

There are other children who because of some abnormality of personality will be morally and socially unadaptable unless they have long and careful training. These children may or may not be of normal intelligence. Also, there are some children who have marked symptoms of mental disease, and these children, frequently known as psychopathic children, should have careful observation and guidance in an institution. The epileptics might be included in this group.

The types of institution for defective, abnormal, and socially maladjusted children will be considered in the course of this report. To enlarge upon detailed descriptions of such institutions would take us too far afield at this point, but it is pertinent to pause a moment and view the total prospect of the institutional provision for children of the State of California.

First of all, emphasis should be placed upon the fact that a child should be sent to an institution only as a last resort. Every effort should be made to solve the child's difficulties in the community. Only when the resources of the community are inadequate to solve the child's problems should an institution be considered. Even in the cases of the blind and deaf, the fact that these children will return to the community at some future time should not be lost sight of—especially however, should the socially or morally maladjusted child be treated in terms of community responsibility, for in a sense the very maladjustment of the child is a symptom not of the moral depravity of the child, but of the inadequacy of the social organization of the home and the community. Maladjustment of children is a symptom of inadequate social structure or of the unworthiness of the home or the community itself. Viewed from this angle we are concerned less with retaliation toward the offending child and more with the social causes which made possible the development in the child of such maladjustment. Children are like clay in our hands. Home, school, and community beliefs and ideals are what lead to their being what they are. If a child has a number of bad habits the overwhelming probability is that one of the three factors—home, school, or community—is at least in part responsible. The child himself is to a large measure but the product of these influences. One method of determining how society is inadequate is to find out the ways in which children and adolescents go wrong.

To solve a child's problems in the community spares him two very difficult adjustments—the first, to an institution, and the second, to the community after leaving an institution. A foster-home placement is more desirable than an institutional placement because such a change is likely to be much less serious. It is also avoiding the necessity of removing the child to an artificial environment.

But it is unlikely that we will be able in the near future to solve all the problems of social maladjustment in children by foster-home placement. One needs merely to spend a morning visiting such homes to see why this is so. Since the amount available for the support of children in such places is inadequate, the type of foster parents who will volunteer for the task of caring for children is the first and most serious obstacle, so that facing the problems of maladjusted children *in terms of actual present conditions* we realize the need for increased institutional provision, however much the solution of a child's problem in the community is to be preferred to institutional care.

To arrive at any integrated plan of state institutional care of children requires primarily a complete set of interconnected institutions for all ages of state wards from the cradle to the grave. That is, the State of California needs institutional provisions so that all types of maladjusted individuals may be cared for, the entire set of institutions being part of one integrated scheme. Specific mention of the shortcomings of the institutional provisions of the State of California in this regard will be made in the course of this report.

Let us stress here one more point, namely, that there should never be an occasion for the release into the community, because there is no other institution to which to send him, of any individual whom the competent staff of a state institution considers a "poor risk." To release a prospective murderer or thief, whether child or adult, into the community because he is "not insane" and has "served his time" is a very serious error. It is very poor treatment for the innocent public who pay for protection against such individuals. Science has now arrived at the threshold of crime prediction. Institutions staffed with competent psychiatrists, psychologists, teachers and social workers, can begin to predict with a measure of success the after-history of their charges, based upon a careful study of their history before coming to the institution, and of their attitudes and behavior while in the institution. More research and study of these problems is imperative. In fact, the most essential need at present is to define our problems and to begin to study them. For this reason the commission goes on record very strongly in urging clinics and research work. As a matter of fact, the kind of research work advocated is largely a form of service—it consists in the utilization by experts of the most advanced scientific methods and procedures in practical life situations. Of course, from such research new knowledge results, but in the process of its accomplishment much is derived of direct value to human life.

B. Specific items for further investigation and consideration*

The following matters have been presented to the commission both by the public and by its own members. The time allotted the commission was so brief that it was impossible to give them the necessary study. It is felt that mention should be made of those which seriously affect the problem of delinquency, and which should be given further study before definite recommendations are made. If this commission, or a similar group, is continued, these are some considerations which need further thought and investigation for the purpose of arriving at specific recommendations:

*These items are arranged in topical grouping—*not* in the order of importance.

1. Training teachers in child guidance and mental hygiene.
2. The value of visiting teachers.
3. Special schools and classes for exceptional children.
4. The extended use of vocational guidance and placement in the public schools.
5. Courses in parenthood in high schools and colleges.
6. Courses for parents in child care.
7. Special instruction of mothers in prenatal care.
8. Instruction of police in child guidance.
9. Need for supervision of recreational agencies.
10. Unfortunate effects of crime publicity by newspapers.
11. Motion pictures and juvenile crime.
12. The value of the Berkeley Coordinating Council.
13. Enforcement of child labor laws, especially regarding children in street trades.
14. Supervision of towns on Mexican border.
15. Survey of county jails and of methods and facilities for the detention of children.
16. Transporting of children from juvenile court to state institutions under court and probation department.
17. To amend section 4-c of the juvenile court law, whereby a child may be transferred to a criminal court for prosecution, to apply only to children over eighteen years of age.
18. To investigate the need for more careful selection of juvenile court judges, to lengthen the tenure of office and to adjust the salary range.
19. Increasing salaries and improving standards of employees in state institutions for children.
20. A hospital school for unstable children.
21. Certification of child psychiatrists, clinical psychologists, and social workers.
22. Codification of laws relating to children.

These items will now be considered in the above order.

1. Training teachers in child guidance and mental hygiene.

As has been pointed out earlier in this report, the time to prevent delinquency and other social maladjustments is when the child is young. For this reason, the commission feels very strongly that an essential factor in this state's program of preventing delinquency is the adequate training of teachers in child guidance and mental hygiene. If teachers are trained to recognize the early premonitory symptoms of juvenile delinquency, then by treating these early expressions a great deal can be done to prevent the later occurrence of marked antisocial behavior.

It is desirable that teachers be instructed in the need to search for mental or psychological causes in analyzing the moral and social difficulties from which children suffer, or because of which they are maladjusted in school or in their life outside of school. The necessary

approach to this point of view includes in the scope of its analysis of human maladjustment the intimate details of the child's early life, relating them to those present environmental conditions to which he is not adequately adjusted. The trend in mental hygiene is away from the symptoms, or the outward manifestations of disease, and toward the patient's biographic or social background. So with children, the symptoms shown, while deserving of description and study, are often not the most essential factor in connection with the attainment of an understanding of the child's true difficulty and the control of it.

The child who is fidgety, or one who is sensitive to the point of ready tearfulness at a slight reprimand, or one who is subject to terrors or sudden spells, is not likely to be helped by attempting to deal directly with these symptomatic expressions. Nor can such traits as theft, seclusiveness, temper outbursts, or truancy be cured by preaching to the child the unworthiness of such behavior. The true underlying causes must be sought and treated. These may frequently be discerned by expert observation and study of the facts in the background of the child's life which are actually creating and maintaining the undesirable traits.

Teachers need to know how to analyze the conditions underlying the behavior of the child whose mental attitude is described by such terms as the following: moody, lazy, vicious, mean, nervous, irritable, hateful, unruly, bashful, etc. Since the teacher has charge of the child during a period when many of his social and mental attitudes are still plastic, she has opportunity to try out a great many means for alleviating such undesirable conditions. Moreover, gaining a knowledge of the home-life and mental background of children gives a teacher better understanding of the causes which underlie any abnormal conditions she may observe in a child. *The methods of discovering and understanding these underlying facts should be taught to prospective teachers while they are in teacher-training institutions.*

Teachers in service should likewise be given this information.

It is the opinion of many specialists in children's problems that these abnormal expressions of children are the first symptoms of social maladjustment and should be treated at once. There is no better person to recognize these conditions and to aid a program of treatment than the classroom teacher. Training all teachers in child guidance and mental hygiene will be a great step forward in the prevention of delinquency.

2. The value of visiting teachers.

School departments have for many years felt the need of a closer coordination between the school and the home. Scientific research has demonstrated the fact that a large amount of delinquency may be traced to the inadequate home. The inadequate home is often, though not necessarily always, the broken home. Well-meaning, conscientious parents sometimes provide a home environment for their children which is quite harmful. When a child misbehaves in school, is inattentive or disinterested in his work, the real cause is frequently not in the schoolroom situation but in such factors in the home as poor food,

nagging, worry, sickness, etc. When for any reason a child becomes a problem in school, the ordinary classroom teacher has neither the time nor the energy to investigate the home with a view to finding out the underlying factors. In order to make this contact with the home, many school systems are now employing visiting teachers who have had special training in social work, child care, and mental hygiene. Visiting teachers are no longer a fad or novelty in the school system. Where they have been tried, they have demonstrated beyond a doubt their value to the school system in improving its efficiency, and to society in the prevention of delinquency. Without such cooperation between the school and the home, the problem child is likely to become a disturbing element in the classroom, a truant, and finally a delinquent. Many cases have been adjusted by visiting teachers before symptoms of delinquency had a chance to appear. It is the opinion of this commission, reinforced by school officials throughout the state, that additional visiting teachers are absolutely essential to the carrying forward of any constructive program looking toward the prevention of delinquency.

In a recent publication* a brief summary of the results of the program of the Commonwealth Fund is given as follows: "In each of thirty cities of varying size and wide distribution a visiting teacher was placed for a three-year period, during which the local community paid one-third of the cost and the Fund the remainder. * * * Twenty-four cities continued visiting teacher service after the end of the demonstration period; eight of them enlarged the staff to two or three workers; demonstration aid continues for a limited time in two more. Meanwhile, thirty-seven other cities have introduced visiting teaching, as a result of a general increase in popular understanding of this useful plan for the study and adjustment of behavior difficulties appearing in the schools."

3. Special schools and classes for exceptional children.

Exceptional children are of many types and include not merely the handicapped but also the unusually well endowed. All too often the state or local community concerns itself only with the handicapped child as regards special care and training. The blind, the crippled, the deaf, those with speech defects—these are specially cared for in all enlightened communities today. The commission was impressed by the efforts made along these lines by many school systems throughout the State of California. They also noted possibilities for improvement in this work, (for example, in the state program of training teachers for such classes and schools), and the need for an even more comprehensive program in caring for these types of unfortunate children.

Two kinds of children needing special care will be considered at greater length here: first, the exceptionally endowed child, and second, the so-called problem child.

Gifted Children.

Exceptionally endowed children will be considered from two standpoints: first, the prevention of crime, and second, the conservation of

*Jour. of Juvenile Research, 1928, vol. XII, pp. 252–53.

talent. As regards the first aspect of the problem a widespread error needs to be corrected—namely, that delinquency and crime are largely or entirely a matter of mental defect. While the danger of the vicious moron cannot be denied, it must be noted upon consideration of recent scientific research that the total elimination of mental defectives would by no means solve the crime problem. In fact, there is every reason to believe that many present-day criminals are of superior mentality. A recent study in Ohio showed that a group of one hundred dull boys in a period of five years had stolen or destroyed property to the extent of $860, whereas the total for an equal group of average or better mentality in the same period of time was $158,777.* This is merely one of study, but the evidence is significant.

We need to make provision in our schools for the bright child as well as for other types of exceptional children. Many communities in California are doing extremely interesting work in caring for the gifted child. Much more is needed before an adequate program of education for bright children is accomplished. We have noted elsewhere the relationship between truancy and juvenile delinquency. The bright child who is bored in school is a potential truant and hence a potential delinquent. All school systems need to introduce provisions for the education of bright children, for the sake of the future welfare of the child, and also from the standpoint of keeping children busy in wholesome and constructive activities in school and thus building up in them good habits and attitudes and avoiding social maladjustment. All too often idleness is related to misconduct. There is truth in the proverb that the devil finds mischief for idle hands to do. The schools of the state have no justification in compelling bright children to go to school and then allowing them to be idle, disinterested, and so liable to become truants and delinquents because they are not provided with adequate expression for their exceptional mental powers. Special methods have been developed in many communities throughout the United States—California needs to consider further the introduction of differentiated education for such children as a state wide program.

But there is another and more wholesome reason why special classes and schools for gifted children are a need of this and other states. This is in order to conserve talent. Modern life has become so complicated, so many industries are dependent for their progress upon skilled intelligence, that the care and training of the exceptionally talented is an important economic issue. We recognize that we can not continue to waste our material resources in the physical world; still less can we afford to go on neglecting our resources in the mentality of our children. A gifted mind adequately trained may produce achievements of world-wide significance. Investment in the discovery and suitable training of the well-endowed is a matter of national progress and happiness. Such a program would result in the detection and development of much otherwise undiscovered talent and occasionally even in the production of a true genius. If by a program of appropriate training of the thousands of gifted children in California a single Edison, Newton, Mozart or Michelangelo is developed—the world must consider the expenditure a modest one.

*C. H. Calhoon, a Follow-up of 100 Normal and 100 Subnormal Delinquent Boys. Jour. of Juvenile Research, 1928, XII, pp. 236–240.

Maladjusted or problem children.

A great deal of interesting work is being done in the State of California in the way of special classes, or, in some large communities, special schools for maladjusted children, often called "problem children." The most satisfactory procedure is to have the children in the adjustment school or special school for a period of observation and to take advantage of every possible opportunity for clinical study of the child, and for observation of the child's behavior in the classroom and on the playground.

The purpose of such classes or schools is not to get these children out of the way, but rather to discover what it is in the child's makeup that is responsible for his inability to adapt himself to the ordinary school. In other words, the special classes or schools serve as diagnostic agencies. Children are studied there from the physical, mental and psychological standpoints, and an attempt is made to treat any unfortunate symptoms that the child presents. Then when the child has begun to show definite evidence of readjustment, he is returned to his own school or to some other school, as the case may be, with definite recommendations to the teachers regarding his treatment.

Frequently some very serious behavior problems are solved in this way. It is highly desirable that more advantage be taken of these procedures, and that such special groups be taught or studied by experts qualified for this work. The advantage of the special school is not merely limited to the child treated in it, but it is obvious that the teacher and children in the class in which he was formerly a disturbing element are likewise helped.

In the small communities in which they have special classes of this sort and where no clinical study is possible because of the restricted financial support of the school system, the state traveling clinic would be of great service. Coming into the community at certain stated intervals this clinic would be able to study such children as are assigned to the special class or school and report on these children to the teacher or principal, giving specific recommendations regarding the method of treating each particular child. The cooperation of the state traveling clinic and the special class teachers in the smaller community will lead to the readjustment of a great many children who otherwise are likely to become delinquent.

4. The extended use of vocational guidance and placement in the public schools.

Industry today is stressing the need for careful job and personnel analysis in order to bring about the placement of the worker where he can best express himself. The age of specialization is with us to stay. Our public schools are in many instances missing the opportunity to train and prepare boys and girls properly for useful work. While there are usually many things which an individual can do, there are always a few which he can do better than others. Through the medium of vocational guidance and counsel, boys and girls have been successfully guided into industry and placed on jobs where their success has been assured from the start. Our public schools are coming more and more to realize that education is a preparation for life, and that the wider and more varied the experiences it offers the better will be

the success and adjustment of the worker. School boards should be encouraged to add to the curriculum as many vocational subjects as possible, not only in order to definitely train for specific trades, but in order to open up to the boy and girl a variety of vocational opportunities, so that by means of actual experience a more accurate method of vocational selection may be possible.

It is the opinion of this commission that the responsibility of the public school does not cease upon the child's graduation from a prescribed course, but rather that this responsibility carries over into industry itself. There should be developed in connection with our public schools, placement departments wherein boys and girls would receive information and assistance relative to vocational opportunities and positions in the field of industry itself. The average student going through our public schools takes academic subjects which in many instances have very little relation to his needs or to the needs of industry or professional life. As a result, the boy or girl coming from the elementary or the high school accepts the first job offered, regardless of his previous training, interest or adaptability. School boards should be urged to establish placement or employment departments in connection with vocational guidance and counseling and to assume the responsibility of following into industry those boys and girls who must leave school early. The commission commends very highly the splendid work being done by the public schools but feels that by the introduction of these additional procedures the value of the work would be greatly enhanced.

5. Courses in parenthood in high schools and colleges.

The commission was very much interested in hearing about courses in parenthood which are being given at present in a few of the higher institutions of learning in the state. What is now being attempted is a very promising beginning. The greatest occupation, the one certain to be engaged in most extensively by young people now in our high schools and colleges, is parenthood. It is also the one about which least is known by the average high school and college graduate. Due to a combination of causes little attention has been given in the past to this important aspect of social life. A course in the problems of parenthood will give to students, both boys and girls, an opportunity to learn about the care of young children by actual experience in a babies' hospital or nursery school. It will also enlighten them regarding the manifold duties and responsibilities of parenthood. A generation of parents who are aware of their problems and are trained to meet them will do much to decrease the total of unhappiness and maladjustment in children, and in this way to prevent delinquency.

6. Courses for parents in child care.

The commission is very much gratified to know the success of the recent experimentation along the lines of instruction of parents in child care carried on by the State Department of Education. It is highly gratifying, indeed, to find that California is very earnestly engaged in the problem of training parents in matters of child guidance and mental hygiene. Further increase in these facilities is advised in order that all parents in the state may have opportunity to learn about child

care and guidance. Well-informed parents can do a great deal to assist the school and the medical and psychological agencies of the community in readjusting children who show tendencies toward waywardness.

7. Special instruction of mothers in prenatal care.

The commission was very much impressed by the work now being done in the instruction of mothers in caring for themselves during pregnancy. The very valuable work carried on at present by the Children's Bureau of the United States Department of Labor in collaboration with the various states should be continued and if possible extended in this state. The Children's Bureau has been disseminating much valuable information to the prospective mothers about prenatal care. By various other more direct methods, such as visiting nurses, it is doing much to instruct prospective mothers in the care of themselves before the arrival of the baby. By adequate care for the mother during pregnancy, the child is given a good start toward a healthy life. In this way a foundation is laid for good citizenship in later life.

8. Instruction of police in child guidance.

The commission was very much impressed by the practices in vogue in many cities of instructing policemen in the problems of child psychology and child nature. This has the effect of developing in members of the police force a sympathetic interest in children and their problems and in eliminating attitudes of brutality and resentment toward them. The commission was very much interested in the fact that in certain communities the policewomen provide pleasant quarters in which children are brought in case they get into difficulties and that every effort is made to treat the child upon the basis of interest and kindness and medical and psychological study rather than through brutality and punishment. The commission is highly in accord with the modern tendency to regard the activities of the policeman as social work.

9. Need for supervision of recreational agencies.

One consequence of modern industrial development is the fact that young people receive fairly large recompense for their part in industry. Employed youths have considerable money of their own to spend. The commission has elsewhere referred to the need for recreational facilities throughout the state for all young people and for the supervision of motion picture houses and of the themes in the pictures shown. There is need to supervise, moreover, such commercial recreation places as dance halls, pool rooms, bowling alleys, and other places at which children are present. These have been sources of delinquency in the past, places where children have learned a great many immoral practices. While the commission is in no position to make any very definite statement in regard to it, it feels that this whole matter needs further investigation with a view to determining ways and means of conducting wholesome recreational centers of these types.

10. Unfortunate effects of crime publicity by newspapers.

There is a need for suppression of the lurid accounts of crime published in the newspapers of this state. While some of the daily papers have refrained from featuring criminal cases as headline articles, others by the use of vivid and sordid descriptions have gone to the other extreme. It is the opinion of many who came before this commission that such publicity accentuated rather than curtailed the repetition of such offenses against society. Youths and unstable individuals may be excited to the point of emotional outbursts by such accounts. All too often delinquents feed on reports of this nature and endeavor to outdo the advertised offender in similar antisocial behavior. Evidence for this is the repetition of similar offenses whenever the newspapers feature some outstanding crime such as the Hickman case. While such cases possibly carry a news value to certain classes of people, it is felt that they should not be featured as at present. Headline prominence, extensive description of all the ugly details concerning the crime committed, and similar practices are likely to lead to an increase in the amount of delinquency in the State of California.

11. Motion pictures and juvenile crime.

The educational value of motion pictures has been very widely recognized and much use is made of them in schools at the present. There are unlimited possibilities in motion picture production both for desirable and uplifting themes and on the other hand for degrading and sensational subjects. While it is true that as yet no very fundamental studies have been made concerning the effects of motion pictures upon the character of children, a great many suggestions have come from psychologists, educators, and others which indicate that certain types of pictures are not desirable for children to see. A special investigation of this problem would be desirable. The whole subject is too extensive to cover in this report but from what has already been observed it is apparent that more care should be taken regarding the type of motion pictures which children are permitted to see.

Another factor which enters in with regard to the motion picture, irrespective of the type of picture, is the practice of permitting children to attend the movies in the evening unaccompanied by their parents or some other responsible adult. The consequence of this is that children come out from movies late at night excited by the emotional themes portrayed, and the opportunity for abuse of these children or for their getting into some social difficulty is very great. The fact that these children are on the streets late at night and are moreover in an excited state of mind as a result of what they have seen is significant, especially in relation to the fact that so much of juvenile crime is committed after nine o'clock at night. Attempts should be made to secure the cooperation of motion picture producers in the type of film made by them. Likewise, motion picture theater owners should be required to cooperate with the authorities in the enforcement of existing laws relative to the attendance of minors at motion picture theaters.

12. The value of the Berkeley Coordinating Council.

The commission was very much interested in the description of an organization now in operation in the city of Berkeley, called the Berkeley Coordinating Council. This enterprise has obtained wide publicity, not merely in the state, but elsewhere in the nation, as a unique and extremely interesting social experiment. The Berkeley Coordinating Council is an attempt to organize the various agencies of the community and to focus their united interest and attention upon problem children as individuals. Once a week the chief of police, the head of the Child Welfare Department, the director of Research and Guidance of the School Department, the head of the Health Department, the director of the Health Center, the visiting teacher, the director of Elementary Education, the policewoman, and a representative of the Parent-Teacher Association, meet and discuss the cases of individual children in their community who have shown or are on the way to show delinquent tendencies. These individuals bring together their own information in regard to each child and plan a program in the best interest of the child's welfare. This program represents the decision of the group and, of course, has the cooperation of all agencies in the city of Berkeley in its accomplishment. The plan takes little time of the officials involved (one hour weekly) and has resulted thus far in a great deal of valuable assistance to parents, teachers, principals, and police officers in the solution of problems presented in the community by children. The commission thinks it might be desirable to consider the appointment of a state coordinator, thoroughly familiar with the Berkeley Coordinating Council, who might go from community to community upon request and attempt to introduce the system or some modification of it throughout the state. The Berkeley Coordinating Council is essentially a practical method, and utilizes all the resources of the community in meeting the difficulties of individual children. It eliminates the usual overlapping, interference and discord among the different departments of the city government.

13. Enforcement of child labor laws, especially regarding children in street trades.

From many of the persons who presented testimony at the commission's hearings statements came that children were permitted to sell newspapers, peddle various kinds of articles and otherwise engage in remunerative work beyond the hours sanctioned by law. There have been a number of surveys made recently by the United States Department of Labor in all parts of the United States, which have shown that child labor laws are not rigidly enforced. One unfortunate consequence of the nonenforcement of child labor laws is the fact that it opens up many avenues toward juvenile delinquency. Children who are on the streets late at night are very liable to come into contact with adults of uncertain moral character, are liable to temptations of various sorts and are subject to many influences tending to make them delinquent.

Recent investigations in Boston, Masachusetts, relative to street trade by children shows a serious cause of delinquency resulting from such practices. Young children on the streets at all hours of the day

and night soon acquire many bad practices. For example, juvenile bootblacks add to what they secure from their business by petty thievery from drunkards on Saturday night. The present California law prohibits boys under ten years of age and girls under eighteen years of age from engaging in street trade. It is felt that further study should be made of the California law with the possibility of amending the same so as to forbid the employment of boys under fourteen years of age in street trading and boys under sixteen after seven o'clock at night. The fourteen-year age limit holds for other occupations where strict supervision is possible. With the difficulties in supervising street trading, the importance of raising the age limit is apparent. Further, California does not require the badge system, which seems to be the best form of licensing street traders. Any proposed amendment should require badges for children engaged in street trading.

14. Supervision of towns on Mexican border.

The commission was greatly interested in the report of conditions in towns on the Mexican border. Some communities have taken the initiative and are endeavoring to supervise the border. They are trying to prevent children from crossing unless accompanied by their parents. The border is closed at an hour early enough to prevent young people engaged in industry from crossing over in the evenings and getting into trouble. It is suggested that the state investigate the conditions of all border towns. When adequate supervision is not being given at the present time the federal government should be advised of the need for more definite policing.

15. A survey of county jails and of methods and facilities for the detention of children.

The commission was very much impressed by the findings of the State Department of Public Welfare in regard to the fact that hundreds of children annually are being detained in county jails at the present time. The Department of Public Welfare is suggesting legislation with regard to the inspection and condemnation of county jails, with which the commission is in hearty accord. It is very undesirable to have young children placed in jails that are often filthy and usually undesirable places of detention for them. It is suggested that children under the age of eighteen be placed in private homes under supervision, or be put on probation and left with their parents, or that any other suitable device be utilized to prevent their being placed in the county jails.

16. Transporting of children from juvenile court to state institutions under court and probation department.

The responsibility for transporting to state institutions children under commitment from the juvenile court, and for their custody pending transportation, should be given to the court and probation department. Boys of 15 are now brought from detention homes to the county jail, handcuffed together, escorted by deputy sheriffs in automobiles to the train, still handcuffed, and so taken on to Preston. Older boys are taken direct from the jail in the same manner. The younger

boys especially feel that they are being turned over to a criminal department. Very few of them really need to be handcuffed to be taken anywhere. It would be of mutual benefit to probation officers and to wards of the court for the probation department to have charge of this transportation under order of the court. In not a few instances it is best to arrange for parents themselves to take children to institutions.

This change can be accomplished by an amendment to section 20 relating to the duties of probation officers, but might preferably be put into an additional section or subsection.*

17. To amend section 4c of the Juvenile Court Law, whereby a child may be transferred to a criminal court for prosecution, to apply only to children over sixteen years of age.

The provision of section 4c of the juvenile court law providing that the juvenile court may find any child an unfit subject and transfer him to the criminal courts for prosecution should be amended to apply only to children over 16 years of age. This also is not at present important so far as certain counties are concerned, as in these counties few children under 16 are so transferred to the criminal courts.†

18. To investigate the need for more careful selection of juvenile court judges, to lengthen the tenure of office and to adjust the salary range.

The salaries of juvenile court judges in California should be raised to make them commensurate with salaries paid in New York, Illinois, and other progressive states. In some localities in California the service of the juvenile court is of a high order, yet in other localities, the situation is quite deplorable. Cases of children are handled in open court by judges who are not particularly interested in juvenile cases. It is suggested that a more careful method of selection might be uniform throughout the state, at the same time raising the standard of juvenile court service.

19. Increasing salaries and improving standards of employees of state institutions for children.

The salary range of employees in state institutions does not compare favorably with that paid by private agencies or that paid for similar occupations in civil life. Because of the low range in salaries, institution heads are hindered in selecting the type of personnel most likely to carry on the very important activities of state institutions with greatest efficiency. Millions are spent each year on the care and treatment of state wards. Much better results might be obtained with the salary range increased to allow the selection of especially qualified or trained employees. The State of California has been very fortunate on many occasions in the type of person who has been willing to take these unremunerative positions. Most of the institutions have among their trusted personnel, men and women whose devotion to human life and

*Hiller, op. cit., p. 16.
†Hiller, op. cit., p. 17.

whose interest in unfortunates is so great that they place their service to these individuals above personal gain. Such persons are the backbone of most institutions. It seems unjust to take advantage of their loyalty and patriotism by allowing this situation of inadequate wage scale to continue. These individuals maintain the morale and make possible the service of our institutions. Nevertheless, the men of small calibre who are employed at low wages to fill other positions, do a great deal of harm, not merely to the institution, but also to the wards of the state. These low-paid and indifferent individuals drift in and out of institutions, exhibiting a lack of interest in the welfare of their wards, and increase the cost of running the institution while decreasing its efficiency by a large labor turnover. This is poor economy. Careful study should be made of this entire situation during the next two years and a more adequate wage scale for state employees should be presented for consideration.

20. A hospital for unstable children.

The child who is emotionally unstable and becomes delinquent is a case deserving the greatest pity and consideration. Many children in our public schools show instability at an early age. They might be classed as temperamentally defective children in that they are different from the normal group in behavior alone. Unless treated at an early age, these children later develop definite mental disorders bordering upon insanity.

Cyril Burt in his book, "The Young Delinquent," states: "Incipient mental disease is often curable. Most neurotic cases can be improved and many psychopathic cases can be saved from insanity, but early detection and prompt measures are essential. The shock of arrest, trial and confinement added to the horrors of conscious guilt and revolt against an uncomprehending repression too often completes his final collapse. Diagnosis during childhood may deliver him from all of this, from punishment and perhaps from crime and most of all from himself."

The ordinary mental hospital at present existing is not fitted to serve these unstable children. They should not be placed with the adult insane, nor is it fair to them that they be placed in a special ward for children in our present state hospitals. All are agreed that these neurotic and psychopathic cases require long and specialized treatment. Of all classes of juvenile offenders they are the most difficult to deal with and the most sinned against. They cannot at present be certified as insane.

When confined in a prison, reformatory, or similar institution, such individuals interfere seriously with discipline and orderly routine, and their own mental state is likely to be aggravated rather than improved. Study of such cases provides a convincing ground for the establishment of a special institution for the unstable offender. Careful study should be given in the establishment of a hospital school for this group. With early detection, long years of training and supervised placement, they may be saved in greater proportions than the feeble-minded; just what the prospects are of making good citizens of this type of child remains to be solved by future research.

It is the hope of this commission that the State of California will take the lead in recognizing the need for the establishment of a well-equipped and properly planned hospital school for these unfortunates.

21. Certification of child psychiatrists, clinical psychologists, and social workers.

Recent progress in the general field of child study and the prevention of delinquency has developed three specialists. These are the child psychiatrist, the clinical psychologist, and the social worker. It is obvious that the success of such work depends on the competence of the individuals who are undertaking it. At the present time there are persons calling themselves psychologists who lack the requisite training for useful work along those lines, and a similar condition exists among psychiatrists and social workers. In many instances, the findings and recommendations of these unqualified persons are so incorrect as to be very detrimental to the best interests of the child. Some of their mistakes are apt to have a lasting effect upon his life. In order to bring this group of specialists under more adequate supervision and standardization, it is suggested that steps be taken toward the formulation of state certification for them.

22. Codification of laws relating to children.

California is in the forefront of progressive states in its laws relative to the protection and welfare of its children. However, these laws have never been collected and codified in one publication but must be sought in many different books, pamphlets, and periodicals. Many laws passed a number of years ago have become obsolete. Those interested in the welfare of children and the prevention of delinquency have a great deal of difficulty in securing access to the many laws covering this subject. It is therefore of great importance to the welfare of children in the State of California and to the protection of their rights that these laws be gathered together, properly classified, published in one publication and distributed to those citizens and agencies interested in the protection and welfare of children.

PART III.

Act creating commission.
Origin of commission.
Appointment of commission.
Organization of commission.
Scope of work.
Limitations deemed necessary.

Summary of work:

Executive sessions.
Conferences.
Public hearings.

Act Creating Commission

An act creating a commission to prepare and submit a report on juvenile delinquency, embodying a plan for the prevention of juvenile delinquency and for the care and training of predelinquent, delinquent, psychopathic and maladjusted children, and providing for the payment of the expenses of the commission.

(Approved by Governor May 6, 1927. In effect July 29, 1927.)

The people of the State of California do enact as follows:

SECTION 1. There is hereby created a commission to be known as the "Commission for the study of problem children." The commission shall consist of seven members appointed by the governor. They shall receive no compensation for their services.

SEC. 2. It shall be the duty of said commission, in conjunction with the bureau of juvenile research of the Whittier State School, to make a study of juvenile delinquency in the State of California and to report and recommend to the Legislature of the State of California, at the forty-eighth session thereof, a plan for the prevention of juvenile delinquency and the proper care and training of predelinquent, delinquent, psychopathic and maladjusted children, such as, in the opinion of the commission, will be best calculated to remove the causes of juvenile delinquency and provide for the care and training of such children.

SEC. 3. The department of institutions, with the approval of the State Department of Finance, may provide for the payment of the actual and necessary expenses of the commission out of such funds of the Department of Institutions as may be available therefor; and there is hereby appropriated from such funds an amount sufficient to pay said actual and necessary expenses.

Origin of commission.

In the section on the twenty-four-hour school, mention has been made of the conflicting ideas regarding the types of institution of this kind which were deemed desirable by various progressive and forward-looking citizens of the state during the session of the forty-seventh California legislature. This confusion was so apparent to the members of the legislature that they were loath to decide the matter without advice from a group of representative citizens and specialists. In the short time at the disposal of the members of that legislature it was evident that impartial and thoughtful consideration was not possible for the forty-seventh session. Therefore, the late Mr. Fred C. Nelles prepared a bill (the text of which is given in the previous section) to establish this commission, with the wise provision that not only the twenty-four-hour school should be given consideration but likewise the entire problem of juvenile maladjustment and its prevention.

Appointment of the commission.

In February, 1928, Governor C. C. Young appointed the following members of the California Commission for the Study of Problem Children: Mariana Bertola, Elizabeth McManus, John P. Plover, Paul Rieger, Kenyon J. Scudder, Lewis M. Terman, Miriam Van Waters.

Organization of commission.

In compliance with an invitation of Chairman James A. Johnson of the California Crime Commission, the members of the California Commission for the Study of Problem Children met in joint session with the members of the Crime Commission in the Governor's office in the State Building, San Francisco, on Wednesday, March 14, 1928. The meeting was convened by Chairman Johnson at 10 a. m. At 2:30 p.m. the California Commission for the Study of Problem Children held its first session. The following members were present: Mariana Bertola, Elizabeth McManus, John P. Plover, Paul Rieger and Kenyon J. Scudder. Those absent were: Lewis M. Terman, Miriam Van Waters.

As a first order of business Mr. Paul Rieger of San Francisco was elected chairman. Mr. Kenyon J. Scudder, superintendent of Whittier State School, was chosen secretary. These officials have continued to serve throughout the year.

Scope of work.

On March 14, 1928, at 4:30 p. m., the Commission for the Study of Problem Children met with the California Crime Commission and discussed the scope of work of each. It was agreed that all matters pertaining to the welfare of maladjusted children and the prevention of delinquency would be handled by the Commission for the Study of Problem Children. At another conference held at 10 a. m. on April 1, 1928, at the Whittier State School further definition of the work of the commission was given. Mr. Johnson, at the request of Chairman Rieger, outlined the "conference method" used by the Crime Commission in getting materials relevant to their problems. Mr. Johnson stated that the Crime Commission expected to turn over to this commission such matters as probation, playground facilities, and activities pertaining to juvenile cases. The discussion which followed Chairman Johnson's remarks was fruitful in delimiting the work of the two commissions and extending the possibilities of cooperation. It was agreed that this commission should approach the question of delinquency from the standpoint of prevention, considering such questions as the work of the public schools for problem children, child guidance clinics, adjustment schools, leisure hour occupation, etc.

Limitations deemed necessary.

The nine months available for this commission gave inadequate time for a very comprehensive study. Furthermore, the lack of adequate appropriations for the extensive research work necessary for a thorough analysis and study of the manifold problems which confront the state, again made imperative a clear definition in advance of the work deemed necessary in order that the available resources in time and expert assistance might be adequately used. It was therefore decided that the commission during its nine months would emphasize the important problems now facing the state and go into them intensively—that other problems of importance would be considered as thoroughly as possible, but that no attempt would be made to go into them to such an extent as to distribute the resources of the commission over too wide a field and so render them confused and their report impractical to the mem-

bers of the forty-eighth session of the California legislature. This accounts for the organization of Parts I and II of this report. Part I considers certain outstanding problems in detail; Part II considers certain important problems for the attention of the members of the legislature, but in less detail, and with mention of the need for further investigation of many of them.

Summary of the work.

Executive sessions of the commission were held in the morning before regular scheduled conferences, or in the afternoons at the conclusion of such meetings. Frequently an entire morning or afternoon was given to a closed session of the commission. The final meeting at the Whittier State School on November 14 and 15, 1928, was an executive session throughout and was devoted to a careful and detailed consideration of the matters presented in this report.

Conferences were held at the following places:

1. The Governor's Office, State Building, San Francisco, March 14, 1928.

2. Whittier State School, Whittier, April 1, 1928.

3. Office of the chairman of the Los Angeles County Probation Committee, Room 901, Hall of Records, Los Angeles, April 2, 1928.

4. State Capitol, Sacramento, April 25 and 26, 1928.

5. Yosemite Valley, May 23 and 24, 1928. [In connection with the Pacific Coast and California Conference on Social Work.]

6. Wheeler Hall, University of California, Berkeley, August 6 and 7, 1928.

7. Sonoma State Home, Eldridge, September 15, 1928.

8. State Building, San Francisco, September 17 and 18, 1928.

9. Department of Education, Chamber of Commerce Building, Los Angeles, October 15, 1928.

10. Supervisors' Room, Courthouse, San Diego, October 15, 1928.

11. Whittier State School, Whittier, November 15 and 16, 1928.

The hearings held by the commission were open to interested persons. It was inadvisable in view of the short amount of time and the need for expert advice and guidance to open the sessions of the commission to the general public. However, the attendance of members of the school systems, probation departments and other similar groups interested in child welfare was encouraged in order that they might profit by hearing the material presented.

The following is a list of the most important speakers at the conferences:

Dr. Herman M. Adler, Director, Illinois Bureau of Juvenile Research;
Judge C. N. Andrews, Juvenile Court, San Diego;
Mr. J. C. Astredo, Chief Probation Officer, San Francisco County;
Miss Helen Babson, Principal, Eagle Rock High School;
Dr. Bailey, University of California, Berkeley;
Mr. Harold B. Baker, Part-time School, San Diego;
Miss Edith Bates, Principal, Lafayette Junior High School, San Diego;

Mr. H. Horton Blair, Vice Principal, Secondary Schools, San Diego;
Mr. M. D. Boucher, Principal Elementary Schools, San Diego;
Dr. Paul E. Bowers, Neuropsychiatrist, Los Angeles;
Dr. Olga Bridgman, Professor of Psychology and Pediatrics, University of California, Berkeley;
Miss Edith M. Burleigh, Child Guidance Clinic, Los Angeles;
Dr. F. O. Butler, Superintendent, Sonoma State Home;
Mr. O. H. Close, Superintendent, Preston School of Industry;
Miss Cecelia M. Collier, Vice Principal of Secondary Schools, San Diego;
Dr. Herman W. Covey, Juvenile Hall, Los Angeles;
Miss Susan B. Crosby, Part-time School, San Diego;
Mr. Tam Deering, Secretary, Community Service, San Diego;
Mr. Karl de Schweinitz, Director of Family Case Work, Philadelphia, Pa.;
Dr. Virgil E. Dickson, Director of Research and Guidance, Berkeley Public Schools;
Mr. Raymond Dunlap, Superintendent, Child Welfare Department, City Schools, Los Angeles;
Miss Louise Drury, Juvenile Protective Association, Los Angeles;
Mr. John P. Dyck, Principal, Metropolitan High School;
Mr. George Easton, Vice Principal, Secondary Schools, San Diego;
Dr. E. Van Norman Emery, Director, Child Guidance Clinic, Los Angeles;
Mrs. W. B. France, Parent-Teacher Association, San Diego;
Mr. Arthur Gould, Assistant Superintendent of Schools, Los Angeles;
Mr. Francis H. Hiller, Field Representative, National Probation Association;
Mrs. Hinkson, Sacramento City Schools;
Mr. Guy M. Hoyt, Director of the Department of Attendance, Los Angeles;
Mr. Charles C. Hughes, Superintendent, Sacramento City Schools;
Miss Adele Humphrey, Vice Principal, Polytechnic High School;
Mr. James A. Johnson, Chairman, California Crime Commission;
Miss Alice M. Jones, Vice Principal, Metropolitan High School, Los Angeles;
Mr. W. A. Kearns, San Diego;
Mr. Vierling Kersey, Assistant Superintendent of Schools, Los Angeles;
Miss Layton, Supervisor of Teaching Science, University High School, Berkeley;
Mrs. G. A. Lazar, Parent-Teacher Association, San Diego;
Dr. T. Coe Little, County Alienist and Psychiatrist, San Diego;
Miss Meredith, National Committee on Visiting Teachers;
Miss Helen Montegriffo, El Retiro School for Girls, Los Angeles;
Dr. Anita Mühl, State Department of Education, Sacramento;
Dr. Henry Neuman, Brooklyn Society of Ethical Culture and New York University;
Dr. Newman, San Diego;
Miss Noonan, Bureau of Attendance and Guidance, San Francisco Public Schools;
Miss Martha E. Nye, Principal, Elementary Schools, San Diego;
Mr. William J. Oaks, Principal, Elementary Schools, San Diego;

Dr. George Ordahl, Psychologist, Sonoma State Home;
Miss Katharin Ostrander, Juvenile Hall, Los Angeles;
Miss Adele M. Outcalt, Principal, Elementary Schools, San Diego;
Mr. Claude Owen, Supervisor of Welfare Centers, Los Angeles;
Mr. Howard H. Pattee, Director of the Child Welfare Department, Pasadena City Schools;
Miss Phelps, San Diego;
Mrs. Helen Watson Pierce, Assistant Superintendent of Schools, Los Angeles;
Dr. V. H. Podstata, University of California, Berkeley;
Miss Ethel Reynolds, Visiting Teacher, San Diego;
Dr. Alexander C. Roberts, President, San Francisco State Teachers' College;
Miss Berdena Robertson, Vice Principal, San Fernando High School;
Dr. Aaron J. Rosanoff, Psychiatrist, Los Angeles;
Professor C. E. Rugh, Department of Education, University of California, Berkeley;
Mrs. Anna L. Saylor, Director, State Department of Social Welfare;
Judge Robert H. Scott, Juvenile Court, Los Angeles County;
Mr. Charles H. Shallbach, Principal, Elementary Schools, San Diego;
Mrs. Edna R. Sheldon, Assistant Director, Department of Attendance, Los Angeles;
Miss Sallie Sisson, Vice Principal, Secondary Schools, San Diego;
Mr. O. F. Snedigar, Chief Probation Officer, Oakland;
Dr. H. R. Stoltz, Department of Education, University of California, Berkeley;
Mr. Clarence R. Swenson, Vice Principal, Secondary Schools, San Diego;
Miss Bertha Trowbridge, Visiting Teacher, San Diego;
Mr. George C. Turner, Boys' Aid Society, San Francisco;
Mr. Harold K. Vann, Chief Probation Officer, Seattle, Washington;
Mr. August Vollmer, Chief of Police, Berkeley;
Dr. Olive P. Walton, Ventura State School for Girls;
Mr. Homer K. Watson, Principal, Jacob A. Riis High School, Los Angeles;
Judge Myron Westover, Superior Court, Los Angeles;
Dr. J. Harold Williams, Los Angeles Psychiatric Clinic;
Mr. C. E. Wilson, Probation Officer, Sacramento County;
Dr. Elizabeth Woods, Director, Department of Psychology, Los Angeles City Schools;
Mr. W. F. Worcester, Chief Probation Officer, San Diego;
Mr. C. E. Wright, Superintendent, California Junior Republic, Chino;
Miss Ada York, Superintendent, County Schools, San Diego;
Dr. E. F. Young, Department of Sociology, University of Southern California;
Mr. W. B. Young, Probation Officer, San Joaquin County;

PART IV.

Bibliography of books and articles relating to juvenile delinqency and the prevention of juvenile crime.

BIBLIOGRAPHY *

ABBOTT, EDITH, and BRECKINRIDGE, S. P. *The Delinquent Child and the Home.* Russell Sage Foundation, 1912. 360 pp.

ABBOTT, EDITH, and BRECKINRIDGE, S. P. *Truancy and Nonattendance in Chicago Schools.* Chicago: Univ. of Chicago Press, 1917. 472 pp.

ABBOTT, G. *Child Labor.* Nat. Conf. Soc. Work, 1923 : 109–10.

ABBOTT, G. *Law's Protection of Childhood.* School and Soc. 24:64–8, July 17, 1926.

ADLER, H. M. *Behavior Disorders in Children*: Medical Aspects. Arch. Neur. and Psychiat., 1925, 14, 778–785.

ADLER, H. M. *Biological and Pathological Aspects of Behavior Disorders.* Amer. J. Psychiat., 84:507–16. November, 1927.

ALLEN, F. H. *Psychic Factors in Juvenile Delinquency.* Ment. Hygiene, 11:764–74, October, 1927.

ANDERSON, JOHN E. *A Mental Survey of the Connecticut School for Girls.* J. Delinq., 6 :271-282.

ANDERSON, META L. *Maladjustment of Children.* J. Juv. Res., 13:49–58.

ANDERSON, NELS. *The Juvenile and the Tramp.* J. Crim. Law and Criminology, 14:290–312.

ANDERSON, NELS. *New York Studies of Crime.* Survey, 58:206–7, May 15, 1927.

ANDERSON, VICTOR V. *The Psychiatric Clinic in the Treatment of Conduct Disorders of Children and the Prevention of Juvenile Delinquency.* J. Crim. Law and Criminology, 14 :414-456.

ANDERSON, V. V. and LEONARD, CHRISTINE M. *Study of the Physical Condition of 1000 Delinquents Seen in Court.* J. Crim. Law and Criminology, 10:82–89.

ASHER, E. J. *The Training Needs of Reform School Boys, Experimentally Determined.* J. Delinq., 11:151–158.

ATKINSON, M. I. *Digging Into Delinquency.* Survey, 50:100–3, April 15, 1922.

ATKINSON, R. K. *Recreational Activities in Institutions.* Nat. Conf. Soc. Work., 1922:160–3.

BAILEY, WILLIAM B. *Children Before the Courts in Connecticut.* U. S. Children's Bureau Pub. No. 43, 1918.

BAKER, H. H. *Private Hearings: Their Advantages and Disadvantages.* Annals Amer. Acad. Pol. and Soc. Sci., 36:80–4, July, 1910.

BALL, R. J. *A Survey of 146 Committed Delinquents in San Francisco.* J. Juv. Res., 12:241–43.

BARNES, HARRY E. *Evolution of Penology in Pennsylvania.* Indianapolis: Bobbs-Merrill Co., 1927. xvii–414 pp.

BARNHART, W. L. *Cost of Crime to Electric Railways each year is Enormous.* Elec. Ry. J., 70:679–80, October 8, 1927.

BARROW, R. S. *Place of the Juvenile Court in the Care of Dependent Children from the Standpoint of a Probation Officer.* Nat. Conf. Soc. Work, 1920:107–9.

BATES, SANFORD. *The Possibilities and Methods of Increasing Parental Responsibility for Juvenile Delinquents.* J. Crim. Law and Criminology, 12 :61–75.

BATES, SANFORD. *Practical Problems of the Defective Delinquent.* J. Psychoasthenics, Vol. XXXIII, p. 110.

BELDEN, EVELINA. *Courts in the United States Hearing Children's Cases.* U. S. Children's Bureau Pub. No. 65, 1920.

BENT, S. (THE VOICE OF THE PRESS) *The Press and Crime.* New York: Boni and Liveright, 1927. Pp. 190–7 and passim of Ballyhoo. xx–21–398 pp.

BERQUE, S. S. *Fingerprints.* Police J., 14: 19–20, Jan.; 32–6, Feb.; 25–7, March; 34–5, April, 1927.

BEVERLY, B. I. *Behavior Disorders in Children: Psychological Examination.* Arch. Neur. and Psychiat., 1925, 14, 769–777.

BIERSTADT, E. H. *Our Permanent Crime Wave.* Harper's Mag., 156: 61–70. December, 1927.

BISCH, LOUIS E. *A Police Psychopathic Laboratory.* J. Crim. Law and Criminology, 7:79–88.

BLANCHARD, PHYLLIS and PAYNTER, RICHARD. *Changing the Child's Behavior.* Reprint from J. Appl. Sociol., 1925.

BLANCHARD, P. *The Child and Society.* New York: Longmans, Green and Co., 1928. xi–369 pp.

BLANCHARD, P. *The Family Situation and Personality Development.* Ment. Hygiene, 1927, 11, 15–22.

BLANCHARD, P. *Mary McGrath—The Story of a Problem Child.* Med. Searchlight, 3:29, June 15, 1927.

BLANCHARD, P. and PAYNTER, R. H. *The Problem Child.* Ment. Hygiene, 1924, 8, 26–54.

*This bibliography is not presented as conclusive, but consists of titles likely to be of interest to the general reader.

BLANCHARD, P. *Socio-Psychological Study of 80 Children in 23 "Minimum" Families.* Psychol. Bull., 1927, 24, 189–190.

BLANTON, S. and BLANTON, M. G. *Child Guidance.* New York: Century Co., (c. 1927) xviii–301 pp.

BLANTON, S. *The Use of the Behavior Chart in the Preschool and Kindergarten Clinics.* Amer. J. Psychiat., 1925–26, 5, 615–623.

BLODGETT, M. *Vocational Homemaking for Adults.* J. Home Econ., 20:336–7, May, 1928.

BLOODGOOD, RUTH. *The Federal Courts and the Delinquent Child.* U. S. Children's Bureau Pub. No. 103, 1922.

BOWEN, LOUISE DeKOVEN. *Safeguards for City Youth at Work and Play.* Chicago Juven. Protective Assn., 1924.

BOWEN, LOUISE DeKOVEN. *Safeguards in the Chicago Juvenile Court.* Chicago Juven. Protective Assn., 1914.

BOWERS, PAUL E. *The Dangerous Insane.* J. Crim. Law and Criminology, 12:369–380.

BOYESEN, R. R. *Los Angeles Police Training School.* Police J., 14:11, March, 1927.

BRANHAM, V. C. *Social Inadequacy as Seen in the Defective Delinquent.* J. Psycho-asthenics, Vol. XXXI, p. 120.

BRASOL, B. *The Elements of Crime* (Psycho-social Interpretation). New York: Oxford Univ. Press, 1927. xviii–433 pp.

BRECKINRIDGE, S. and JETER, HELEN R. *A Summary of Juvenile Court Legislation in the United States.* U. S. Children's Bureau Pub. No. 70, 1920.

BRETTHAUER, H. F. *Social Service Aspects of Juvenile Court Administration.* Nat. Conf. Soc. Work, 1920:173–5.

BRIDGES, J. W. *A Study of a Group of Delinquent Girls.* Ped. Sem., 34: 187–204, June, 1927.

BRIDGES, K. M. BANHAM. *Factors Contributing to Juvenile Delinquency.* J. Crim. Law and Criminology, 17:530–580.

BRIDGMAN, O. *Delinquency and Mental Deficiency.* Survey, 32:302, June 13, 1914.

BRIDGMAN, O. L. *An Experimental Study of Abnormal Children, with Special Reference to the Problems of Dependency and Delinquency.* Berkeley: Univ. of Calif. Press, Publications in Psychology, Vol. III, No. 1, March 30, 1918. 59 pp.

BROWN, S. *Guidance and Character Training of Children.* Med. Rev. of Revs., 33:430–5, Sept., 1927.

BROWN, S. *Mental Hygiene Problems of Delinquent School Children.* Nat. Conf. Soc. Work, 1920:367–77.

BROWN, S. A. *Neglected Children of Migrant Workers.* il Mis. R., 46:515–20, July, 1923.

BROTHER BARNABAS and VAN WATERS, M. *Prevention of Delinquency.* Nat. Conf. Soc. Work, 1924:157–65.

BRUNER, EARLE D. *A Laboratory Study in Democracy.* New York: Doubleday, Page and Co., 1927. 262 pp.

BRUNER, J. M. *What Does Clinic Mean?* School and Soc., 19:731–2, June 21, 1924.

BURBRIDGE, J. E. *Athletics in the Police Department.* Police J., 15:12, November, 1927.

BURDGE, HOWARD G. *Our Boys: A Study of the 245,000 sixteen, seventeen and eighteen-year-old Employed Boys of the State of New York.* Published by the Military Training Commission, Bureau of Vocational Training, 1920. 345 pp.

BURGESS, E. W. *Study of the Delinquent as a Person.* Amer. J. Sociol., 28:657, May, 1923.

BURLEIGH, EDITH and PARSONS, HERBERT C. *Probation and Parole.* J. Crim. Law and Criminology, Vol. XII, p. 320.

BURNHAM, W. H. *The Normal Mind: An Introduction to Mental Hygiene and the Hygiene of School Instruction.* New York: Appleton, 1924. 702 pp.

BURNSTEAD, E. W. *Punitive vs. the Psychiatric Treatment of Criminals.* Cur. Hist., 27:399–400, December, 1927.

BURNSTEAD, E. W. *The Work of the Civic Welfare Alliance, Massachusetts.* P. 31–2 of Nat. Crime Comm., "A full report of the proceedings of the National Conference on the Reduction of Crime." New York, 1927.

BURR, C. W. *The Mental Disorders of Childhood.* Amer. J. Psychiat., 1925–26, 5, 145–x161.

BURT, CYRIL. *Causes and Remedies of Juvenile Delinquency.* J. Soc. Hygiene, 13:52.

BURT, CYRIL. *Causes of Sex Delinquency in Girls.* J. Soc. Hygiene, 13:109–14.

BURT, CYRIL. *The Young Delinquent.* New York: D. Appleton and Co., 1925.

CADY, VERNON M. *The Psychology and Pathology of Personality.* J. Delinq., 7:225–248.

CALDWELL, O. W. and WELLMAN, B. *Characteristics of School Leaders.* J. Educ. Res., 1926, 14, 1–13.

CALHOON, C. H. *A Follow-up Study of 100 Normal and 100 Subnormal Delinquent Boys.* J. Juv. Res., 12:236–240.

CALVERT, E. ROY. *Capital Punishment in the Twentieth Century.* London: Putnam's, 1927. 204 pp.
CAMERON, H. C. *The Nervous Child.* New York: Oxford Univ. Press, 1924. 3d Ed. viii–233 pp.
CAMPBELL, C. M. *Minimum of Medical Insight Required by Social Service Workers with Delinquents.* Nat. Conf. Soc. Work, 1920:66–70.
CANAVAN, M. M. and CLARK, R. *The Mental Health of 463 Children from Dementia-Praecox Stock.* Ment. Hygiene, 1923, 7, 137–148.
CAREY, H. M. *Juvenile Delinquent.* Educa., 43:468–74, April, 1923.
CHAMBERS, E. V. *A Study of Dishonesty among the Students of a Parochial Secondary School.* Ped. Sem., 1926, 33, 717–728.
CHANNING, A. *Alcoholism among Parents of Juvenile Delinquents.* Soc. Serv. Rev. 1:357–83, September, 1927.
CHUTE, CHARLES L. *Juvenile Probation.* Annals of the Amer. Acad. of Pol. and Soc. Sci., Vol. CV, No. 194, January, 1923.
CHUTE, CHARLES L. *Juvenile Delinquency a Community Problem.* Nat. Conf. Soc. Work, 1920:122–3.
CHUTE, CHARLES L. *Probation in Children's Courts.* U. S. Children's Bureau Pub. No. 80, 1921.
CLAGHORN, KATE H. *Juvenile Delinquency in Rural New York.* U. S. Children's Bureau Pub. No. 32, 1918.
CLARK, CHARLES L. and EUBANK, EARLE E. *Lockstep and Corridor: Thirty-five Years of Prison Life.* Cincinnati: Univ. of Cincinnati Press, 1927. xiv-177 pp.
CLARK, WILLIS W. *Home Conditions and Native Intelligence.* J. Delinq., 7:17–23.
CLARK, WILLIS W. *A Statistical Study of 102 Truants.* J. Delinq., 3:213–234.
CLARK, WILLIS W. *Success Record of Delinquent Boys in Relation to Intelligence.* J. Delinq., 5:174–182.
CLARK, WILLIS W. *Success Records of Prisoners and Delinquents.* J. Delinq., 6:443–452.
CLIFTON, E. *Role of Personalities in the Treatment of Problem Children in an Institution.* Nat. Conf. Soc. Work, 1926:442–8.
CLOPPER, E. N. *Rural Child Delinquency.* Survey, 46:607–8, August 16, 1921.
COBB, MARGARET EVERTSON. *The Mentality of Dependent Children.* J. Delinq., 7:132–140.
COBB, W. BRUCE. *A Court of Prevention: The Municipal Term Court of the City of New York.* J. Crim. Law and Criminology, 11:47–59.
COFFEEN, E. L. *Activities of Delinquent Boys.* Annals Amer. Acad. Pol. and Soc. Sci., 46:72–7, March, 1913.
COLCORD, JOANNA. *Broken Homes; A Study of Family Desertion and its Social Treatment.* (Reviewed in J. Crim. Law and Criminology, 10:625–6.)
COOLEY, E. J. *Probation and Delinquency.* The Author, New York, 1927. xvi–544 pp.
COULTER, CHARLES W. *The Place of a Sociologist in a Clinic for Delinquents.* J. Delinq., 11:267–276.
COVERT, MILDRED S. *Excitability in Delinquent Boys.* J. Delinq., 5:224–239.
COWAN, L. A. *Environmental Conflicts in the Family and Social Life of the Modern Child.* P. 291–4 of the Proceedings of the Nat. Conf. Soc. Work, 1927. vi–736 pp. Chicago: Univ. of Chicago Press, 1927.
COWDERY, KARL M. *Analysis of Field Data Concerning One Hundred Delinquent Boys.* J. Delinq., 1:129–153.
COWDERY, KARL M. *A Statistical Study of Intelligence as a Factor in Vocational Progress.* J. Delinq., 4:221–240.
CRAFTS, L. W. *Bibliography of Feeble-mindedness in Relation to Juvenile Delinquency.* J. Delinq., 1:195–208.
CUSHING, HAZEL M. and RUCH, G. M. *An Investigation of Character Traits in Delinquent Girls.* J. Appl. Psychol., 11:1–7, February, 1927.
DEARDORFF, NEVA R. *Some Aspects of Juvenile Delinquency.* Annals Amer. Acad. Pol. and Soc. Sci., May, 1926, pp. 68–78.
DERRICK, C. *Delinquency Adolescent: What the Institution Can Do For Him.* Nat. Conf. Soc. Work, 1926: 195–204.
DAVIS, K. B. *Delinquency and Mental Defect.* Nat. Educ. Assn., 1916: 815–17.
DAVIS, K. B. *Some Institutional Problems in Dealing with Psychopathic Delinquents.* J. Crim. Law and Criminology, 10:385–408.
DAVIS, ROBERT A. *Study of Orphan Children in Texas.* J. Delinq., 12:1–21.
DAVIS, ROBERT A. *Some Notes on Orphan Twins.* J. Juv. Res., 13:28–34.
DIGHT, C. F. *Application of Eugenic Measures for the Prevention of Crime and Race Betterment.* Med. World, 45:399–401, November, 1927.
DIGHT, C. F. *Sterilization Procedure and Its Success in California Institutions.* Journal-Lancet n. s. 47:462–3, October 1, 1927.
DOEBLIN, M. I. *Recreation versus Delinquency.* School and Soc., 12:478–87, November 20, 1920.
DOHERTY, W. J. *Study of Results of Institutional Care.* Conf. Char. and Corr., 1915:174–193.

DOLL, EDGAR A. *Classification of Defective Delinquents.* J. Crim. Law and Criminology, 12:360–6.
DOLL, EDGAR A. *Current Problems in Mental Diagnosis.* J. Delinq., 8:270–277.
DOLL, EDGAR A. *Education of Juvenile Delinquents.* J. Delinq., 6:331–346.
DOLL, EDGAR A. *Mental Types, Truancy and Delinquency.* School and Soc., 14:482–5, November 26, 1921.
DORAN, M. S. *Foster Home Standards for Socially Handicapped Children.* Annals Amer. Acad. Pol. and Soc. Sci., 98:105–11, November, 1921.
DRUCKER, SAUL and HEXTER, MAURICE BECK. *Children Astray.* Cambridge: Harvard Univ. Press, 1923. 421 pp.
DUNHAM, INEZ D. *Causes of Truancy Among Girls.* Los Angeles: Univ. of Southern Calif. Press, 1917. 14 pp.
DUNLAP, N. H. *Report on Dance Hall Inspection.* Police J., 15:5–, October, 1927.
DU SHANE, D. *School Psychiatric Clinic.* El. School J., 26:683–91, May, 1926.
EBAUGH, FRANKLIN G. *The Use of a Traveling Clinic for the Neuro-psychiatric Examination of School Children.* New York: National Committee for Mental Hygiene, 1923. 13 pp.
EISLER, E. R. *The Significance of Physical Disease in Relation to Behavior Problems.* Ment. Hygiene, 1926, 10, 85–89.
ELIOT, THOMAS D. *Case Work for Quasi-Delinquent Children by Educational and other Non-Court Agencies.* J. Delinq., 9:1–50.
ELIOT, THOMAS D. *The Juvenile Court and the Community.* New York: Macmillan Co. 234 pp.
ELIOT, THOMAS D. *Trend of the Juvenile Court.* Annals Amer. Acad. Pol. and Soc. Sci., 52:149–58, March, 1914.
ELLWOOD, C. A. *Instability of the Family as a Cause of Child Dependence and Delinquency.* Survey, 24:886–9, September 24, 1910.
ENGLE, W. I. *Supervised Amusement Cuts Juvenile Crime by 96 Per Cent.* jl Amer. City (C ed) 21:515–17, December, 1919.
ERBAUGH, F. G. *Neuropsychiatric Aspects of Chorea in Children.* J. Amer. Med. Assn., 1926, 87, 1083–7.
FENTON, NORMAN. *The Child as a Total Personality.* Ohio Schools, 1928, Vol. VI, p. 296.
FENTON, NORMAN. *Objective Study of Student Honesty during Examinations.* School and Soc., 1927, 26, 341–44.
FENTON, NORMAN. *Personality Guidance for Teachers.* Educ. Rev., 1928, 75, 296–99.
FENTON, NORMAN. *Self-Direction and Adjustment.* Yonkers-on-Hudson, New York: World Book Co., 1926. 121 pp.
FENTON, NORMAN. *A Survey of Clinical and Descriptive Instruction in Child Guidance at Superior Medical Schools.* J. Juv. Res., 13:35–37.
FENTON, NORMAN. *Teacher in Training and Society.* Educ., 1924, 44, 556–61.
FLEXNER, BERNARD and OPPENHEIMER, REUBEN. *The Legal Aspect of the Juvenile Court.* U. S. Children's Bureau Pub. No. 99, 1922.
FLEXNER, BERNARD and BALDWIN, ROGER N. *Juvenile Courts and Probation.* New York: The Century Co., 1914. 308 pp.
FOSTER, J. C. and ANDERSON, J. E. *The Young Child and His Parents: A Study of One Hundred Cases.* Univ. of Minn. Inst. of Child Welfare: Monograph Series No. 1, 1927. 190 pp.
FOSTER, S. *Personality Deviations and Their Relation to the Home.* Ment. Hygiene, 1925, 9, 735–742.
FOSTER, S. *A Study of the Personality Make-up and Social Setting of Fifty Jealous Children.* Ment. Hygiene, 1927, 11, 53–77.
FRENAY, ADOLPH DOMINIC. *The Suicide Problem in the United States.* Boston: R. G. Badger, 1927. 200 pp.
GARVIN, E. L. *Defective Delinquent.* Conference of Char. & Corr., 1916:511–17.
GATES, F. M. *Adolescent Moral Delinquency and the Attainment of Social Values.* (Bibliography) School Rev., 25:433–43, June, 1917.
GAULT, R. H. *Criminology.* (Group rev. of 101 titles.) Psychol. Bull., 24:692–707, December, 1927.
GERK, J. A. *Environment as a Remedy for Crime.* The Detective, 42–3, December, 1927.
GESELL, A. *Guidance Service for Young Children.* Childhood Educ., 1927, 4. 105–110.
GIARDINI, GIOVANNI. *A Report on the Italian Convict.* Board of Trustees of the Western Penitentiary, Pittsburg, Pa., 1927.
GIDEON, H. J. *Practical Relations of the Truant Officer.* Nat. Conf. Soc. Work. 1919:143–7.
GIDDINGS, CZARINA J. *A Study of Pre-Delinquency and Some Reflections of a Counselor.* J. Delinq., 9:56–69.
GILMAN, R. *Preventive Work With Minors.* Nat. Conf. Soc. Work, 1925:152–9.
GILMAN, R. *Progress in the Prevention of Delinquency.* Nat. Conf. Soc. Work, 1924:202–9.
GLUECK, B. *Constructive Possibilities of a Mental Hygiene of Childhood.* Ment Hygiene, 1924, 8, 649–667.

GLUECK, SHELDON. *Psychiatric Examination of Persons Accused of Crime.* Yale Law J., 36:632–48, March, 1927.
GODDARD, H. H. *The Criminal Imbecile.* New York: Macmillan, 1915. 157 pp.
GODDARD, H. H. *In The Light of Recent Developments: What should Be Our Policy in Dealing with the Delinquents—Juvenile and Adult?* J. Crim. Law and Criminology, 11:426–423.
GODDARD, H. H. *Juvenile Delinquency.* New York: Dodd, Mead and Co., 1921. 120 pp.
GOLDBLATT, MIRIAM E. *The History of Juvenile Court Laws in New York State.* J. Delinq., 7:24–42.
GOLDSMITH, E. *Juvenile Offender.* Nat. Conf. Soc. Work, 1925:543–8.
GOODENOUGH, F. *Measuring Behavior Traits by Means of Repeated Short Samples.* J. Juv. Res., 12:230–35.
GOODENOUGH, F. and LEAHY, ALICE M. *The Effect of Certain Family Relationship upon the Development of Personality.* Ped. Sem., 34:45–71, March, 1927.
GREEN, C. V. *Birth and Death Rates of the Feeble-minded.*. J. Juv. Res., 12:244–8.
GREEN, RANSOM A. *Organization, Construction and Personnel of an Institution for Mental Defectives.* J. Psycho-Asthenics, Vol. XXXII, p. 186.
GRIGG, H. H. and HAYNES, G. E. *Junk Dealing and Juvenile Delinquency.* An investigation of the Juvenile Protective Assn. 60 pp.
GROVES, ERNEST R. *Social Problems of the Family.* Philadelphia: J. B. Lippincott Co., 1927. xi–314 pp.
HAINES, THOMAS H. *A Feeble-minded Homicide in Mississippi.* J. Crim. Law and Criminology, 12:76–83.
HARRISON, L. V. *Are We Spending Too Much for Government?* Nat. Munic. Rev. 16:638–42, October, 1927.
HANNA, F. D. *Trying to Help the Boys Go Straight.* Crim. Justice, 9:14–15, September-October, 1927.
HARBESON, JOHN WESLEY. *The Twenty-four Hour School: A Suggested Plan.* J. Delinq., 10:330–333.
HARDING, JOHN. *The Segregable Delinquent.* J. Crim. Law and Criminology, 12:267–74.
HEALY, WILLIAM. *The Individual Delinquent.* Boston: Little, Brown and Co., 1917. 839 pp.
HEALY, WILLIAM. *Mental Conflict and Misconduct.* Boston: Little, Brown and Co., 1917. 330 pp.
HEALY, WILLIAM and HEALY, MARY T. *Pathological Lying, Accusation and Swindling.* Little, Brown and Co., 1915. 286 pp.
HEALY, WILLIAM. *The Practical Value of Scientific Study of Juvenile Delinquents.* U. S. Children's Bureau Pub. No. 96, 1922.
HEALY, WILLIAM. *Preventing Delinquency Among Children.* Nat. Educ. Assn., 1926:113–18.
HEALY, W. and BRONNER, A. J. *Youthful Offenders.* Amer. J. Sociol., 22:38–52, July, 1916.
HEGEL, N. H. *Public School as a Little Used Social Agency for the Prevention of Juvenile Delinquency.* Nat. Conf. Soc. Work, 1921:98–101.
HELDT, THOMAS J. *The Neuro-psychiatric Import of the Personality Reactions of Mental Defectives.* J. Psycho-asthenics, Vol. XXXI, p. 56.
HEPBRON, J. M. *Local Crime Commissions: Their Origin, Purpose and Accomplishments.* Scient. Mo., 24:426–31, May 1927.
HERSCHFIELD, ALEX S. *The Newspaper Moron.* Welfare Mag., 18:435–7, April, 1927.
HEWES, AMY. *A Study of Delinquent Girls at Sleighton Farm.* J. Crim. Law and Criminology, 14:598–619.
HEXTER, MAURICE. *The Newsboys of Cincinnati.* Helen S. Trounstine Foundation Studies Vol. 1, No. 4, pp. 177.
HILL, J. A. and BROWN, R. L. *Prisoners and Juvenile Delinquents in the United States.* Bureau of the Census, Based on 1910 Census; published in 1918. 535 pp.
HOAG, ERNEST B. and WILLIAMS, EDWARD H. *Crime, Abnormal Minds and the Law.* Indianapolis: Bobbs-Merrill Co., 1923.
HOFFER, C. R. *Leisure and Delinquency.* Rural Amer. 5:3, May, 1927.
HOFFMAN, CHARLES W. *Social Aspects of the Family Court.* J. Crim. Law and Criminology, 10:408–422.
HOLLANDER, BERNARD. *Abnormal Children.* New York: E. P. Dutton and Co., 1916. 224 pp.
HOLLINGWORTH, L. S. *Gifted Children: Their Nature and Nurture.* New York; Macmillan, 1926, xxii—374 pp.
HORN, JOHN LOUIS. *A Study of Fifty-three Juvenile Court Wards.* J. Delinq., 3:189–209.
HUNZICKER, P. B. *Recreation at Ohio State Industrial School for Girls.* Playground, 17:47–9, April, 1923.
HUVINS, K. P. *Child in the Foster Home.* Survey, 47:963–4, March 8, 1922.

JACOBY, A. L. *New Approach to the Problem of Delinquency; Punishment versus Treatment.* Nat. Conf. Soc. Work, 1926:175–81.
JETER, H. R. *The Chicago Juvenile Court.* U. S. Children's Bureau Pub. No. 104, 1922.
JEWELL, H. D. *Status of the Juvenile Courts in the Exercise of the Functions of the State as the Ultimate Parent of Its Children.* Conf. Char. and Corr., 1910:149–52.
JOHNSON, A. G. *Parental Education Through the Home Management House. Oregon State Agricultural College.* J. Home Econ., 20:27–8, January, 1928.
JOHNSON, E. H. *School Maladjustment and Behavior.* Ment. Hygiene, 11:558–69, July, 1927.
JOHNSON, FRED R. *What Can Be Accomplished Through Probation in Non-Support Cases.* Proc. Nat. Prob. Assn., 1924.
JONES, CARROLL THOMPSON. *When is a Moron not a Moron?* J. Delinq., 5:1–8.
JONES, O. M. *Juvenile Delinquency as a Social Factor in the Elementary Schools.* Nat. Educ. Assn., 1922:869–74.
JONES, O. M. *Study of Juvenile Delinquency.* School and Soc., 16:344–8, September 23, 1922.
KAMMERER, P. G. *The Unmarried Mother.* Boston: Little, Brown, and Co., 1920. 342 pp.
KEHL, M. M. (comp.) *Adolescent Offenders: Their Study and Treatment.* A selected list from material published since 1915. New York Munic. Ref. Libr., New York, 1927. 3 pp. typew.
KENMORE, B. *The Work of the New York Board of Trade and Transportation in Crime Repression.* Pp. 40–2 or 215–18 of Nat. Crime Comm., "A full report of the proc. of the Nat. Conference on the Reduction of Crime." New York, 1927.
KENNEDY, A. J. and DAY, H. T. *Settlement Diagnostic Clinic for Boys.* Survey, 47:961–2, March 18, 1922.
KENWORTHY, M. E. *Extra Medical Care in the Management of the Misconduct Problems in Children.* Nat. Conf. Soc. Work, 1921:276–81.
KENWORTHY, M. E. *Mental Health in Childhood.* Ment. Hygiene, 1926, 10, 242–252.
KILLICK, VICTOR W. *Suggestions for Parental Administration Calculated to Reduce Juvenile Delinquency.* J. Delin., 11:194–205.
KING, A. E. *Changing the Delinquent Attitude.* School of Appl. Social Science of Western Reserve University, Cleveland, 1927. 80 pp.
KINLEY, D. *The Importance of Prevention.* Welfare Mag., 18:1634–7, December, 1927.
KIRCHWEY, GEORGE W. *Breaking the Crime Wave.* Survey, 58:69–71, April 15, 1927.
KNIGHT, F. H. *Behavior Problems of Atypical Children.* Annals Amer. Acad. Pol. and Soc. Sci., 98:68–73, November, 1921.
KNOX, E. E. *A Follow-up of 103 Whittier State School Boys Ten Years After Admission.* J. Juv. Res., 12:261–269.
KNOX, M. *School, The Maladjusted Child, and the Visiting Teacher.* El School J., 28:176–80, November, 1927.
KOHS, SAMUEL C. *Economic Conditions and Juvenile Delinquency.* J. Delinq., 1:118–124.
KUHLMANN, F. *A State Census of Mental Defectives.* J. Delinq., 8:247–262.
KUHLMANN, F. *The Larger Aspects of the Special Class.* J. Juv. Res., 13:19–27.
LABAREE, M. S. *The Purpose of Statewide Statistics in Building the Foundation of a Program for the Prevention of Delinquency.* Nat. Conf. Soc. Work, 1927: 498–502.
LAMB, EMILY OOTHOUT. *A Study of Thirty-five Delinquent Girls.* J. Delinq., 4:74–85.
LATHROP, J. C. *Defective Child and the Juvenile Court.* Child in city, 224–7.
LAWS, G. *Parent Child Relationships. A Study of the Attitudes and Practices of Parents Concerning Social Adjustment of Children.* Columbia Univ., Tchrs. Coll., Cont. to Educ., 1927, No. 283. 57 pp.
LEE, J. W. *Problems of a Rural Juvenile Court.* Dept. of Research, Colorado State Teachers College, Greely. Bulletin series, 19, No. 7, 1919. 52 pp.
LEEPER, ROBERT D. *A Study of Juvenile Delinquency in Thirty Counties of Idaho.* J. Crim. Law and Criminology, 16:388–436.
LEWIS, O. F. and others. *Certain Steps in the Prevention of Delinquency.* Nat. Conf. Soc. Work, 1921:132–41.
LEWIS, O. F. *Community Drive against Delinquency.* Am. City, 22:43–5, June, 1920.
LEWIS, O. F. *Mobilizing the Community against Juvenile Delinquency.* Survey, 43:765–7, March 20, 1920.
LENROOT, KATHARINE F. *The Delinquent Girl and the Unmarried Mother.* J. Soc. Hygiene, February, 1924.
LENROOT, KATHARINE F. *Evolution of the Juvenile Court.* Annals Amer. Acad. Pol. and Soc. Sci., January, 1923. Vol. CV, No. 194.
LENROOT, K. F. and LUNDBERG, E. O. *Juvenile Courts at Work.* U. S. Children's Bureau pub. No. 141, 1925. 323 pp.

LICKLEY, ERNEST J. *Causes of Truancy among Boys.* Los Angeles: Univ. of Southern Calif. Press, 1917. 12 pp.
LINCOLN, E. A. *Problem Children in Schools: Work of the Harvard Psycho-educational Clinic.* School and Coc., 23:662–4, May 22, 1926.
LINDSEY, BEN B. *Twenty-five years of the Juvenile and Family Court of Denver.* 1925. 70 pp.
LIES, E. T. *Juvenile Delinquency and Recreation.* Playground, 18:457–60, November, 1924.
LOMMEN, G. *Educating for Desirable Attitudes in Conduct.* J. Educ. Meth., 6:291–6, March, 1927.
LOWREY, LAWSON G. *The Relationship of Feeble-mindedness to Behavior Disorders.* J. Psycho-asthenics, Vol. XXXIII, p. 96.
LOU HERBERT H. *Juvenile Courts in the United States.* Univ. of North Carolina Press, Chapel Hill, 1927. 277 pp.
LUNDBERG, E. O. *Child-Mother as a Delinquency Problem.* Nat. Conf. Soc. Work, 1920:167–8.
LUNDBERG, E. O. *Juvenile Court as a Constructive Social Agency.* Nat. Conf. Soc. Work, 1922: 155–60.
LUNDBERG, E. O. *Juvenile Courts—Present and Future.* Proc., Amer. Prison Assn., 1921.
LUNDBERG, E. O. *School and the Juvenile Court.* Survey, 45:703–4, February 12, 1921.
LYDAY, J. F. *Place of the Mobile Clinic in a Rural Community.* Nat. Conf. Soc. Work, 1927:408–17.
MARTZ, E. W. *Results of Blood Wasserman Tests on 618 Aments.* J. Juv. Res., 12:225–229.
MATEER, FLORENCE. *The Unstable Child.* New York: D. Appleton and Co., 1924, 471 pp.
MATHEWS, JULIA. *A Survey of 341 Delinquent Girls in California.* J. Delinq., 8:196–231.
MATTHEWSON, G. *Parental Education at Cornell.* J. Home Econ., 19: 526–8, September, 1927.
MATHEWS, E. N. and others. *Child Labor.* Nat. Conf. Soc. Work, 1921: 287–300.
MATTHEWS, W. H. *When Fathers Drop Out.* Assn. for the Improv. of Condition of the Poor, 1924. 38 pp.
MAZBERG, BENJAMIN. *On the Relation of Mental Defect to Delinquency.* J. Crim. Law and Criminology, 10:219–222.
McCORD, CLINTON P. *Physical and Mental Condition of Delinquent Boys.* J. Delinq., 5:165–185.
McGOVERN, J. T. *More Athletics, Fewer Crimes.* Playground, 21:84–7, May, 1927.
McINTOSH, E. *$200,000,000 in Bad Checks.* New York Herald-Tribune Mag., December 4, 1927, pp. 4–5.
McIVER, J. *The Juvenile Delinquent.* J. Amer. Med. Assn., 89:1598–1600, November 5, 1927.
MEAGHER, J. F. W. *Mental Hygiene: Some of Its More Important Aspects.* J. N. J. Med. Soc., 1923, 117, 224–230.
MENDELSOHN, S. *Summer Idleness and Juvenile Delinquency.* Educ. R., 50:24–35, June, 1915.
MENDUM, G. *Conditions Breeding Delinquency in Rural Communities.* Nat. Conf. Soc. Work, 1927: 143–51.
MERRILL, LILBURN. *The Public Schools and the Treatment of Delinquent Children.* J. Delinq., 5:207–214.
MORGAN, J. J. B. *The Psychology of the Unadjusted School Child.* New York: Macmillan, 1924. xi–300 pp.
MOSS, MARGARET STEEL. *Care of Juvenile Delinquents in Pennsylvania.* Pa. Dept. of Welfare, Harrisburg, Pa., Bull. No. 28, 1927. 23 pp.
MOWRER, ERNEST R. *Family Disorganization.* Chicago: Univ. of Chicago Press, 1927. 317 pp.
MURPHY, JOSEPH P. *The Volunteer and the Juvenile Court.* Cath. Char. Rev., February, 1920, Vol. IV, pp. 35–38.
MURRAY, V. M. *Runaway Girl and the Stranded Girl.* Nat. Conf. Soc. Work, 1920: 175–80.
MYERS, GARRY CLEVELAND. *Deal with Delinquency by Beginning with the Babies.* J. Delinq., 8:263–261.
NEILL, A. S. *The Problem Child.* New York: McBride, 1927. 256 pp.
NELLES, FRED C. *The Twenty-four-hour Home School.* J. Delinq., 9:51–55.
NELLES, FRED C. *The Twenty-four-hour School.* J. Delinq., 5:117–127.
NORTH, D. *Minimum Qualifications for a Good Training School for Delinquent Boys.* Nat. Conf. Soc. Work, 1922:116–21.
O'BRIEN, K. *Boy, His Gang, and School.* Educa. 44:40–3.
OPPENHEIMER, R. and ECKMAN, L. L. *Laws Relating to Six Offenses against Children.* U. S. Children's Bureau Pub. No. 145, 1925.
ORBISON, THOMAS J. *The Prevention of Crimes in Mental Deviates.* J. Delinq., 11:100–105.

ORDAHL, LOUISE E. and GEORGE. *A Study of Delinquent and Dependent Girls.* J. Delinq., 3:41–73.
ORDAHL, GEORGE. *Diagnosis of the Unstable Moron.* J. Delinq., 8:99–112.
ORDAHL, GEORGE. *A Study of 341 Delinquent Boys.* J. Delinq., 1:72–86, May, 1916.
ORGEL, S. Z. *The Handling of the Delinquent and Abnormal Child in European Clinics.* Arch. of Ped., 44:521–8, August, 1927.
PALEVSKY, M. *An Ideal Program for an Institution Dealing with Delinquents.* Jewish Soc. Serv. Quar., 3:24–34, June, 1927.
PARK, R. E. *Play and Juvenile Delinquency.* Playground, 18:95–6, May, 1924.
PARKER, L. H. *Migratory Children.* Nat. Conf. Soc. Work, 1927:302–9.
PARSONS, HERBERT C. *Probation, Eight Years After.* Survey, May 15, 1924.
PARSONS, PHILIP A. *Crime and the Criminal.* New York: A. Knopf, 1926.
PARSONS, PHILIP A. *How Can We Train for Probation Work?* J. Delinq., 11:257–266.
PAYNE, A. F. *Vocational Education as a Preventive of Juvenile Delinquency.* School and Soc., 10:509–13, November, 1919.
PAYNTER, R. H. *Humanizing Psychology in the Study of Behavior Problems in Children.* School and Soc., 1926, 24, 567–571.
PECK, EMELYN F. *Adoption Laws in the United States.* U. S. Children's Bureau Pub. No. 148, 1925.
PEPIN, R. D. *Training "Rookie" Patrolmen.* State Trooper, 8:25–6, March, 1927.
PINTNER, RUDOLF and REAMER, JEANNETTE. *Mental Ability and Future Success of Delinquent Girls.* J. Delinq., 3:74–79.
PLATT, CHARLES. *Leisure and Crime.* Playground, 21:142–6, June, 1927.
POPENOE, PAUL. *The Conservation of the Family.* Baltimore: Williams and Wilkins Co., 1927. 266 pp.
POPENOE, PAUL. *Eugenic Sterilization in California.* (IV. Changes in Administration.) J. Soc. Hygiene, 13:468–77, November, 1927.
POLLICK, H. M. *A Statistical System for the Use of Institutions for Criminals and Delinquent.* J. Crim. Law and Criminology, 11:440–452.
PRATT, P. E. *The American Railway Association and the Criminal "Fence."* Pp. 78–9 of Nat. Crime Comm., "A full report of the proc. of the Nat. Conference on the Reduction of Crime." New York, 1927.
PRESSEY, S. L. *A Comparison of a Girl's Reform School, Attendants at a State Hospital for the Insane, and Public School Children; By Means of Certain Tests of Intelligence.* J. Crim. Law and Criminology, 12:258–266.
PURCELL-GUILD, JUNE. *Study of 131 Delinquent Girls Held at the Juvenile Detention Home in Chicago.* J. Crim. Law and Criminology, 10:441–476.
RAGSDALE, G. T. *The Training of Policemen.* Police J., 14:59–60, February, 1927.
REGENSBURG, J. *Emotional Handicaps to Intellectual Achievement in Supernormal Children.* Ment. Hygiene, 1926, 10, 480–494.
REGENSBURG, J. *Place of the Home in Treatment.* Nat. Conf. Soc. Work, 1927:380–4.
REX, F. (comp.) *Brief list of references . . . relating to the sterilization of criminal insane and similar defectives.* Munic. Refer. Library, Chicago, 1927.
RICHMOND, MARY E. *Social Diagnosis.* Russell Sage Foundation.
RICHMOND, W. *Children in the Mental-Hygiene Clinic of St. Elizabeth's Hospital.* Ment. Hygiene, 1924, 8, 106–114.
RICKS, JAMES HOGE. *The Juvenile Court and Public Welfare.* J. Soc. Forces, January, 1923, pp. 118–123.
ROBB, C. F. *How the A B C of Employment Reduces Crime Losses.* Bankers Mo., 43:46–8, December, 1927.
ROOT, WILLIAM T. *A Psychological and Educational Survey of 1916 Prisoners in the Western Penitentiary of Pennsylvania.* Board of Trustees of the Western Penitentiary, Pittsburg, 1927.
ROSANOFF, AARON J. (Editor) *Manual of Psychiatry.* New York: John Wiley and Sons, 1927. xviii–697 pp.
ROSE, S. *Police Statistics in Detroit, Michigan.* Pp. 210–11 of Nat. Crime Comm., "A full report of the proc. of the Nat. Conference on the Reduction of Crime." New York, 1927.
SALMON, THOMAS W. *Some New Problems for Psychiatric Research in Delinquency.* J. Crim. Law and Criminology, 10:375–384.
SAUNDERS, R. C. *Bankers' Vigilantes.* Pp. 21–4 of Nat. Crime Comm., "A full report of the proc. of the Nat. Conference on the Reduction of Crime." New York, 1927.
SAYLES, MARY B. *Three Problem Children.* Commonwealth Fund, Joint Comm. on Methods of Preventing Delinquency, 1924. 146 pp.
SAYLES, MARY B. *The Problem Child in School.* Commonwealth Fund, Joint Committee on Methods of Preventing Delinquency, 1925. 288 pp.
SCHLAPP, M. G. *Feeble-minded Boys and Crime.* Survey, 27:1846–9, June 13, 1914.
SCHROEDER, PAUL L. and BARTELME, PHYLLIS. *A Mental Health Program as a Juvenile Court Method of Supervising the Feeble-minded.* J. Psychoasthenics, Vol. XXXIII, p. 37.

SCHUMACHER, H. C. *Environmental Conflicts in the Family and Social Life of the Modern Child.* Nat Conf. Soc. Work. 1927. Pp. 281–6.
SHELDON, R. C. *Moving Pictures, Books, and Child Crime.* il Bookman, 53:242–4, May, 1921.
SHEPHARD, W. H. *Causes of Delinquency among Girls.* School Rev., 20:609–12, November, 1912.
SHERWOOD, H. N. *Youth and Crime.* School and Soc., 25:527–32, May 7, 1927.
SLAWSON, JOHN. *The Delinquent Boy.* Boston: Richard G. Badger, 1926. 477 pp.
SLAWSON, JOHN. *Marital Relations of Parents and Juvenile Delinquency.* J. Delinq., 8:278–286.
SLAWSON, JOHN. *Psychoneurotic Responses of Delinquent Boys.* J. Abn. and Soc. Psychol., 1925–1926, 20, 261–81.
SLAWSON, JOHN. *Size of Family and Male Juvenile Delinquency.* J. Crim. Law and Criminology, 14:631–640.
SMALL, S. H. and TERMAN, L. M. *Testing for the Crime Germ in the Child.* Sunset, 60:24–5, May, 1928.
SMITH, J. P. *Psychology Applied by the Police Officer.* The Detective, 42:2. September, 1927.
SMITH, M. *Education and the Integration of Behavior.* Columbia Univ., Tchrs. Coll., Cont. to Educ., 1927. No. 261. v–93 pp.
SNEDDEN, DAVID S. *Administration and Educational Work of American Juvenile Reform School.* Teachers' Colleges, 1907.
SPAULDING, E. R. and HEALY, WILLIAM. *Inheritance as a Factor in Criminality.* Bulletin, Amer. Acad. Med., Vol. XV, pp. 4–27, Feburary, 1924.
SPAULDING, E. R. *Experimental Study of Psychopathic Delinquent Women.* Bureau of Soc. Hygiene, 1923. 368 pp.
STEPHEN, H. *Young Offenders: Review of the Report of the Departmental Committee on Young Offenders.* Edin. R. 246:320–30, October, 1927.
STOCKING, COLLIS A. *A study of Dance Halls in Pittsburgh.* Pittsburgh: Girls' Conference, 1925, 47 pp.
STRECKER, E. A. *What Constitutes Mental Health in Children?* Amer. J. Dis. Child., 1926, 32, 409–415.
SULLIVAN, ELLEN B. *Preliminary Report of Home Rehabilitation at Whittier State School.* J. Delinq., 9:1038–541.
SUTHERLAND, E. H. *Crime and the Conflict Process.* J. Juv. Res., 13:38–48.
SWIFT, W. H. *Redefining of the Scope and Functions of the Juvenile Court in Terms of the Rural Community.* Nat. Conf. Soc. Work, 1921:89–92.
TAFT, J. *Early Conditionings of Personality in the Preschool Child.* School and Soc., 1925, 21, 695–701.
TAFT, J. *Problems of Social Case Work with Children.* Nat. Conf. Soc. Work, 1920:377–85.
TAYLOR, G. R. *The Commonwealth Fund Child Guidance Program.* J. Juv. Res., 12:249–53.
TERMAN, L. M., BALDWIN, B. T., BRONSON, E., and others. *Genetic Studies of Genius. Vol. 1, Mental and Physical Traits of a Thousand Gifted Children.* Stanford Univ. Press. 1925. xv–648 pp.
TERMAN, LEWIS M. *Intelligence Quotients of 68 Children in a California Orphanage.* J. Delinq., 3:115–121.
TERMAN, LEWIS M. *Research on the Diagonosis of Pre-Delinquent Tendencies.* J. Delinq., 9:124–130.
TERMAN, LEWIS M. *Surveys in Mental Deviations in Prisons, Public Schools and Orphanages in California.* State Board of Char. and Corr., 1918. 87 pp.
THOM, D. *Habit Clinics for the Child of Preschool Age: Their Organization and Practical Value.* U. S. Children's Bureau Pub. No. 135. 71 pp.
THOMAS, W. I. *The Unadjusted Girl.* Boston: Little, Brown, and Co., 1925. xvii–257 pp.
THRASHER, FREDERIC M. *The Gang: A study of 1313 Gangs in Chicago.* Chicago: Univ. of Chicago Press, 1927. 571 pp.
THRASHER, FREDERIC M. *The Group Factor: An Element to be Reckoned Within the Causation and Treatment of Juvenile Delinquency.* Welfare Mag., 18:314–18, March, 1927.
THURSTON, H. W. *Delinquency and Spare Time.* Cleveland Foundation Pub. No. 27, 1918. 189 pp.
TOWNE, ARTHUR W. *Shall the Age Jurisdiction of Juvenile Courts be Increased?* J. Crim. Law and Criminology, February, 1920, Vol. X, pp. 493–515.
TOWNE, ARTHUR W. *When a Child Kills.* Survey, 49:237–9, November 15, 1922.
TOWNE, ARTHUR W. *Young Girl Marriages in Criminal and Juvenile Court.* J. Soc. Hygiene, July, 1922.
TREADWAY, W. L. *Juvenile Delinquency, Correctional Methods, and Reformation of Juvenile Delinquents, with list of references.* U. S. Public Health Reports, Reprint 556, September 12, 1919.
TRUE, RUTH S. *Boyhood and Lawlessness.* Russell Sage Foundation.
TRUITT, R. P. *Role of the Child Guidance Clinic in the Mental Hygiene Movement.* Amer. J. Pub. Health, 16:22–4, January, 1926.

VAN WATERS, M. *Delinquency and the School.* Nat. Conf. Soc. Work, 1925: 435–9.
VAN WATERS, M. *How They Make Good.* Survey, 53:39–42, October 1, 1924.
VAN WATERS, M. *Parents on Probation.* New York: New Republic, Inc., 1927. xvi–333 pp.
VAN WATERS, M. *Unwanted and Delinquent.* Survey, 54:228–9, May 15, 1925.
VAN WATERS, M. *Socialization of Juvenile Court Procedure.* J. Crim. Law and Criminology, Vol. XIII, No. 1, pp. 61–69.
VAN WATERS, M. *What's Wrong with the Home?* New York: New Republic, Inc., 41:277–80.
VAN WATERS, M. *Where Girls Go Right: Some Dynamic Aspects of State Correctional Schools for Girls and Young Women.* il Survey, 48:361–76, May 27, 1922.
VAN WATERS, M. *Your Town and the Delinquent Child.* Survey, 52:609–11, September 15, 1924.
VAN WATERS, M. *Youth in Conflict.* New York: New Republic, Inc., 1924. 291 pp.
VOLLMER, A. *Policewoman and Pre-Delinquency.* Woman Cit. n. s. 10:30, March, 1926.
VOLLMER, A. *Pre-Delinquency.* J. Crim. Law and Criminology, 14:279–283.
VOLLMER, A. *We Can Prevent Juvenile Crime.* Sunset, 56:32–3, March, 1926.
WADE, F. E. *The Psychopathic Delinquent.* Pp. 147–53 of the Twentieth Annual Report of the New York State Probation Commission, 1926. Albany, 1927. 253 pp.
WAGAR, E. M. *Parental Guidance is Needed.* Bureau Farmer, 2:21, July, 1927.
WAITE, EDWARD F. *The Origin and Development of the Minnesota Juvenile Court.* Pamphlet Reprint of Address, 1920.
WAITE, EDWARD F. *The Outlook for the Juvenile Court.* Annals Amer. Acad. Pol. and Soc. Sci., January, 1923, Vol. CV, No. 194.
WAITE, J. B. *Why People Distrust the Police and the Remedy.* Police J. 15:16–17, October, 1927.
WALLIN, J. E. WALLACE, *Clinical and Abnormal Psychology.* New York: Houghton Mifflin Co., 1927. xxii–619 pp.
WALLIN, J. E. WALLACE. *Of What Use is a Psychological Clinic?* Educ. R., 62:159–63, September, 1921.
WANNAMAKER, C. *Recreation or Re-creation.* Playground, 18:461–3, November, 1924.
WASHBURNE, JOHN N. *An Experiment in Character Measurement.* J. Juv. Res., 13:1–18.
WEBSTER, A. E. *Self-Government for Truants.* Survey, 46:608, August 16, 1921.
WEDGE, F. R. *A Study of Delinquent and Criminal Groups.* Police J., 14:21–4 January; 25-February; 12–14 March. 1927.
WEMBRIDGE, ELEANOR R. *Work with Socially Maladjusted Girls.* J. Abn. Psychol., April, 1922. pp. 79–87.
WEMBRIDGE, HARRY. *An Investigation of Mental Deficiency among Juvenile Delinquents of New York City.* J. Delinq., 4:185–193.
WHIPP, F. D. *Juveniles in Reformatory Institutions.* Nat. Conf. Soc. Work, 1925: 548–52.
WHIPP, F. D. *Juvenile Delinquency Law: Some Suggested Changes.* Welfare Mag., 18:354–5, March, 1927.
WHITCOMB, E. E. *Typical Child Care and Parenthood Education in Home Economics Departments.* U. S. Bureau Educ. Bulletin, 1927, 17:1–62.
WHITE, W. A. *Mental Hygiene of Childhood.* Boston: Little, Brown, and Co., 1920. 193 pp.
WHITNEY, L. F. *Eugenical Sterilization.* Amer. J. Nursing, 27:741–3, September, 1927.
WILE, IRA S. *Behavior Difficulties in Children.* Ment. Hygiene, 11:38–52.
WILE, IRA S. *Conduct Disorders of Children.* J. Amer. Med. Assn., 88:1222–7, April 16, 1927.
WILE, IRA S. *Scientific Study of Juvenile Delinquents.* Survey, 48:403, June 15, 1922.
WILE, IRA S. *Some Medical Aspects of Child Behavior.* Med. J. and Rec., 125: 613–18, May 4; 674–5, May 18, 1927.
WILKINSON, M. R. *Juvenile Protection Work of Congress of Parents and Teachers.* School Life, 12:91, January, 1927.
WILLIAMS, H. D. *Truancy and Delinquency.* J. Appl. Psychol., 11:276–88, August, 1927.
WILLIAMS, J. HAROLD. *Delinquency and Density of Population.* J. Delinq., 2: 74–91, March, 1918.
WILLIAMS, J. HAROLD. *Delinquent Boys of Superior Intelligence.* J. Delinq., 1:33–53, March, 1916.
WILLIAMS, J. HAROLD. *Hereditary Nomadism and Delinquency.* J. Delinq., 1:209–230, September, 1916.
WILLIAMS, J. HAROLD. *Individual Case History Outline.* J. Delinq., 5:71–82, May, 1920.

WILLIAMS, J. HAROLD. *Juvenile Research in California.* Nat. Educ. Assn. J., 12:143, April, 1923.
WILLSON, G. M. *Adaptation of Treatment to Cause in Male Juvenile Delinquency.* J. Crim. Law and Criminology, 18:205–217.
WITMER, H. L. *Some Factors in Success or Failure on Parole.* J. Reduction of Crime, New York, 1927.
WOLFE, W. BERAN. *The Psychopathology of the Juvenile Delinquent.* J. Delinq., 11:159–169.
WOOD, T. D. *Health and Delinquency.* Health Bull., (N. C.) 42:12–16, April, 1927.
WOOLLEY, HELEN T. *An experimental Study of Children at Work and in School between the Ages of Fourteen and Eighteen Years.* New York: Macmillan, 1926. xv–726 pp.
WORKUM, R. I. *Relationship between the Functions of the Juvenile Court and Those of the General Child-Caring Agencies.* Nat. Conf. Soc. Work, 1922: 141–5.
WORTHINGTON, GEORGE E. and TOPPING, RUTH. *Specialized Courts Dealing with Sex Delinquency.* Bureau of Soc. Hygiene, 1925. 460 pp.
YEAMAN, V. T. *Home Care rather than Institutional Care for Dependent Children.* Amer. City, 38:94, April, 1928.
YEPSEN, L. N. *Measuring Social Adaptation.* J. Juv. Res., 12:254–260.

o

64737 1-29 1850

REPORT

OF

The Adjutant General

State of California

JULY 1, 1926–JUNE 30, 1928

63096

TABLE OF CONTENTS

	Page
Introductory	7
Adjutants General, List of	9
Armories	9
California Guardsman	9
Changes	10
Colors of California Regiments Preserved	10
Deaths	12
Drill Attendance	12
Emergencies	13
Finance	14
Field Training Camp Sites	21
Field Training	23
High School Cadet Corps	26
Histories and Coat of Arms	27
Instructors, Regular Army	30
Schools	31
Rifle Marksmanship	32
Rifle Ranges	32
Service Medals	33
Special Regulations No. 3	33
Strength	33
United States Academy, West Point	36
War Trophies	36

2—63096

STATE OF CALIFORNIA
THE ADJUTANT GENERAL'S OFFICE

July 1, 1928.

The Hon. C. C. Young,
Governor and Commander-in-Chief.

Sir: Under the provisions of section 1928, Political Code of California, I submit my report of activities of this department for the period July 1, 1926, to June 30, 1928.

Very respectfully,

R. E. MITTELSTAEDT,
The Adjutant General.



LOS ANGELES ARMORY.

INTRODUCTORY

This report briefly covers some of the major activities of the Adjutant General's Department for the period July 1, 1926, to June 30, 1928. Its contents are largely statistical, amplified when necessary by appropriate comment. No attempt has been made to mention or describe all activities of this department or to describe in detail those that are mentioned, for to do so would make the report too voluminous.

Progress made by the National Guard of this state during the past two years in administration, organization and training may be described as very satisfactory. Progress as been gradual, a steady advancement resulting from improvements in methods, and increased knowledge gained by experience. It is believed that the National Guard is developing on a sound foundation; one that will endure regardless of any temporary setbacks it may receive. Many of our officers and non-commissioned officers have served continuously since the organization of the National Guard following the World War, and the experience of these officers and non-commissioned officers has been of much value in promoting the welfare of the service.

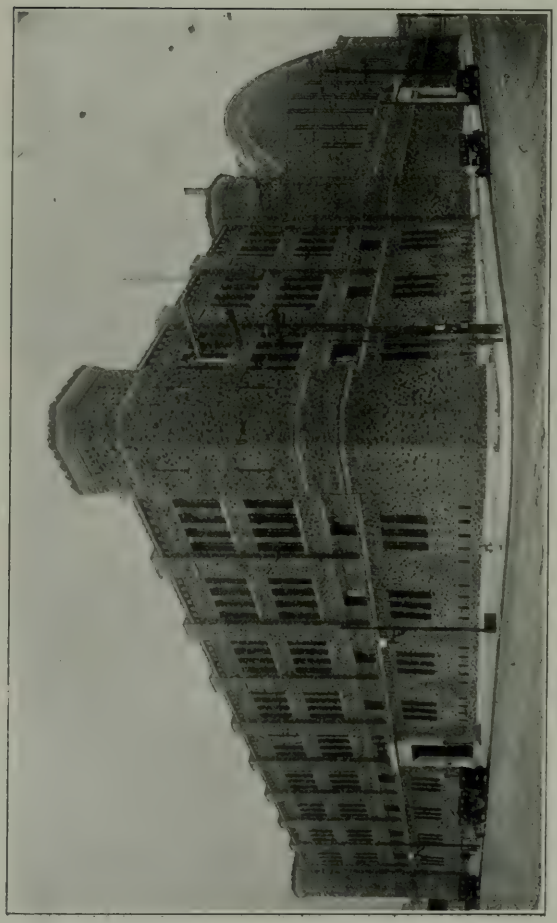
Administration has improved. New administrative methods have been tested and adopted. The problem of administration is being studied continually with the object of so simplifying it that it will cease to be an onerous burden on commanders having both tactical and administrative functions. The office of this department is organized so as to effect as much reduction as possible in administrative matters falling on tactical commanders, which policy leaves them an increased amount of time for training purposes.

No changes in organization are proposed or recommended. Maximum advantage has been taken of all allotments made by the War Department and of facilities made available from both state and federal sources. A few changes in location and character of organizations may be made necessary at a future date by reason of the organization of new units, recently authorized for organization in this state.

Training of personnel is perhaps the most important reason for organization and maintenance of the National Guard. In this I am happy to state, very satisfactory progress has been made. Commanders responsible for training are more and more tending to follow tested and approved methods of training, progressing by successive steps from basic to more advanced training. A considerable portion of the progress made has been due to the valuable aid and encouragement extended by the Commanding General, Ninth Corps Area, and the officers and non-commissioned officers of the Regular Army detailed as instructors with various organizations.

Our relations with the Militia Bureau and other agencies and individuals of the War Department continue most amiable.

On the whole the National Guard of this state is in a very satisfactory condition, ranking high in organization, equipment, training and efficiency with that of other states. Morale and esprit de corps never were better. A real affection for National Guard service and National



San Francisco Armory, Showing Completion of Auditorium.

Guard traditions exists in the minds of a great majority of the members of our organizations, manifested through their continued service. Under these conditions the National Guard of this state may be expected to record satisfactory progress and achievement so long as it exists.

LIST OF ADJUTANTS GENERAL

Name	Rank	Date of rank	Term expired
T. R. Persee	Brigadier General	Apr. 12, 1850	*Oct. 5, 1850
E. W. McKinstry	Brigadier General	Apr. 20, 1851	†1852
William C. Kibbe	Brigadier General	May 2, 1852	Dec. 31, 1863
Robert Robinson	Brigadier General	Jan. 1, 1864	May 1, 1864
George S. Evans	Brigadier General	May 1, 1864	*Nov. 30, 1865
Robert Robinson	Brigadier General	Dec. 1, 1865	*Apr. 1, 1866
George S. Evans	Brigadier General	Apr. 2, 1866	Apr. 30, 1868
James M. Allen	Brigadier General	May 1, 1868	Nov. 30, 1870
Thos. N. Cazneau	Brigadier General	Dec. 1, 1870	Dec. 20, 1871
L. H. Foote	Brigadier General	Dec. 31, 1871	Dec. 12, 1875
P. F. Walsh	Brigadier General	Dec. 13, 1875	Jan. 8, 1880
Samuel W. Backus	Major General	Jan. 9, 1880	*June 30, 1882
John F. Sheehan	Major General	July 1, 1882	Jan. 10, 1883
George B. Crosby	Major General / Brigadier General	Jan. 11, 1883	*Oct. 31, 1887
Richard H. Orton	Brigadier General	Nov. 1, 1887	Jan. 8, 1891
Charles C. Allen	Brigadier General	Jan. 9, 1891	May 24, 1895
Andrew W. Barrett	Brigadier General	May 24, 1895	*Dec. 23, 1898
Robert L. Peeler	Brigadier General	Dec. 23, 1898	June 5, 1899
W. H. Seamans	Brigadier General	June 5, 1899	†Jan. 3, 1902
George Stone	Brigadier General	Jan. 13, 1902	*Feb. 15, 1904
Joseph B. Lauck	Brigadier General	Feb. 15, 1904	Jan. 7, 1911
Edwin A. Forbes	Brigadier General	Jan. 4, 1911	†June 18, 1915
Chas. W. Thomas, Jr.	Brigadier General	Aug. 19, 1915	*Aug. 20, 1916
James J. Borree	Brigadier General	Dec. 16, 1916	Nov. 30, 1923
R. E. Mittelstaedt	Brigadier General	Dec. 1, 1923	Incumbent

*Resigned. †Died in office.

ARMORIES

The completion of the San Francisco and Los Angeles armories as authorized by the forty-sixth and forty-seventh legislatures has been accomplished and both of these buildings are now in a satisfactory condition. The Sacramento and Stockton armories also have been renovated.

There are only four state-owned armories in this state; the remainder (twenty-nine) are rented or leased. The state-owned buildings are very satisfactory, but only one out of every ten of the leased buildings is suitable or satisfactory. In most cases they are very unsatisfactory but are the best obtainable at the rental the state can afford to pay.

CALIFORNIA GUARDSMAN

A factor that has been of great value in promoting moral and esprit, a competitive spirit in such matters, as drill attendance, athletics, etc., and in dissemination of matters of interest concerning the National Guard is the publication of *The California Guardsman*, a monthly magazine devoted to the activities of organizations of the National Guard of this state. This magazine, first published in December, 1924, has been enthusiastically received. It is compiled and edited by a staff composed of representatives from each organization, and is entirely self-supporting. It compares favorably, both in general appearance and published matter, with the best of similar publications throughout the United States.

An interesting and valuable feature of the *California Guardsman* is the publication therein of figures showing strength and average drill attendance monthly. This feature alone has been credited with greatly increasing average monthly drill attendance of organizations by reason of its challenge to the competitive spirit.

CHANGES

Changes since last report:

Mustered Out of Service

1. Medical Department Detachment (less 2d Battalion, MDD.) 143d Field Artillery, at Oakland, April 1, 1927, for the purpose of consolidation with 2d Bn. Detachment, at Stockton.
2. Medical Department Detachment (Veterinary Service) 79th Brigade, Petaluma, April 12, 1927, on account of removal of Detachment Commander.
3. Company D, 159th Infantry, Berkeley, October 10, 1927, on account of falling below standard of efficiency.
4. Company A, 184th Infantry, Merced, November 1, 1927, on account of falling below standard of efficiency.
5. Headquarters Company 79th Brigade, San Francisco, November 10, 1927, for the purpose of reorganization of company at station of Brigade Headquarters, Los Angeles.

Redesignation of Organizations

1. Medical Department Detachment, 159th Infantry, Berkeley, redesignated Medical Department Detachment (less Medical Department Detachment, 3d Battalion) 159th Infantry, June 7, 1927.
2. Company L, 184th Infantry, Turlock, redesignated Company A, 184th Infantry, December 8, 1927.

New Organizations Organized

1. State Detachment, Sacramento, November 12, 1926.
2. Medical Department Detachment, 143d Field Artillery, Stockton, April 1, 1927.
3. Medical Department Detachment (Veterinary Service) 79th Brigade, Sacramento, April 21, 1927.
4. Medical Department Detachment, 3d Battalion, 159th Infantry, San Francisco, June 7, 1927.
5. Headquarters Detachment, 40th Division, Berkeley, June 15, 1927.
6. Company L, 184th Infantry, Napa, December 9, 1927.
7. Headquarters Company, 79th Brigade, Los Angeles, December 13, 1927.
8. Company D, 159th Infantry, Alameda, December 27, 1927.

COLORS OF CALIFORNIA REGIMENTS PRESERVED

Tattered Standards of Civil, Spanish-American and World War Units Are Being Restored

Tattered, dilapidated and standards of California regiments, carried by citizen soldiers of California from the beginning of the state's history in 1849, are now being restored at the Philadelphia Navy Yard by Katherine S. Richey, wife of Commander Thos. B. Richey, U. S. Navy. The historical colors and standards of all of the regiments of California's Militia and of the California National Guard are to be reconditioned. These old flags of the state were in a very dilapidated condition, due to their natural deterioration from time as well as from the months of service, and in a few years would have been beyond saving and lost to posterity forever.

When the work is completed on all of the California flags, including those of the World War regiments, they will be placed in the Rotunda of the State Capitol.

The colors carried through the Philippine campaign by the 1st California Volunteer Infantry (1st Inf., N. G. C., and now 250th C. A.) were the first to be restored. These flags were borne by this California regiment in the Battle of Manila, the Battle of Malata, the Malacanam campaign, and the expedition to the Island of Negros.

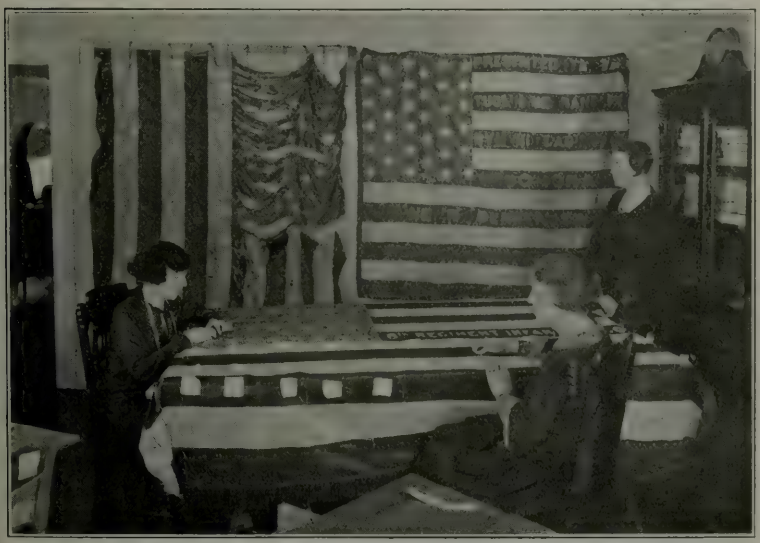
Twenty-nine colors and guidons are to be restored, as follows:

Civil War:

Co. D, 2d Cavalry, Cal. Vol. (Guidon).
Co. I, 2d Cavalry, Cal. Vol. (Guidon).
Co. M, 1st Cavalry, Cal. Vol. (Guidon).
National Guidon, Co. M, 1st Cal. Vol.
Bear Flag, California 100.
Battle Flag, California 100.
National Color, Mountain Volunteers, Co. B, 4th Reg. Cal. Vol.
Regimental Colors, 4th Regiment of Infantry, Cal. Vol.
National Color, 2d Cavalry, U. S. Vol. Cal. 100.
National Color, 1st Infantry, Cal. Vol.
National Color, 1st Cavalry, Cal. Vol.
National Color, 8th Cal. Vol.
Regimental Color, 6th Cal. Vol.
National Color, 6th Cal. Vol.
National Color, Tuolumne Rangers of Sonora.
National Color, Amador Mountaineers.

Spanish-American War:

Regimental Color, 1st Battalion Heavy Artillery, U. S. Volunteers.
National Color, 1st Battalion, Heavy Artillery, U. S. Vol.
National Color, 1st and 2d Battalion, Cal. U. S. Vol. Infantry.
Battalion Color, 1st and 2d Bn., Cal. U. S. Vols.



Mrs. Katherine Richey, wife of Commander T. B. Richey, Philadelphia Navy Yard, is standing beside a completed flag, while her helpers are shown at work on another battle-scarred California color.

Regimental Color, 7th Reg. Cal. Vol.
National Color, 7th Reg. Cal. Vol.
Captured Spanish Flag taken from ship in Manila Bay.
National Color, U. S. Vol. 8th Reg. Infantry.
Regimental N. G. California 8th Regiment Infantry.
National Color, 1st California U. S. Vol. Infantry.
Regimental Color, 1st California U. S. Vol. Infantry.

Other Flags:

Union Veteran's Legion, Encampment.
Pioneers 1849, Sacramento.

The state is indebted to Mr. Alexander Heron, State Department of Finance, who arranged a special allotment of funds for the purpose of preserving the flags.

DEATHS

It is with deep regret that the death of the following officers during the period covered by this report is announced:

National Guard

First Lieutenant Lawrence Tyson, 143d Field Artillery, on November 3, 1926, at San Francisco, California.

First Lieutenant Ernest A. Fendt, National Guard Reserve, November 19, 1927, at Colusa, California.

First Lieutenant Fred M. Wheeler, National Guard Reserve, on April 20, 1926, in Arizona.

Second Lieutenant Percy C. Langenbach, 184th Infantry, on June 5, 1926, at Marysville, California.

First Lieutenant Joseph V. Bowman, 143d Field Artillery, on April 29, 1928, at Livermore, California.

Regular Army

Lieutenant Colonel George W. Winterburn, Q. M. C., U. S. Army, on March 10, 1927, at Sacramento, California. Colonel Winterburn had been on duty as Instructor, The Adjutant General's Office, since August 4, 1923.

DRILL ATTENDANCE

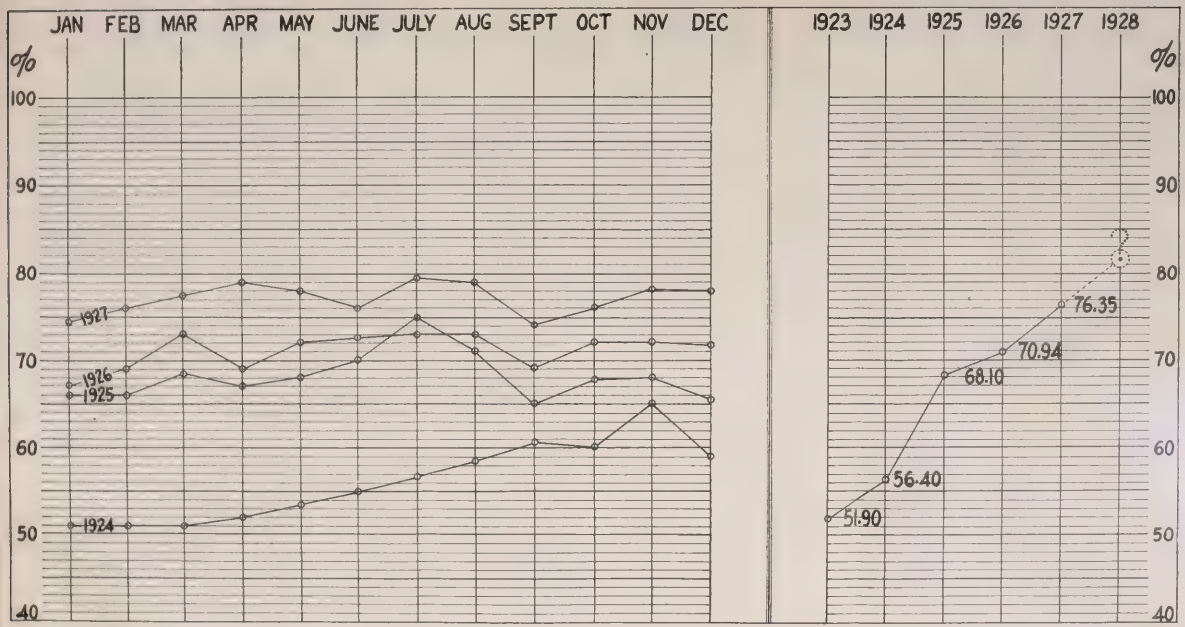
Attendance at weekly armory drills continues to improve. This is very encouraging. Good drill attendance indicates a healthy condition in an organization, a state of high morale, and that its members are interested and enthusiastic. A large percentage of organizations now regularly have a drill attendance of over ninety per cent, an excellent figure comparable to the best of similar organizations in the United States. Comparatively few organizations have been rated unsatisfactory in drill attendance during the period covered by this report and corrective measures taken resulted in placing them again in a satisfactory condition within a short time.

From the following chart showing drill attendance by month and year since January 1, 1923, it will be noted that average drill attendance has increased from approximately fifty-two per cent in 1923 to approximately seventy-one per cent in 1926 and over seventy-six per cent in 1927. The average drill attendance for the first six months of 1928 is over eighty-one per cent.

Perhaps the greatest benefit obtained from a high drill attendance, in addition to its effect on morale, is the increased efficiency resulting from

DRILL ATTENDANCE CHART

CALIFORNIA NATIONAL GUARD



63096—facing p. 12

Regimental Co
National Colo
Captured Spa
National Color
Regimental N.
National Colo
Regimental C

Other Flags:

Union Veteran
Pioneers 1849,

The state is
Finance, who
preserving the

It is with de
the period cove

First Lieutena
at San Francisco
First Lieutena
at Colusa, Califo
First Lieutena
in Arizona.
Second Lieut
Marysville, Califo
First Lieutena
at Livermore, Ca

Lieutenant Col
1927, at Sacrame
tor, The Adjutant

Attendance
very encouragi
in an organiza
interested and
regularly have
figure compara
States. Comp
factory in dril
and corrective
satisfactory co
From the fo
year since Jan
has increased f
mately seventy
1927. The av
is over eighty-
Perhaps the
addition to its

having a large percentage of men present for training. Programs of training are progressive in character requiring attainment by successive steps of stated objectives. These objectives can only be reached when a large percentage of men habitually attend every drill and participate in the training. That inspection reports indicate the state of training is uniformly satisfactory in all units throughout the state, is due in large part to the splendid drill attendance.

Another factor having much to do with increasing drill attendance is the adoption of a medal of appropriate design for presentation to all enlisted men having a perfect attendance record at armory drills and the field training period, during the calendar year. Efforts to win this medal are pronounced and they reflect on drill attendance records. In 1926, two hundred eighty-nine medals were issued; in 1927 the number had increased to five hundred fourteen. In other words, over ten per cent of the enlisted men attend every weekly armory drill and the summer training camp.



Medal awarded for 100 per cent drill attendance.

EMERGENCIES

Folsom.

On November 24, 1927, at 11.30 a.m. the Governor called out five hundred officers and enlisted men to quell a riot and attempted outbreak at Folsom Prison in which twelve hundred convicts were involved. The first troops reported at 1 p.m. and all of the troops were relieved at 10 a.m. the following day, the riot having been suppressed and the services of troops being no longer required. Colonel Wallace A. Mason, 184th Infantry, was in command and the following listed units reported:

Organization	*Location*
State Staff	Sacramento
Headquarters, 184th Infantry	Sacramento
Headquarters Company, 184th Infantry	Sacramento
Howitzer Company, 184th Infantry	Sacramento
Service Company, 184th Infantry	Sacramento
Battery D, 143d Field Artillery	Sacramento
Company E, 184th Infantry	Woodland
Company F, 184th Infantry	Marysville
Company H, 184th Infantry	Yuba City
Company I, 184th Infantry	Stockton
Battery F, 143d Field Artillery	Lodi
Detachment, 143d Field Artillery	Stockton
40th Division Air Service	Los Angeles
40th Tank Company	Salinas

St. Francis Dam Disaster.

At the time of the St. Francis dam disaster on March 13, 1928, the commanding officers of the Infantry and Air Service units located in the Los Angeles district made a reconnaissance and reported the situa-

tion. The Governor made a personal investigation and it was decided that troops would not be necessary although the 160th Infantry was held in readiness. Tentage, blankets and other supplies were, however, furnished the refugees.

North Sacramento Flood.

Sunday March 25, 1928, the American River overflowed its banks and members of Battery D, 143d Field Artillery and the 184th Infantry assisted in the rescue work and also in protecting property from looters. Two officers and fifty-two enlisted men under command of Captain A. E. Waite, 184th Infantry, reported and remained on duty until April 1. Blankets and cots were furnished the refugees and the North Sacramento Armory was used as a relief station.

These emergencies furnished the first opportunities in recent years for tests of the ability of organizations to mobilize rapidly, with all equipment necessary, for effective service in civil disturbance or disaster emergency. The promptness with which they mobilized and reported at the scene of action, as well as the effective service rendered, furnishes a criterion indicating the promptness and the effectiveness of action to be expected in future emergencies.

FINANCE

Report of financial affairs together with comparative figures since 1921 follows:

	Average strength	*Total expenditure*	*Cost per man*
73d fiscal year 1921–22	2,757	$296,361 03	$107 49
74th fiscal year 1922–23	3,493	369,392 59	105 72
75th fiscal year 1923–24	3,756	198,116 05	52 75
76th fiscal year 1924–25	4,834	238,835 97	49 41
77th fiscal year 1925–26	5,200	258,765 83	49 76
78th fiscal year 1926–27	5,600	260,878 81	46 58
79th fiscal year 1927–28	5,600	309,905 00	55 24

Federal aid to the extent of $816,721.50 was apportioned to this state during the present fiscal year, or $184.67 per guardsman, while the state provided funds to the extent of $50 per guardsman. (This federal aid does not include $70,000 allotted for the permanent Training Camp at San Luis Obispo.) The federal government also has issued approximately $5,000,000 worth of equipment to the state.

Appropriations and Expenditures for the Seventy-eighth Fiscal Year Ended June 30, 1927

Appropriations	*Debit*	*Credit*
Appropriation, support Adjutant General		$232,215 00
Appropriation, salaries Adjutant General		25,740 00
Emergency Resolutions Nos. 62 and 74, for removal of stables at Leona Heights		2,906 96
Unexpended balance, seventy-seventh fiscal year		16 85
Total		$260,878 81

Administration—	*Expenditures*
Salary, Adjutant General	$5,000 00
Salaries, office	20,702 79
Postage	1,217 00
Printing	1,043 25
Office supplies	681 36
Office furniture and fixtures	521 28
Telephone and telegraph	1,331 87
Dues, subscriptions, publications, etc.	365 57
Premium on bonds	119 00
Traveling	3,606 90
Decorations, flags, trophies, etc.	728 58
Freight, drayage, and express	1,241 98
Miscellaneous	335 76
Total	$36,895 34
Allowances—	
To National Guard units on quarterly demands	$173,800 00
To National Guard officers, uniform allowance	7,659 52
Total	$181,459 52
Armories and Arsenals—	
Salaries of custodians, janitors, etc.	$11,972 71
Rent of armory buildings	7,503 75
Rent of land adjoining armories	830 64
Telephone	36 29
Fuel oil	197 04
Repairs and improvements	6,271 07
Furniture and fixtures	368 50
Miscellaneous	552 40
Total	$27,732 40
Rifle Ranges and Target Practice—	
Rent of rifle ranges	$4,300 00
Salary of superintendent	1,800 00
Repairs and improvements	276 92
Removal of stables	2,906 96
Telephone	148 81
Gasoline and oil	248 18
Gas and electricity	246 67
Miscellaneous	338 84
Total	$10,266 38
Animals—	
Care and forage	$366 62
Shoeing	170 90
Rent of animals	285 00
Freight	132 00
Miscellaneous	71 82
Total	$1,026 34
Motor Transportation—	
Repairs	$90 73
Gasoline and oil	158 57
Tires	62 30
Storage	10 00
Rent of cars	100 00
Total	$421 60

	Debit	Credit
Organization and Recruiting—		
Publicity	$133 33	
Advertising	97 50	
Miscellaneous	26 37	
Total	$257 20	
Encampments and Parades—		
Traveling	$431 78	
Care and custody	884 30	
Subsistence and rations	74 90	
Equipment	27 50	
Telephone and telegraph	121 29	
Rent of camp sites	225 00	
Preparation of camp sites	516 70	
Athletics	344 69	
Miscellaneous	147 85	
Total	$2,774 01	
Grand total expenditures	$260,832 79	
Unexpended balance	46 02	
	$260,878 81	$260,878 81

Appropriations and Expenditures for the Seventy-eighth Fiscal Year Ended June 30, 1927

Appropriations

	Debit	Credit
Appropriation, maintenance High School Cadets		$10,000 00
Unexpended balance, seventy-seventh fiscal year		272 51
Total		$10,272 51

Expenditures

Administration—		
Salaries, office	$5,607 29	
Office furniture and fixtures	83 03	
Office supplies	35 20	
Traveling	85 22	
Freight, drayage and express	13 92	
Total	$5,824 66	
Rifle Ranges and Target Practice—		
Arms (purchase of)	$684 50	
Ammunition	180 00	
Subsistence and rations	245 05	
Transportation	596 59	
Decorations, flags, trophies, etc.	55 00	
Straw	11 50	
Fuel	16 50	
Service of officers (instructors)	76 68	
Markers	136 00	
Cooks	56 00	
Miscellaneous	10 00	
Total	$2,067 82	
Organization and Recruiting—		
Care of uniforms	$45 00	

Encampments and Parades—	Debit	Credit
Subsistence and rations	$868 85	
Transportation	820 60	
Freight and drayage	221 50	
Cooks	160 00	
Fuel	23 00	
Straw	70 92	
Medical service	21 00	
Miscellaneous	68 53	
Total	$2,254 40	
Grand total expenditures	$10,191 88	
Unexpended balance	80 63	
	$10,272 51	$10,272 51

Appropriations and Expenditures for the Seventy-ninth Fiscal Year Ended June 30, 1928

Appropriations

	Debit	Credit
Appropriation, support Adjutant General		$288,905 00
Executive Order No. 144		6,000 00
Executive Order No. 146		10,000 00
Executive Order No. 249		5,000 00
Total		$309,905 00

Expenditures

Administration—		
Salary, Adjutant General	$5,000 00	
Salaries, office	28,206 21	
Emergencies	7,240 38	
Printing	1,003 05	
Office supplies	867 09	
Office furniture and fixtures	815 99	
Postage	360 00	
Telephone and telegraph	1,613 89	
Traveling	3,863 83	
Premiums on bonds	236 50	
Decorations, flags, trophies, etc.	847 25	
Dues, subscriptions, publications, etc.	476 39	
Freight, drayage and express	1,912 90	
Miscellaneous	192 33	
Total	$52,635 81	
Allowances—		
To National Guard units on quarterly demands	$175,116 68	
Armories and Arsenals—		
Salaries of custodians, janitors, etc.	$11,760 39	
Rent of armory buildings	8,920 00	
Rent of land adjoining armories	930 64	
Fuel oil	153 84	
Replacement of property	890 46	
Purchase of lockers	885 60	
Repairs and improvements	9,834 62	
Furniture and fixtures	508 12	
Miscellaneous	552 67	
Total	$34,436 34	

	Debit	*Credit*
Rifle Ranges and Target Practice—		
Rent of rifle ranges	$4,300 00	
Salary of superintendent	972 58	
Repairs and improvements	244 11	
Telephone	132 32	
Gas and electricity	211 52	
Gasoline and oil	150 00	
State rifle team	262 31	
Miscellaneous	157 29	
Total	$6,430 13	
Animals—		
Purchase of animals	$386 00	
Rent of animals	20 00	
Care and forage	591 86	
Shoeing	28 70	
Freight	164 80	
Miscellaneous	82 09	
Total	$1,273 45	
Motor Transportation—		
Purchase of automobiles	$1,691 50	
Tires	280 87	
Repairs to cars and trucks	658 29	
Gasoline and oil	347 69	
Storage	143 66	
Total	$3,122 01	
Organization and Recruiting—		
Publicity	742 00	
Traveling	324 77	
Physical examinations	66 50	
Miscellaneous	380 95	
Total	$1,514 22	
Encampments and Parades—		
Salaries, custodians, etc.	$1,427 40	
Traveling	726 36	
Rent of campsites	4,549 98	
Preparation of camp sites	11,810 50	
Construction of roads	11,181 22	
Care and custody	653 00	
Telephone and telegraph	148 47	
Subsistence	129 07	
Miscellaneous	192 94	
Total	$30,818 94	
Grand total expenditures	$305,347 58	
Unexpended balance	4,557 42	
	$309,905 00	$309,905 00

Appropriations and Expenditures for the Seventy-ninth Fiscal Year Ended June 30, 1928

Appropriations

	Debit	*Credit*
Appropriation, maintenance, High School Cadets		$17,000 00

Expenditures

Administration—	*Debit*	*Credit*
Salaries, office	$2,400 00	
Office supplies	24 50	
Traveling	108 05	
Freight, drayage and express	137 60	
Total	$2,670 15	
Rifle ranges and target practice—		
Ammunition	$871 14	
Care of arms	109 50	
Decorations, flags, trophies	132 81	
Service of officers	93 35	
Markers	202 00	
Cooks	64 00	
Subsistence and rations	306 10	
Freight	6 98	
Transportation	757 60	
Straw and fuel	23 55	
Total	$2,567 03	
Organization and Recruiting—		
Collar ornaments	$191 41	
Purchase of arms	2,663 20	
Purchase of uniforms	7,748 12	
Care of uniforms	59 17	
Total	$10,661 90	
Encampments and Parades—		
Freight and drayage	$221 45	
Transportation	25 30	
Cooks	32 00	
Total	$278 75	
Grand total expenditures	$16,177 83	
Unexpended balance	822 17	
	$17,000 00	$17,000 00

Appropriations for Permanent Improvements, Seventy-seventh and Seventy-eighth Fiscal Years

Appropriations

	Debit	*Credit*
Appropriation, repairs to State Armory, San Francisco		$100,000 00
Deficiency Resolution No. 12, San Francisco Armory		21,500 00
Deficiency Resolution No. 30, San Francisco Armory		40,000 00
Total		$161,500 00

Expenditures

Seventy-seventh fiscal year	$286 04	
Seventy-eighth fiscal year	118,974 24	
Total	$119,260 28	
Unexpended balance	42,239 72	
Total	$161,500 00	$161,500 00

	Debit	Credit
Appropriations		
Appropriation, repairs to State Armory, Los Angeles		$100,000 00
Deficiency Resolution No. 22, Los Angeles Armory		60,000 00
Total		$160,000 00
Expenditures		
Seventy-seventh fiscal year	$114 62	
Seventy-eighth fiscal year	158,533 99	
Total	$158,648 61	
Unexpended balance	1,351 39	
Total	$160,000 00	$160,000 00

Appropriations for Permanent Improvements, Seventy-ninth and Eightieth Fiscal Years

	Debit	Credit
Appropriations		
Deficiency Resolution No. 12, San Francisco Armory (balance from 78th fiscal year)		$42,239 72
Expenditures		
Seventy-ninth fiscal year	$42,239 07	
Unexpended balance	65	
Total	$42,239 72	$42,239 72
Appropriations		
Deficiency Resolution No. 22, Los Angeles Armory (balance from 78th fiscal year)		$1,351 39
Expenditures		
Seventy-ninth fiscal year	$1,264 56	
Unexpended balance	86 83	
Total	$1,351 39	$1,351 39
Appropriations		
Appropriation, repairs to Los Angeles Armory (79th and 80th fiscal years)		$5,260 00
Expenditures		
Seventy-ninth fiscal year	$5,057 03	
Unexpended balance	202 97	
Total	$5,260 00	$5,260 00
Appropriations		
Appropriation, repairs to Stockton Armory		$4,158 00
Expenditures		
Seventy-ninth fiscal year	$4,158 00	
Unexpended balance	0 00	
Total	$4,158 00	$4,158 00
Appropriations		
Appropriation, completion of Los Angeles Airport		$2,000 00
Expenditures		
Seventy-ninth fiscal year, unexpended balance	$2,000 00	

	Debit	Credit
Appropriations		
Appropriation, repairs to Sacramento Armory		$5,090 00
Expenditures		
Seventy-ninth fiscal year	$5,089 55	
Unexpended balance	45	
Total	$5,090 00	$5,090 00
Appropriations		
Appropriation, paving street, Sacramento Armory		$1,200 00
Expenditures		
Seventy-ninth fiscal year, unexpended balance	$1,200 00	

FIELD TRAINING CAMP SITES

San Luis Obispo.

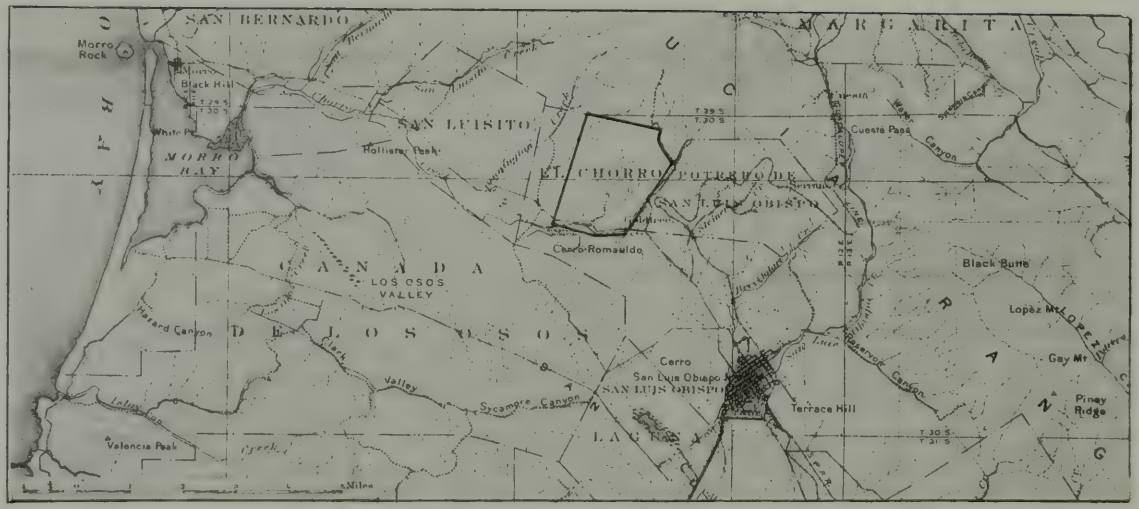
A permanent training camp for division troops has been established in San Luis Obispo County on the Morro Bay highway four and one-half miles from the city of San Luis Obispo. The land could not be leased from its owners so it was purchased by a committee of citizens and on October 1, 1927, was leased to the state for twenty-five years. Financial arrangements were concluded by Colonel Alexander Heron, Director of Finance.

This site which contains 1982 acres was selected after an exhaustive study of the field training requirements of the 40th Division. The search for a suitable site lasted three years and the one finally selected is as nearly ideal as is possible to locate. The War Department detailed a board of officers from Washington, D. C., of which Colonel W. N. Caldwell, General Staff, was president, to examine the site and the following quotations have been taken from the report of the board:

> There is everything here needed for an ideal military camp site.
>
> A wide plateau with just enough slope to make efficient drainage; wide and level for maneuvers.
>
> There is a clear, level space for an aviation field facing the direction of the prevailing winds.
>
> There is a real artillery range.
>
> There is an ample supply of water.
>
> It will be a very simple matter to run a spur track on the property.
>
> Weather conditions, as taken from the U. S. Weather Bureau reports, indicate that the climate is ideal.
>
> With a deep water harbor only a day's march from the camp, where troops could embark or disembark in event of an emergency, the site is ideal.

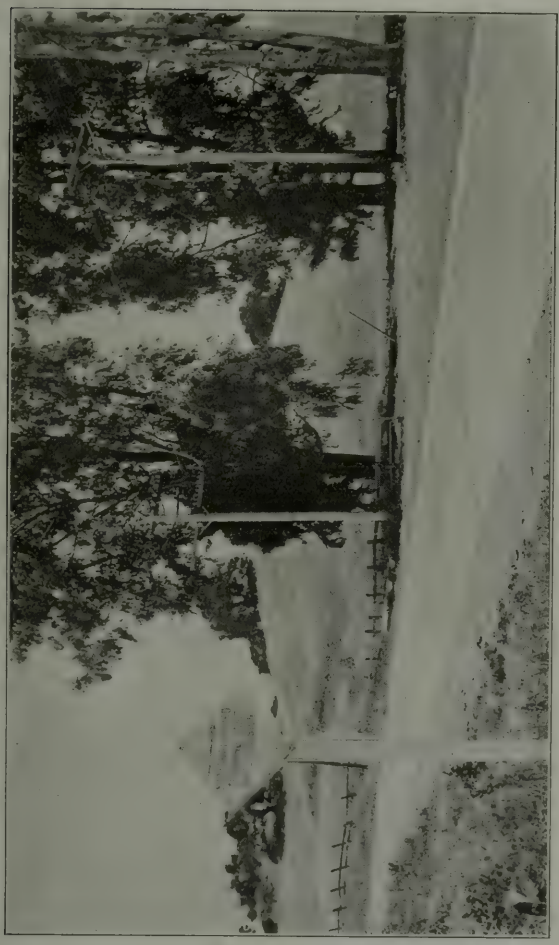
The federal government has allotted approximately $134,969 for the first year's construction work which includes complete water, sewer and electric light systems, two warehouses and one regimental unit which includes sixteen mess halls, four lavatories, sixty officers' and two hundred enlisted men's tent floors. This work has been completed and additional contracts have been let to start the second unit at a cost of $29,033. The completed project, which will cost approximately $500,000, will be built in units as fast as money becomes available, the ultimate plan calling for five regimental units and one unit for special troops.

Our new camp site, pronounced the best training area in the United States by military experts, will not only provide better training



NATIONAL GUARD TRAINING CAMP SITE AT SAN LUIS OBISPO.

The site comprises a 2000-acre tract which is here shown in the center, enclosed by a heavy line.



Entrance to National Guard Training Camp, 40th Division, at San Luis Obispo.



Coast Artillery Camp Site at Capitola.

facilities but considerable money will be saved in transportation, freight, cartage and storage charges. In addition, the large sum spent each year to repair and alter temporary quarters under our old system will be saved. All improvements on the new camp site will be of permanent construction.

The sum of $25,000 has been raised by contribution from officers and enlisted men, profits of camp post exchanges, holding of dances, entertainments, and by public subscription, for recreation purposes.

A swimming pool 50 feet by 100 feet and a post exchange building have been constructed and recreation centers for both enlisted men and officers will be built. All buildings and works were designed and construction supervised by the Division of Architecture, Department of Public Works, who deserve commendation for their excellent work. All Regular Army and National Guard officers who have inspected or used the camp have praised the installation highly.

At date of this report the first organization to attend the new camp, the 143d Field Artillery, has just completed its two weeks' period



The reservoir assures ample supply of pure water which has its source in the Santa Barbara National Forest.

of field training. Reports of this organization indicate that the camp site comes up to expectations in every way.

Capitola.

This 90-acre tract has been improved by the federal government to the extent of adding hot water facilities, warehouse and painting of all buildings. This site is under a five-year lease and is used exclusively by the 250th Coast Artillery.

FIELD TRAINING

The following table shows the number of officers and enlisted men attending encampments by year:

Year	*Officers*	*Enlisted men*	*Total*
1920	22	281	303
1921	99	1,592	1,691
1922	162	2,367	2,529
1923	172	2,423	2,595
1924	250	3,394	3,644
1925	300	3,525	3,825
1926	364	3,918	4,282
1927	388	4,521	4,909

1926 CAMP ATTENDANCE RECORD

Branch	*Location*	*Dates*	*Commander*	*Officers*	*Men*
250th Coast Artillery (T. D.)	Capitola	July 10–24	Col. R. E. Mittelstaedt	58	520
251st Coast Artillery (H. D.)	Fort MacArthur	July 31–Aug. 14	Lt. Col. W. G. Gastil	26	330
79th Brigade					
40th Signal Co.					
40th Tank Co.					
143d Field Artillery	Del Monte	July 31–Aug. 14	Brig. Gen. R. E. Mittelstaedt	194	2,037
Division and Brigade Staff	Presidio of Monterey	July 31–Aug. 14	Brig. Gen. David P. Barrows	13	
160th Infantry	Del Monte	August 15–29	Col. W. P. Story	61	959
40th Division Air Service	Griffith Park	September 4–18	Major C. C. Moseley	12	72
Average attendance for the state—82.67%				364	3918

1927 CAMP ATTENDANCE RECORD

Branch	*Location*	*Dates*	*Commander*	*Officers*	*Men*
250th Coast Artillery (T. D.)	Capitola	July 10–23	Col. R. E. Mittelstaedt	55	591
251st Coast Artillery (H. D.)	Fort MacArthur	August 6–20	Lt. Col. W. G. Gastil	26	365
79th Brigade					
40th Signal Co.					
40th Tank Co.					
143d Field Artillery	Del Monte	July 30–Aug. 13	Brig. Gen. R. E. Mittelstaedt	198	2,414
Div. and Brig. Staff—					
Hq. Det. 40th Division	Presido of Monterey	July 30–Aug. 13	Maj. Gen. D. P. Barrows	24	22
160th Infantry	Del Monte	August 14–28	Col. H. Hervey	63	1,031
40th Division Air Service	Griffith Park	September 3–17	Major C. C. Moseley	21	98
Average attendance for the state—88.46%				388	4521

Field training continues to be satisfactory. Each year the number of men attending camps is greater than the year before. While highly desirable that every man attend camp, because training received there consists of instruction that can not be given during armory drills, it has been found impracticable to require men to attend when it would result in serious business difficulties. However, the number applying for furlough during the camp period is diminishing yearly.

Reports of Regular Army inspectors on duty at field training camps indicate that very gratifying results are being obtained. Maximum results are being obtained by maximum use of the hours available. Military training is supplemented and made more interesting by the inclusion of suitable ceremonies, and programs of athletic competitions, which have the effect of encouraging enlistments and reenlistments.



The flag at Camp San Luis Obispo is on a knoll near reservation headquarters —it is seen from the S. P. main line and for miles down the San Luis road.

HIGH SCHOOL CADET CORPS

The High School Cadet Corps units are maintained in six schools, as follows: Sacramento, Fresno, Porterville, Dinuba, Oroville and Galt. The latter school was accepted, and Shasta Union High School withdrew from membership, during the period covered by this report.

The Porterville Union High School was awarded silk national and state flags for having the most proficient High School Cadet Corps during the school year 1926–1927, as determined by an inspection made by a Regular Army officer. Again Porterville Union High School won first honors for having the most proficient Cadet Corps during the school year 1927–1928, for which it was awarded a silver trophy.

During 1927 and 1928 State High School Cadet encampments were held at Fresno, in conjunction with the Fresno Raisin Day Celebration. Approximately 450 cadets were in attendance at each camp.

The annual rifle and small bore competition was held at the State Target Range, Leona Heights, May 27 to 30, 1927, and May 26 to 29, 1928.

The Sacramento High School was awarded The Adjutant General's trophy for high team score during the 1927 small arms firing competition. The Fresno High School was awarded The Adjutant General's trophy for having the highest team score in 1928.

The following individual awards for excellence in rifle marksmanship and in the small bore competition 1927 and 1928:

1927 Individual Rifle awards.

William Shartell, Sacramento High School, total score 315—gold medal.
Joe Black, Sacramento High School, total score 301—silver medal.
Clair Hill, Shasta Union High School, total score 300—bronze medal.

1927 Individual Small Bore awards.

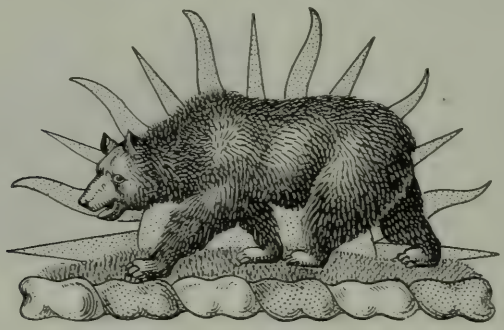
James Daley, Porterville High School, total score 359—gold medal.
Charles Reuter, Porterville High School, total score 356—silver medal.
George Snow, Sacramento High School, total score 351—bronze medal.

1928 Individual Rifle awards.

Pvt. Lester Jeffreys, Fresno High School, total score 313—gold medal.
Pvt. Jack Bartram, Fresno High School, total score 312—silver medal.
Capt. Jonny Jan, Sacramento High School, total score 310—bronze medal.

1928 Individual Small Bore awards.

Pvt. Lester Jeffreys, Fresno High School, total score 368—gold medal.
1st Lt. Arthur Hilman, Sacramento High School, total score 359—silver medal.
1st Lt. Lawrence O'Toole, Fresno High School, total score 354—bronze medal.



HISTORIES AND COAT OF ARMS

As a means of promoting esprit de corps and perpetuating the history traditions and service of each organization, our National Guard organizations which under regulations of the War Department are entitled to carry colors or standards, have been authorized to adopt a coat of arms commemorative of organization and service, and a motto indicative of the spirit or aims of the organization; the shield of the coat of arms, the crest described below, and the motto, to be embroidered on the regimental color or standard. The shield of the coat of arms is superimposed on the eagle's breast and the regimental motto on the scroll in the eagle's beak.

The blazonry and description of the crest for the National Guard of this state, approved by the Secretary of War is as follows:

Blazonry

Crest: On a wreath or and gules the setting sun behind a grizzly bear passant on a grassy field all proper.

Description

California the Sunset State, the Golden Gate commonwealth; the grizzly bear was on the flag of the California Republic. The original white settlement within



National Guard Training Camp, 40th Division, at San Luis Obispo, as it appears with the 184th Infantry in camp.

the state was of Spanish origin and the twists of the wreath are accordingly gold and red.

Each regiment accordingly has adopted a coat of arms and motto which have been approved and are as follows:

Coat of Arms for the 159th Infantry

Shield: Azure, three piles issuant or, in chief a prickly pear cactus, vert, a sheathed Roman sword paleways, point to base, gules, and a fleur-de-lis of the first.

Crest: That for the regiments of the California National Guard: On a wreath or and gules the setting sun behind a grizzly bear passant on a grassy field, all proper.

Motto: Unity for Service.

Coat of Arms for the 184th Infantry

Shield: Azure, a chevron between a battle axe, a giant cactus and a fleur-de-lis, all or.

Crest: That for the regiments of the California National Guard: On a wreath or and gules the setting sun behind a grizzly bear passant on a grassy field, all proper.

Motto: Let's Go.

Coat of Arms for the 143d Field Artillery

Shield: Parti per saltire azure and gules, a fleur-de-lis between in chief the insignia of the 40th Division (a disc with twelve spiked rays) and in base a rattlesnake coiled to strike, all or.

Crest: That for the regiments of the California National Guard: On a wreath or and gules the setting sun behind a grizzly bear passant on a grassy field, all proper.

Motto: Facta Non Verba (Deeds Not Words).

Coat of Arms for the 250th Coast Artillery

Shield: Gules, a pale argent charged with a palm tree proper, in dexter fess a tower triple towered and in sinister a fleur-de-lis encircled by a garland of laurel, all or.

Crest: That for the regiments of the California National Guard: On a wreath or and gules the setting sun behind a grizzly bear passant on a grassy field, all proper.

Motto: Oram Occidentalem Defendimus (We Defend the Western Coast).

Coat of Arms for the 251st Coast Artillery

Shield: Or, six pallets couped gules, a ship of Cabrillo's time argent; on a canton azure a fleur-de-lis encircled by a garland of laurel of the first.

Crest: That for the regiments of the California National Guard: On a wreath or and gules the setting sun behind a grizzly bear passant on a grassy field, all proper.

Motto: We Aim To Hit.

Coat of Arms for the 160th Infantry

Shield: Azure, two bandlets gules and vert fimbriated or between an angel's wings conjoined and inverted argent and a fleur-de-lis, within a diminished bordure engrailed of the fourth.

Crest: That for the regiments of the California National Guard: On a wreath or and gules the setting sun behind a grizzly bear passant on a grassy field, all proper.

Motto: Habeant (Strike).

INSTRUCTORS, REGULAR ARMY

Under the provisions of paragraph 100, National Defense Act approved June 3, 1916, the War Department has detailed to this state, officers and enlisted men of the Regular Army as instructors of the National Guard. There are at present fourteen officers and fifteen enlisted men on duty with the National Guard of California. A complete list of officers detailed and changes since last report follows:

Branch— *Infantry*	*Station*	*Reported*	*Relieved*
Lt. Col. Benj. H. Pope	Oakland	Sept. 12, 1923	Aug. 1, 1927
Maj. Charles E. McCarthy	Sacramento	Dec. 11, 1924	Aug. 16, 1927
Maj. D. H. Cowles	Los Angeles	Sept. 24, 1924	
Capt. Fred M. Logan	Los Angeles	June 8, 1922	July 16, 1926
Col. Ralph H. VanDeman	Berkeley	June 20, 1925	Sept. 1, 1927
Capt. Ralph C. C. Nemo	Los Angeles	June 30, 1926	
Lt. Col. Stockmar Bendel	Fresno	Nov. 11, 1926	
	San Francisco	Aug. 30, 1927	
Col. Harry LaT. Cavenaugh	Berkeley	Oct. 2, 1926	
Col. William G. Doane	Sacramento	Aug. 16, 1927	
Capt. William H. Hammond	Fresno	Aug. 16, 1927	
Major Frederick J. Ostermann	Sacramento	Jan. 15, 1928	
Coast Artillery			
Capt. Gordon de L. Carrington	San Diego	Oct. 4, 1922	June 2, 1927
Col. Henry J. Hatch	San Francisco	Aug. 27, 1925	Sept. 5, 1927
Maj. C. S. Doney	San Francisco	Mar. 2, 1926	
Lt. Col. Clarence G. Bunker	San Francisco	June 30, 1928	
Maj. George Ruhlen, Jr.	San Diego	June 24, 1927	
Field Artillery			
Maj. M. G. Randol	Oakland	June 29, 1923	
Maj. Walter F. Winton	Oakland	June 8, 1928	
Capt. Marcus A. S. Ming	Stockton	July 4, 1924	Aug. 1, 1927
Capt. Henry B. Parker	Stockton	Oct. 4, 1927	
Signal Corps			
1st Lieut. Paul C. Gripper	San Francisco	Dec. 28, 1924	Dec. 9, 1927
1st Lieut. Joshua A. Stansell	San Francisco	Dec. 9, 1927	
Air Service			
1st Lieut. C. C. Moseley	Los Angeles	Aug. 7, 1924	Oct. 21, 1926
1st Lieut. Leslie Arnold	Los Angeles	Dec. 24, 1925	Apr. 30, 1927
1st Lieut. James B. Carroll	Los Angeles	Oct. 29, 1927	
40th Division (California, Utah and Nevada)			
Lt. Col. Rodger S. Fitch, Cavalry	San Francisco	July 1, 1924	Sept., 1926
Lt. Col. Geo. W. Winterburn*	Sacramento	Aug. 4, 1923	Mar. 10, 1927

* Deceased.



Bathhouses and tent floors at San Luis Obispo.

SCHOOLS

Officers and Enlisted Men Detailed to Attend Service Schools

Name and organization	*School*	*Dates*
Allen, Wayne R., Lt. Col., Hq. 159th Infantry	Infantry School, Fort Benning, Ga.	Jan. 5 to Feb. 12, 1927
Alley, John G., Captain, Bt. C. 143d F. A.	Field Artillery School, Fort Sill, Okla.	Sept. 15 to Dec. 15, 1927
Aylesworth, Isaac B., Capt., Bt. A, 143d F. A.	Field Artillery School, Fort Sill, Okla.	Sept. 15 to Dec. 11, 1926
Barbour, Nathan P., Major M. D. D., 143d F. A.	Med. Field Ser. School, Carlisle Barracks, Pa.	Sept. 1 to Oct. 14, 1927
Batson, Henry B., Master Sgt., 115th Ob. Sq., 40th Div. A. S.	Parachute Rig. Course, Chanute Fld., Rantoul, Ill.	July 5 to Aug. 13, 1926
Bennett, Eugene D., Lt. Col., Hq., 40th Division	Army War College, Washington Barracks, D. C.	Jan. 3 to Feb. 5, 1927
Burgess, Charles A., Capt., Hq., 143d F. A.	Field Artillery School, Fort Sill, Okla.	Feb. 23 to May 22, 1926
Cooper, Harold J., Capt.	School of Aviation, Med. Air Corps, Brooks Field, Texas	Jan. 5 to April 5, 1928
Duffy, Jesse E., Capt., Hq. Bt. & CT 2d Bn. 143d F. A.	Field Artillery School, Fort Sill, Okla.	Feb. 23 to May 22, 1926
Dunkel, Leonard N., Capt., Company A, 159th Inf.	Infantry School, Fort Benning, Ga.	Feb. 27 to May 29, 1928
Haines, Frederick B., Capt., Bt. A, 251st C. A.	Coast Artillery School, Fort Monroe, Va.	Sept. 15 to Nov. 6, 1926
Hilby, George R., 1st Lt., Ord. Dept., S. S.	Chemical Warfare Sch., Edgewood, Md.	Feb. 13 to April 20, 1928
Holmboe, Harris S., Sgt., Bt. A, 251st C. A.	Coast Artillery School, Fort Monroe, Va.	Sept. 15 to Nov. 19, 1926
Huntting, Earl W., Staff Sgt., Hq. Det., 40th Div.	Infantry School, Fort Benning, Ga.	Feb. 1 to May 28, 1928
Jackson, William R., Capt., Co. H, 160th Infantry	Infantry School, Fort Benning, Ga.	Feb. 28 to May 28, 1927
Jones, Earle M., Capt., Co. C, 184th Infantry	Infantry School, Fort Benning, Ga.	Feb. 27 to May 29, 1928
Mary, Francis N., 1st Sgt., Co. C, 159th Infantry	Infantry School, Fort Benning, Ga.	Feb. 2 to May 27, 1927
Miller, Francis M. S., 1st Lt., 115th Ob. Sq., 40th Div. A. S.	Primary Flying Sch., Brooks Field, Texas	Sept. 15 to March 15, 1927
Miller, Walter R., Major, 1st Bn., 250th C. A.	Coast Artillery School, Fort Monroe, Va.	Sept. 15 to Nov. 6, 1926
Morehead, Harry H., Major, 2d Bn., 251st C. A.	Coast Artillery School, Fort Monroe, Va.	Sept. 15 to Nov. 6, 1926
Owen, Wesley C., Capt., Co. F, 184th Infantry	Infantry School, Fort Benning, Ga.	Feb. 28 to May 28, 1927
Potts, C. Harris, Capt., Hq. 3d Bn., 250th C. A.	Coast Artillery School, Fort Monroe, Va.	Sept. 15 to Nov. 5, 1927
Sayles, Arthur L., Sgt., Hq. Bt. & C. T. 2d Bn., 143d F. A.	Field Artillery School, Fort Sill, Okla.	Feb. 8 to June 11, 1926
Scammell, Joseph M., Lt. Col., Hq., 40th Div.	Gen. Ser. Schools, Ft. Leavenworth, Kan.	March 14 to June 14, 1927
Skemp, Hal P., Sgt., Hq. Co., 184th Infantry	Infantry School, Fort Benning Ga.	Feb. 2 to May 27, 1927
Tindell, Arthur B., Capt., Bt. F, 143d F. A.	Field Artillery School, Fort Sill, Okla.	Jan. 30 to April 28, 1928
Turner, Burton B., Sgt., Bt. F. 143d F. A.	Field Artillery School, Fort Sill, Okla.	Feb. 6 to June 15, 1928

Number of Graduates From Service Schools

	1926	1927	1928
Army War College	--	1	--
Adjt. Gen. and U. S. P. and D. O., Washington	--	--	--
Infantry School, Fort Benning	--	5	3
Command and General Staff School, Fort Leavenworth	--	1	--
Field Artillery, Fort Sill	4	1	2
Signal Corps, Camp Vail	--	--	--
Air Service, Brooks Field, Texas	--	1	1
Air Service, Flight Surgeons, Mitchell Field	--	--	--
Coast Artillery, Fort Monroe	4	1	--
Tank School, Camp Meade, Md.	--	--	--
Medical School, Carlisle Barracks, Pa.	--	1	--
Chemical Warfare School, Edgewood, Md.	--	--	1
Parachute Riggers Course, Chanute Field, Rantoul Barracks, Washington, D. C.	1	--	--

RIFLE MARKSMANSHIP

Due to the failure of congress to appropriate necessary funds national matches were not held in 1926.

The National Guard and the California Civilian Teams participated in the national matches in 1927. The respective teams were comprised of the following:



Mess hall at San Luis Obispo.

National Guard Team

Team Captain—Major John L. Farley, 250th Coast Artillery.

Team Coach—Captain Leonard L. McGee, 184th Infantry.

Principals—1st Lt. Oroville H. Thompson, 251st Coast Artillery.
2nd Lt. Charles O. Fry, 251st Coast Artillery.
1st Sgt. Francis C. Tremayne, Co. C, 159th Infantry.
1st Sgt. Percy A. Rook, Jr., Btry. B, 251st Coast Artillery.
1st Sgt. Forrest S. Taylor, Btry. F, 250th Coast Artillery.
Sgt. Norman L. Mini, Howitzer Co., 184th Infantry.
Sgt. Leslie C. White, Co. C, 184th Infantry.
Sgt. William C. Myer, Co. A, 159th Infantry.
Sgt. Charles W. B. Hodson, Jr., Co. A, 159th Infantry.
Corp. George O. Snow, Hq. Co., 184th Infantry.

Alternates—Sgt. Ray B. Felton, Co. C, 159th Infantry.
1st Sgt. Francis A. Costa, Co. I, 184th Infantry.

Civilian Team

Team Captain—E. N. Moor, Jr.
Team Coach—Ned C. Cutting.
Principals—W. Haack, Lester A. Pope, Eugene G. Gardner, Louis Banner, Henry P. Ronkendorf, Marcus C. Dolson, Lucius R. Orton, Alvin A. Fischer, Henry C. Wright, Joseph S. Sadler.
Alternates—Nick L. Kipp, Ned C. Cutting.

RIFLE RANGES

Rifle and pistol ranges are located at the following points: Chico, Laton (Fresno), Livermore, Lodi, Oakland (San Francisco, Alameda and Oakland), Elk Grove (Sacramento), Gigling (Salinas), Alameda Road (San Jose), Santa Ana, Turlock, Stockton, Visalia, Woodland and Sutter (Yuba City and Marysville).

These ranges serve practically all the troops of the state, with the exception of a regiment of infantry stationed at Los Angeles. Due to

the high value placed on land in the vicinity of Los Angeles it has been impossible to obtain a range for use of troops at that station.

SERVICE MEDALS

Under section 2011 of the Political Code members of the National Guard are entitled to receive medals from the state for ten, fifteen, twenty and twenty-five years service. The following is a list of present members entitled to such medals:

10-Year Service Medal

Rank and Name	*Organization*	*Date issued*
Lt. Col. Joshua B. Dickson	Ord. Dept.	Feb. 15, 1906
Capt. Byron W. Gray	National Guard Reserve	Oct. 24, 1913
Pvt. 1st Cl. Robert C. Dellwig	Ser. Bty., 250th C. A.	Jan. 19, 1916
Pvt. Jesse I. Bodkin	Co. D, 160th	July 24, 1918
Pvt. Benjamin R. Blanco	Hq. Bty., 250th C. A.	Sept. 25, 1924
Capt. Walter Blumert	Ser. Bty., 143d F. A.	Nov. 25, 1924
Lt. Col. Wayne R. Allen	Hq., 159th Inf.	Jan. 28, 1926
1st Lt. Edward V. Blount	Ser. Bty., 250th C. A.	Feb. 3, 1926
Lt. Col. David P. Hardy	Hq., 250th C. A.	Feb. 3, 1926
Major Howard W. Enefer	1st Bn., 143d F. A.	June 1, 1926
Capt. Louis J. Van Dalsem	Co. E, 159th Inf.	Jan. 26, 1927
Major Francis Kimes	1st Bn., 184th Inf.	Mar. 30, 1927
Capt. E. L. Macaulay	Hq., 250th C. A.	June 13, 1927
Capt. N. W. Armstrong	Hq., 40th Div.	July 23, 1927
Capt. Samuel R. Dows	1st Bn., 250th C. A.	Sept. 19,1927
Capt. William R. Jackson	National Guard Reserve	Sept. 19,1927
Sgt. Erwin L. Geiger	Ser. Bty., 250th C. A.	Oct. 4, 1927
Capt. William M. Kirby	2d Bn., 250th C. A.	Nov. 26, 1927
Capt. Leonard H. Service	How. Co., 159th Inf.	Feb. 7, 1928
Lt. Col. Otto E. Sandman	Hq., 143d F. A.	Feb. 17, 1928
Sgt. Carl G. Casattas	Hq. Det., 40th Div.	May 7, 1928
Sgt. James R. O'Donnell	Ser. Bty., 250th C. A.	May 31, 1928

15-Year Service Medal

Major Clarence L. Mitchell	2d Bn., 159th Inf.	Oct. 24, 1924
Sgt. Forrest Leek	Hq. Bty., 250th C. A.	June 1, 1923
Sgt. Thomas J. G. Blumerother	Bty. A, 250th C. A.	Jan. 12, 1925
Stf. Sgt. Alvin J. Giacomini	Ser. Bty., 250th C. A.	Oct. 3, 1925
Capt. Nelson D. Bennett	Co. B, 160th Inf.	Nov. 16, 1927

20-Year Service Medal

W. O. Harry C. Payson	Ser. Bty., 250th C. A.	Dec. 24, 1914
Lt. Col. L. R. Cofer	Hqs., 40th Div.	Sept. 29, 1927

25-Year Service Medal

Sgt. James P. Whitney	Hq. Bty., 250th C. A.	Feb. 7, 1916
Lt. Col. John F. Sherburn	Q. M. C.	Feb. 11, 1924
R. E. Mittelstaedt	Adjutant General	Mar. 16, 1928

SPECIAL REGULATIONS No. 3

A regulation in pamphlet form on the subject of "Employment of Troops of the California National Guard in Disaster" was published January 1, 1928. This regulation was very efficiently prepared by the 40th Division Staff. Copies were sent to all of the larger cities of the state, as well as to each State Adjutant General. We have received many favorable comments on this pamphlet which is probably the first to be published on this subject.

STRENGTH

There has been no material increase in the strength of our National Guard since the last report due to the fact that Congress has limited the strength of the National Guard of the United States to approximately 187,000. Four hundred and twenty-five officers, six warrant

officers and 5168 enlisted men, or a total of 5599 of this number are allotted to California and all units authorized under the foregoing allotment have been organized. The last congress made provision for an increase in the National Guard, effective in 1929, and in our state a new regiment of infantry will be added. This will increase the strength by approximately one thousand men. Authority has been received to start organizing one battalion and two headquarters units after April 15, 1929, the remaining units to be organized after July 1, 1929. We have applications on file from forty-five cities in the state desiring National Guard units.

The War Department on December 9, 1927, revised the allotment of troops to various states, withdrawing certain units which under the so-called modified program are not to be organized in time of peace. The following units were withdrawn from the State of California:

86th Corps Artillery Brigade Headquarters and Headquarters Battery;
138th Balloon Group Headquarters and Headquarters Detachment;
138th Balloon Group Medical Department Detachment;
127th Balloon Company;
158th Photo Section, Balloon Group;
138th Balloon Service Company;
138th Medical Regiment, consisting of: Headquarters, Service Company; Headquarters Collecting Battalion; 192d, 193d, 194th Collecting Companies; 138th Veterinary Company.

The allotment to this state now is as follows:

40th Division Troops

Division Headquarters and Division Headquarters Detachment, 40th Division.
Headquarters and Headquarters Detachment, 40th Division Special Troops.
Medical Department Detachment, 40th Division Special Troops.
Headquarters Company, 40th Division.
40th Signal Company.
40th Tank Company.
115th Motorcycle Company.
Service Company.
79th Infantry Brigade, Consisting of: Headquarters and Headquarters Company; Brigade Medical Department Detachment; 159th Regiment Infantry; 160th Regiment Infantry.
80th Infantry Brigade, consisting of: Headquarters and Headquarters Company; Brigade Medical Department Detachment; 184th Regiment Infantry; 185th Regiment Infantry.
115th Field Artillery Brigade Ammunition Train.
143d Regiment Field Artillery.
40th Division Air Service.
115th Medical Regiment (less Hospital Battalion), consisting of: Headquarters, Service Company, Headquarters Collecting Battalion, 143d, 144th and 145th Collecting Companies, Headquarters Ambulance Battalion, 144th Ambulance Company (AD), 143d and 145th Ambulance Companies (MD), 115th Veterinary Company.
40th Division Quartermaster Train (part), consisting of: Headquarters and Headquarters Detachment, Medical Department Detachment, 157th Motor Transport Company, 159th and 160th Motor Transport Companies, 129th Motor Repair Section, 129th Wagon Company.

Corps Troops

196th Field Artillery Regiment, 155-mm Gun (less 1st and 3d Battalions).

Coast Defense Troops

250th Coast Artillery Regiment (Heavy Tractor).
251st Coast Artillery Regiment (Harbor Defense).

UNITED STATES MILITARY ACADEMY, WEST POINT

The regulations governing the selection of enlisted men of the National Guard for appointment to the United States Military Academy provides that the candidates be apportioned among the states in accordance with the strength of their respective National Guard organizations. The candidates are selected by competitive examination which is held between November 1 and 15 of each year.

The following named members of the California National Guard have been recommended to take the entrance examination:

1926

Corp. Richard C. Parker, Hq. Co. 2d Bn., 159th Infantry.
Pvt. 1st Class Le Roy Bartlett, Jr., Btty. B, 143d Field Artillery.

1927

Pvt. Charles Coburn Smith, Jr., Co. A, 159th Infantry.
Sgt. Robert Moorman Cheal, Co. A, 159th Infantry.

1928

Pvt. Joseph E. Stearns, Hq. Co., 3d Bn., 159th Infantry.

WAR TROPHIES

Under act of congress, approved June 7, 1921, the Chief of Ordnance was authorized to distribute captured German war trophies among the various states. The original allotment made to this state was distributed as listed in last report. Since that time two distributions have been made; one in March, 1927, and another in May, 1928, the last being the final allotment.

The second distribution includes articles to 109 patriotic organizations and individuals; the third and final distribution, to 105 organizations. This list which contains items from belt buckles to large guns weighing fifteen tons is too voluminous to print.

o

63096 11-28 1150

FOURTH ANNUAL REPORT

OF THE

State Athletic Commission

OF

CALIFORNIA

TO THE

GOVERNOR

AND TO THE

LEGISLATURE OF THE STATE OF CALIFORNIA

For the Period Commencing December 1, 1927
to November 30, 1928



64161

State Athletic Commission of California

Commissioners

CHAS. F. TRAUNG, *Chairman*.....San Francisco
JAS. WOOD.....Los Angeles
WM. H. HANLON.....Sacramento

WALTER A. YARWOOD, *Secretary*.....Sacramento

Main Office of the Commission
CAPITOL EXTENSION BUILDING
SACRAMENTO, CALIFORNIA

Southern California Office
1121 ASSOCIATED REALTY BUILDING
LOS ANGELES, CALIFORNIA

San Francisco Office
1207 FINANCIAL CENTER BUILDING
California and Montgomery Streets

FOURTH ANNUAL REPORT

OF

STATE ATHLETIC COMMISSION OF CALIFORNIA

To the Honorable C. C. YOUNG,
Governor of State of California, and
To the Legislature of the State of California:

Pursuant to the provisions of section 2 of an act approved by the electors of the State of California on November 4, 1924, entitled "An act to authorize boxing and wrestling contests," the State Athletic Commission of California presents herewith the fourth annual report of its proceedings and activities beginning on the first day of December, 1927, and ending November 30, 1928.

RECEIPTS OF COMMISSION

The receipts of this Commission for the fourth fiscal year amounted to $122,985.58, all of which has been turned into the state treasury to be credited to the State Athletic Commission fund.

Herewith a summary of moneys received from month to month during the period covered in this report, December 1, 1927, to November 30, 1928:

1927—December	$12,013 57
1928—January	13,289 69
February	17,444 93
March	9,512 78
April	8,834 26
May	10,690 33
June	8,481 29
July	7,410 49
August	11,511 68
September	6,728 69
October	11,330 31
November	5,737 56
Total	$122,985 58

The money received by this Commission goes to improve conditions at the State Soldiers' Home at Yountville and will greatly aid, and possibly help the boys to forget for a time the sufferings and the sacrifices they made in the cause of their country.

MONEY RECEIVED FROM LICENSES

An itemized account of the moneys derived from the various licenses, December 1, 1927, to November 30, 1928, is as follows:

Club license fee	$4,020 00
Referee license fee	1,600 00
Manager license fee	6,950 00
Boxer license fee	9,790 00

Second license fee	$2,090 00
Physician license fee	310 00
Timekeeper license fee	270 00
Matchmaker license fee	900 00
Wrestler license fee	350 00
Announcer license fee	195 00

LICENSES ISSUED

All licenses issued by this Commission are given out and based on a calendar year, from January 1, 1928, to November 30, 1928, the following number of licenses being issued, to wit:

Clubs	71
Referee	64
Manager	278
Boxer	1,908
Second	422
Physician	62
Timekeeper	53
Matchmaker	36
Wrestler	66
Announcer	38

GATE RECEIPTS

The gate receipts of the boxing and wrestling clubs of the state amounted to the gigantic sum of $2,192,384.67. The greater portion of this vast amount finds its way back into the channels of trade and is soon in circulation again.

By making a mental note of these receipts one can readily see that boxing in California represents nearly a two and one-half million dollar proposition. Under proper state control boxing is bound to thrive and prosper, thus a goodly sum will be realized each year for California's soldiers and sailors.

The gate receipts of the fourth fiscal year, segregated monthly, are as follows:

1927—December	$148,940 34
1928—January	162,156 96
February	322,305 24
March	168,914 49
April	194,805 29
May	161,353 50
June	144,161 08
July	150,584 46
August	220,723 42
September	147,917 35
October	246,857 54
November	123,665 00
Total	$2,192,384 67

ATTENDANCE

That boxing in California has become stabilized can easily be proven by comparing the attendance record of the past three years with the

record of the year just passed. To be exact 1,468,013 persons attended boxing and wrestling shows this year; in 1925 the total attendance at all shows was 1,065,644; in 1926 it was 1,720,843; in 1927, 1,697,510.

With such a keen interest in the boxing game, running clean as it is today, thousands and thousands of people in all walks of life have been and are enjoying an afternoon or evening of good, clean, vigorous and wholesome amusement.

A sport which is endorsed by high officials in the United States Government and was just recently endorsed in a most emphatic manner by the electorate of this state.

The monthly attendance is a follows:

1927—December	108,241
1928—January	119,371
February	180,789
March	123,204
April	114,280
May	121,393
June	117,692
July	105,721
August	152,865
September	104,490
October	127,776
November	90,430
Total	1,468,013

SHOWS HELD

The number of shows varies but little each month, as will be noted in the following tabulation:

1927—December	87
1928—January	79
February	93
March	96
April	83
May	81
June	73
July	82
August	92
September	84
October	85
November	82
Total	1,017

The record of shows held in 1928 notes but little variation; *i. e.*, in 1926 there were 1158 shows held, and in 1927, 1135.

SUSPENSIONS

The suspension policy of the State Athletic Commission has had the desired effect in keeping the sport clean at all times.

Close watch by inspectors at each show has resulted in suspensions being kept at a minimum, but sufficient enough to prove that the disciplinary policy of the Commission would be enforced.

A tabulation of the suspensions and the reasons therefor is given herewith:

Fouling	62
Stalling	31
Non-appearance	158
Physically unfit	97
Infraction of Commission rules	62
Total suspensions	410

A weekly bulletin is mailed from the secretary's office each week to the active clubs and to the press containing a list of those suspended and the reinstatements.

PURSES CONFISCATED

Section 10 of the initiative measure reads: "The referee shall have the power in his discretion to declare forfeited any prize, remuneration or purse, or any part thereof, belonging to the contestants or one of them, or any part of the gate receipts for which said contestants are competing, if in his judgment such contestant or contestants are not honestly competing."

In accordance with the power given the referees under the law, the sum of $707.20 was declared forfeited during the fourth fiscal year of this Commission.

FINES

From December 1, 1927, to November 30, 1928, the sum of $3,173.05 was imposed upon those in the boxing game for having broken one or more sections of the Boxing Law or Rules of the Commission.

No fine was assessed against anyone where it was not absolutely essential, the fines were not exorbitant, but in all instances were imposed as a protection to the fans and the public.

AMENDMENT NUMBER FIVE

Public approval of the work of the State Athletic Commission for the past four years was stamped on the ballots at the general election, November 6, 1928, by a majority of nearly 400,000 votes. Passed by a meager majority of 20,214, the boxing initiative of 1924 created the State Athletic Commission. That the work of the Commission has met with the decided approval of California citizens was shown by the overwhelming vote of approval.

Comparative Votes by Counties on Amendment No. 7 in 1924; on Amendment No. 5 in 1928

As a matter of permanent record the Commission takes pleasure in submitting to your Excellency the vote by counties on Amendment No. 7 in 1924, which placed boxing and wrestling on the statute books and also the vote by counties on Amendment No. 5 in 1928, which retained the measure. It was a most decisive victory for the sport and a comparison of the figures will be found interesting:

1924 Amendment No. Seven		Counties	1928 Amendment No. Five	
Yes	*No*		*Yes*	*No*
52,168	56,135	Alameda	63,212	82,576
11	12	Alpine	10	20
652	658	Amador	514	1,168
3,964	3,937	Butte	3,017	5,011
609	742	Calaveras	514	1,097
921	1,028	Colusa	841	1,580
7,034	6,020	Contra Costa	6,960	11,190
330	296	Del Norte	374	669
1,057	863	El Dorado	584	1,485
12,853	16,125	Fresno	11,668	19,251
1,019	1,592	Glenn	1,309	1,722
3,683	5,487	Humboldt	2,815	8,336
2,537	2,360	Imperial	2,618	3,442
720	674	Inyo	574	973
8,432	6,497	Kern	7,337	11,745
1,797	2,696	Kings	1,462	3,289
550	793	Lake	876	1,330
924	915	Lassen	919	1,980
200,602	161,036	Los Angeles	221,693	404,337
1,042	1,491	Madera	1,190	2,078
4,076	4,321	Marin	4,597	6,504
243	304	Mariposa	286	532
1,930	2,679	Mendocino	2,312	3,500
2,133	2,070	Merced	2,703	3,425
410	769	Modoc	330	950
105	76	Mono	100	159
2,618	3,316	Monterey	3,963	5,689
2,143	2,952	Napa	2,133	4,679
1,349	1,297	Nevada	1,027	2,051
9,223	15,150	Orange	14,194	18,174
2,492	2,128	Placer	1,974	3,980
695	423	Plumas	549	1,062
4,157	8,141	Riverside	9,004	9,047
17,564	8,790	Sacramento	8,170	25,159
1,123	1,025	San Benito	1,030	1,691
8,877	13,723	San Bernardino	15,546	15,511
17,264	17,008	San Diego	13,984	41,727
73,768	50,340	San Francisco	51,686	100,031
7,243	11,933	San Joaquin	6,719	16,531
2,694	3,497	San Luis Obispo	3,246	3,818
6,006	5,266	San Mateo	8,231	10,980
4,524	6,456	Santa Barbara	7,395	6,449
11,856	16,342	Santa Clara	15,853	24,598
2,587	4,617	Santa Cruz	3,889	6,234
1,665	1,551	Shasta	1,167	1,961
230	209	Sierra	175	420
2,363	2,001	Siskiyou	1,989	3,145
4,335	3,446	Solano	3,396	7,570
5,206	8,694	Sonoma	6,441	10,815
3,037	7,929	Stanislaus	5,573	8,156
1,219	1,329	Sutter	1,019	2,285
1,229	1,997	Tehama	1,792	2,159
287	320	Trinity	225	404
5,034	9,496	Tulare	5,984	9,057
971	1,159	Tuolumne	888	1,485
3,276	3,871	Ventura	3,895	7,037
2,041	2,190	Yolo	1,681	3,277
1,733	1,145	Yuba	885	2,370
518,631	498,217		542,518	935,901
Majority 20,214 for boxing.			Majority 393,383 to retain boxing	

YOUNTVILLE BARRACKS

The cornerstone for the first of a series of barracks to be built at the Veterans' Home at Yountville was laid on Saturday, October 21, 1928.

This structure will cost $171,000, which sum was appropriated out of the funds of the State Athletic Commission by the 1927 legislature.

LAW APPROPRIATES FORTY THOUSAND DOLLARS

The State Athletic Commission is a self-supporting organization, all salaries and cost of administration having been kept each year within the $40,000 which the law appropriates and the detailed statement of expenditures shows that the sum of $39,405.50 was actually spent in defraying the expenses the past year.

The $40,000 appropriation comes entirely from the Athletic Commission Fund, not a penny coming from the General Fund of the State of California. A careful study of the detailed financial report on another page is suggested.

AUDIT OF BOOKS

The first complete audit of the books of the State Athletic Commission as kept by the secretary was made by the Department of Finance in July, 1928, covering a period of three and one-half years, from January 1, 1925, to June 30, 1928. The auditors filed a very complimentary report with the Department of Finance as to the manner in which all moneys, books, papers, records, etc., had been kept.

All balances of money were found to tally with the books of the State Controller.

FINANCIAL REPORT

Appended hereto and transmitted herewith is a financial report of the fourth fiscal year from December 1, 1927, to November 30, 1928:

STATEMENT OF INCOME

5% state tax	$92,630 33
Club licenses	4,020 00
Referee licenses	1,600 00
Manager licenses	6,950 00
Boxer licenses	9,790 00
Second licenses	2,090 00
Physician licenses	310 00
Timekeeper licenses	270 00
Matchmaker licenses	900 00
Wrestler licenses	350 00
Announcer licenses	195 00
Fines	3,173 05
Purses confiscated by referee	707 20
Total	$122,985 58

STATEMENT OF EXPENDITURES

Function	*Materials and supplies*	*Salaries and wages*	*Service and expense*	*Property and equipment*	*Total*
Administration—					
Clerical and office	$1,389 44	$3,600 00	$2,469 65	$683 19	$8,142 28
Postage	-------	---------	750 00	------	750 00
Automobile	164 02	---------	383 86	------	547 88
Telephone and Telegraph	-------	---------	2,696 36	------	2,696 36
Rent	-------	---------	3,496 75	------	3,496 75
Traveling	-------	---------	2,698 24	------	2,698 24
Total administration expense	$1,553 46	$3,600 00	$12,494 86	$683 19	$18,331 51
Inspections—					
Inspectors	-------	$8,945 15	$9,887 83	------	$18,832 98
Traveling	-------	---------	2,239 01	------	2,239 01
Telephone and Telegraph	-------	---------	2 00	------	2 00
Total inspection expense	-------	$8,945 15	$12,128 84	------	$21,073 99
Total administration expense	$1,553 46	$3,600 00	$12,494 86	$683 19	$18,331 51
Total inspection expense	-------	8,945 15	12,128 84	------	21,073 99
Total expenses	$1,553 46	$12,545 15	$24,623 70	$683 19	$39,405 50

STATEMENT OF ATHLETIC COMMISSION FUND

State Athletic Commission Fund	$422,022 93	
Administration	18,331 51	
Inspections	21,073 99	
Revolving fund	250 00	
Departmental income		$122,985 58
Accumulated excess income		338,692 85
Total	$461,768 43	$461,768 43

All of which is respectfully submitted.

STATE ATHLETIC COMMISSION OF CALIFORNIA.

CHAS. F. TRAUNG, Chairman,
JAMES WOODS, Commissioner,
W. H. HANLON, Commissioner,

WALTER A. YARWOOD, Secretary.

o

64161 12-28 2650

BIENNIAL REPORT

OF THE

STATE TREASURER

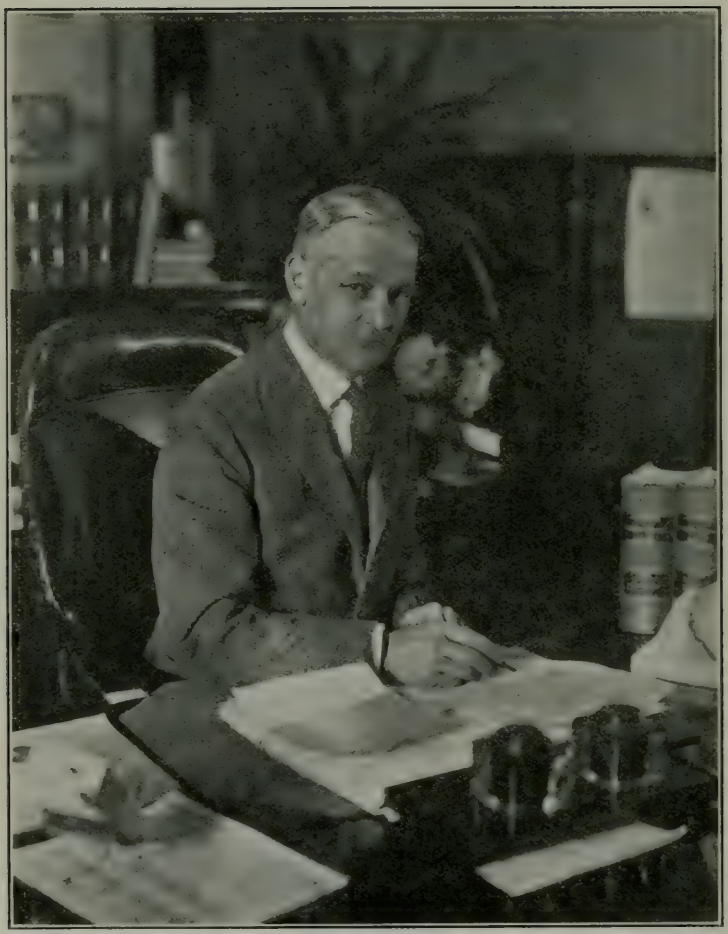
STATE OF CALIFORNIA

FOR THE SEVENTY-EIGHTH AND SEVENTY-NINTH
FISCAL YEARS, JULY 1, 1926, TO JUNE 30, 1928

CHARLES G. JOHNSON
State Treasurer



61702



Charles S. Johnson

TABLE OF CONTENTS

	Page
Letter of transmittal	7–11
Statement showing cash in vault and in banks	12
Condensed summary of receipts and disbursements	12–13
Combined summary of receipts and disbursements	14–15
Summary showing gross receipts and disbursements allocated to General Fund and special funds	16–17–18
Summary of monthly receipts and disbursements	19–20
Gross receipts from county treasurers	21
Allocation of annual receipts from counties	22
Comparative summary of receipts and disbursements	24–25
Comparative summary of interest received	25
Statement of bonded indebtedness	26
Summary of cash receipts showing balances carried forward	28–37
Bonds held in trust	43–44
Statement of interest earned (allocated to depositories)	45
Securities deposited by Industrial Accident Commission	39–42
Securities on deposit under section 635 (a) to (l), Political Code	38
Securities received under section 13, Bank Act	38
Reclamation warrants held in trust	45
Debenture securities	38
Insurance securities	46–47
Trust securities	48–49
Summary State Treasurer's Contingent Fund	50

STATE TREASURERS OF THE STATE OF CALIFORNIA

Charles G. Johnson	January	8, 1923,	to		
Friend Wm. Richardson	January	4, 1915,	to	January	8, 1923
E. D. Roberts	February	20, 1911,	to	January	4, 1915
W. R. Williams	January	7, 1907,	to	February	20, 1911
Truman Reeves	January	2, 1899,	to	January	7, 1907
W. C. Green	April	21, 1898,	to	January	2, 1899
Levi Rackliffe	January	7, 1895,	to	April	21, 1898
J. R. McDonald	January	5, 1891,	to	January	7, 1895
Adam Herold	January	3, 1887,	to	January	3, 1891
D. J. Oullahan	December	24, 1884,	to	January	3, 1887
Wm. A. January	January	1, 1883,	to	December	24, 1884
John Weil	January	5, 1880,	to	January	1, 1883
Jose G. Estudillo	December	4, 1875,	to	January	5, 1880
Ferdinand Baehr	December	2, 1871,	to	December	4, 1875
A. F. Coronel	December	7, 1867,	to	December	2, 1871
Romualdo Pacheco	October	10, 1863,	to	December	7, 1867
R. R. Ashley	January	6, 1862,	to	October	10, 1863
Thomas Findley	January	4, 1858,	to	January	6, 1862
James L. English	February	13, 1857,	to	January	4, 1858
Henry Bates	January	7, 1856,	to	February	13, 1857
S. A. McManus	January	2, 1854,	to	January	7, 1856
Richard Roman	December	22, 1849,	to	January	2, 1854

STATE TREASURER'S OFFICE

CHARLES G. JOHNSON
State Treasurer

John H. McGehee
Deputy

W. B. Shearer
Cashier

Edward M. Lynch
Bond Department

F. G. Griebnow, Jr.
Accounting Department

W. A. McElvaine
Depository Department

Ethel Secor
Secretary-Stenographer

John H. McGehee, Jr.
Clerk-Watchman

F. F. Miles
Clerk-Watchman

Edgar Williams
Clerk-Watchman

M. F. Rowland
Watchman

C. S. Jackson
Porter-Watchman

LETTER OF TRANSMITTAL

SACRAMENTO, CALIFORNIA, September 6, 1928.

HON. C. C. YOUNG,
Governor, State of California.

DEAR SIR: In accordance with the state law, I have the honor to submit herewith a biennial report containing the transactions of this office during the seventy-eighth and seventy-ninth fiscal years ending June 30, 1927 and 1928, respectively.

The balance sheets incorporated in this report, on pages 28–36, reflect the exact status of each fund, showing the balances as of July 1, 1926, cash and transfer receipts, cash and transfer payments and balances as of June 30, 1928.

The great volume of business transacted by this office is shown by the cash receipts and payments for the biennium, exclusive of the transfers during the period involved. The cash receipts, including the sale of state bonds, and accrued interest and premiums thereon amounting to $18,775,119.57, totaled $261,609,608.17, allocated as follows:

For the seventy-eighth fiscal year	$120,142,446 62
For the seventy-ninth fiscal year	141,467,161 55
Total cash receipts	$261,609,608 17

Cash payments during the same period, excluding transfers, totaled $241,854,720.91, segregated as follows:

For the seventy-eighth fiscal year	$113,109,303 33
For the seventy-ninth fiscal year	128,745,462 58
Total cash payments	$241,854,729 91

The cash receipts for the preceding biennium totaled $224,231,786.08 as against receipts under report, reflecting an increase of $37,377,822.09, or about 17 per cent.

The cash payments during the preceding biennium totaled $211,594,-808.38, compared with payments under report, showing an increase of $30,263,921.53, or about 14 per cent.

In connection with gross receipts and disbursements, I wish to invite your attention to summary under page 24, covering period from the seventy-second fiscal year to the present report. This summary shows a decided increase in business handled by this office and the healthy financial condition of the state.

It is to be noted that there has been no increase in the number of employees for many years, although, as indicated in comparative yearly summary, the business has increased from year to year. This handicap, however, was obviated by the fact that this office has been conducted on strictly modern banking basis since 1923.

CORPORATION FRANCHISE TAX

This office collected corporation franchise taxes during this biennium in the sum of $89,109,511.08, from over twenty-five thousand corporations, which is collected during the months of January, February, July and August, entailing a great deal of detail.

This tax is levied by the State Board of Equalization, under "Constitutional Amendment No. 1," adopted by the people in 1910. While this tax is collected and acknowledged to the taxpayers by this office, the books are kept and final receipts sent out by the State Controller. The corporation license tax and fees collected up to June, 1927, by the Secretary of State, were paid into the state treasury in weekly settlements. The corporation license tax was abolished by the last legislature, effective in July, 1927; therefore, the Secretary of State renders weekly settlements for office fees collected by him.

The state law provides that "Franchise tax shall be paid in cash," but in order to accommodate taxpayers, certified checks and bank drafts or United States money orders are accepted in making settlement of franchise tax.

OIL TAX

In accordance with state statutes, this office collected during the past two years the sum of $320,938.79, representing oil tax protection, while the tax for the preceding biennium amounted to $260,598.44, showing an increase of $60,340.35, or about 23 per cent.

GASOLINE TAX

The gasoline tax created by the act of the 1923 legislature, under section 13, known as the "Motor vehicle fuel tax" and amended by the 1927 legislature, amounted to $46,894,527.35, compared with the receipts during the preceding biennium, totaling $30,379,621.85, showing an increase of $16,514,905.50, or about 54 per cent.

BANK DEPOSITS

Senate Bill No. 105, approved by the Governor on April 12, 1923, provides for two methods of banking state money, known as "Active and inactive deposits," and in accordance therewith, I have on deposit as of June 30, 1928, the following deposits:

Inactive deposits	$55,513,900 00
Active deposits	6,749,325 23

INTEREST ON BANK DEPOSITS

The inactive deposits earn interest ranging from 3 per cent to 4 per cent, and the active deposits earn interest at the rate of 2 per cent on average daily balances.

Interest was collected from depository banks during the present biennium in the sum of $3,117,114.90, as against the preceding biennium totaling $2,393,493.43, showing an increase of $723,621.47.

On page 25 of this report you will find a chronological schedule showing the interest on bank deposits, for each fiscal year, covering July 1, 1910, to the present report. This schedule shows a steady increase each year.

As provided by the Bank Deposit Act, all bank deposits are fully protected, under the following securities, to wit: United States bonds or gold notes; state, county, municipal, school and irrigation district bonds.

BONDED INDEBTEDNESS OF THE STATE OF CALIFORNIA

Under page 26 of this report you will note "Statement" in detail showing the actual bonded indebtedness as outstanding in the sum of $114,374,500, as of June 30, 1928, which amount includes the following items, to wit:

Funded debt of 1873, bearing interest at the rate of 6 per cent, held in trust by the State Treasurer for the benefit of the following funds:

School fund	$1,526,500 00
University fund	751,000 00
Total	$2,277,500 00

INDIAN WAR BONDS, ACTS OF 1857 AND 1860

The Indian war bonds, amounting to $4,000, as shown under schedule of bonded indebtedness, are also included and have matured and interest thereon expired.

BOND AND SINKING FUNDS

There are a number of sinking funds created for the payment of interest and principal on state bonds. The creation of new funds of this character and the provisions for investments entail considerable judgment and increases the functions of this office from year to year. The sinking funds are enumerated and briefly explained as follows, to wit:

San Francisco Seawall Sinking Fund. Monthly transfers from the revenues of the San Francisco harbor are made to provide for the payment of principal and interest on the San Francisco seawall bonds, act 1903. The balance of this bond issue was redeemed January 2, 1924.

Second San Francisco Seawall Fund. Monthly transfers from the revenues of the San Francisco harbor are made to provide for the payment of interest on the San Francisco harbor improvement bonds, act 1909.

Third San Francisco Seawall Sinking Fund. Monthly transfers from the revenues of the San Francisco harbor are made to provide for the payment of the principal and interest on the San Francisco harbor improvements bonds, act 1913.

India Basin Sinking Fund. Monthly transfers from the revenues of the San Francisco harbor are made to provide for the payment of interest on the India Basin bonds.

State Highway Sinking Fund. This fund is replenished semi-annually by transfers from the general fund to pay interest on the first state highway bonds.

Second State Highway Sinking Fund. This fund is replenished semi-annually by transfers from the general fund to pay interest on the second highway bonds, act 1915.

Third State Highway Sinking Fund. This fund is replenished semiannually by transfers from the general fund to pay interest on the third highway bonds, constitutional amendment, 1919.

Interest and Sinking Fund of the University of California Building Bonds. This fund is replenished semiannually by transfers from the general fund to pay interest on the University of California building bonds.

Sacramento State Building and Interest Fund. This fund is replenished by interest on investments and semiannual transfers from the general fund to pay interest on the Sacramento state building bonds.

San Francisco State Building Sinking Fund. This fund is replenished by semiannual transfers from the general fund to pay principal and interest on the San Francisco state building bonds.

UNIVERSITY OF CALIFORNIA BUILDING BONDS

At the general election of November, 1914, a bond issue of $1,800,000 was authorized, the proceeds to be devoted to the construction of additional buildings at the state university at Berkeley. These bonds are all sold. The first forty of this issue were paid in January, 1921, and the same number will become due each year thereafter until 1965.

SAN FRANCISCO STATE BUILDING BONDS

At the general election in November, 1914, a bond issue of $1,000,000 was authorized, the proceeds of which were to be used in the construction and equipment of a state building in San Francisco. This issue has all been sold and the first 140 have matured and have been paid. Twenty of these bonds mature yearly until 1965.

SACRAMENTO STATE BUILDING BONDS

At the general election in November, 1914, the issuance and sale of $3,000,000 of bonds was authorized, the proceeds of which were used in the construction of additional capitol buildings in Sacramento. These bonds have been sold. All of these bonds are due fifty years after date, and $50,000 must be transferred each year from the general fund to the sinking fund and invested by the State Treasurer in bonds for the purpose of paying the principal.

STATE HIGHWAY BONDS

Of the issue of $18,000,000 state highway bonds provided for by the Statutes of 1909, the first $400,000 matured July 3, 1917, and were paid. Four hundred of these bonds mature yearly until all have been wholly redeemed. Up to June 30, 1928, $4,400,000 of these bonds had been paid. Under the original act the interest on these bonds was paid by the counties, but in November, 1921, this financial burden was passed on to the state.

SECOND STATE HIGHWAY BONDS

At the election of November 7, 1916, there was authorized an additional $15,000,000 state highway bonds. All of these bonds have been sold. On July 3, 1923, these bonds began to mature at the rate of 375 annually until all have been wholly redeemed. Under the original act the interest on these bonds was paid by the counties, but in November, 1921, this financial burden was passed on to the state.

THIRD STATE HIGHWAY BONDS

At a special election held on July 1, 1919, there was authorized the issuance and sale of $40,000,000, state highway bonds. On July 3, 1926, these bonds began to mature at the rate of 1000 annually until all have been redeemed. An act voted upon on November 2, 1921, placed all interest charges upon the state and relieved the counties from this burden as provided in the original act. This act provided for the destruction of the remaining bonds and the engraving of new bonds at an interest rate to be determined by the State Highway Finance Board. On March 23 to 28, 1921, were canceled and destroyed 34,878 of these bonds. The entire issue has been sold, as noted in bond schedule.

SAN FRANCISCO HARBOR IMPROVEMENT BONDS, ACT 1913

At the general election held in November, 1914, a bond issue of $10,000,000 was authorized for the erection of wharves, piers, seawall and other betterments of the San Francisco harbor. Bonds to the amount of $5,250,000 had been sold up to June 30, 1928.

INDIA BASIN BONDS

These bonds were authorized under the Statutes of 1909 for the amount of $1,000,000 to provide a fund for the acquisition by the Board of Harbor Commissioners of a necessary area for a tidal basin for wharves, piers, etc., in San Francisco. Litigation tied up action for several years. There have been sold of this issue bonds to the amount of $853,000.

VETERANS' WELFARE BONDS

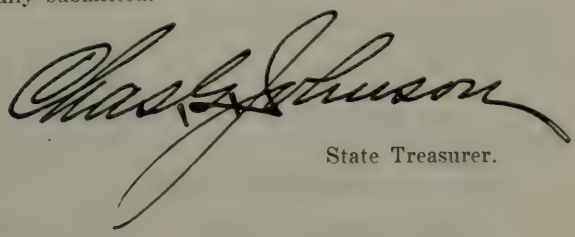
These bonds were authorized under an act of 1921, in the sum of $10,000,000, of which $4,000,000 were sold during the seventy-fifth fiscal year and the balance sold as follows: During the seventy-sixth fiscal year $4,000,000, during the seventy-seventh fiscal year $2,000,000.

A further issue was authorized under an act of 1925, in the sum of $20,000,000, out of which there have been sold up to June 30, 1928, $16,000,000, and $4,000,000 which will be sold on October 4, 1928.

The interest on these bonds is to be paid out of the general fund, likewise the redemption of bonds. These payments, however, will be reimbursed by the Veterans' Welfare Board to the general fund when funds are available.

I wish to express my appreciation for the courteous cooperation of the various officers and departments in contact with the personnel of my office.

Respectfully submitted.



State Treasurer.

Summary of Cash in Vault of Treasury and in Banks to the Credit of the State, June 30, 1928

Cash in vault and counter	$14,955 97	
Exchange	161,543 04	
Total cash and exchange		$176,499 01
Cash in banks:		
Inactive accounts	$55,513,900 00	
Active accounts	6,749,325 23	
Total cash in banks to credit of state		62,263,225 23
June 30, 1928, balance to credit of the state		$62,439,724 24

Condensed Summary of Receipts and Disbursements During the Period Seventy-eighth and Seventy-ninth Fiscal Years Ending June 30, 1927 and 1928

Seventy-eighth Fiscal Year

CASH RECEIPTS

July 1, 1926, cash balance in treasury		$42,684,845 98
Cash receipts	$113,203,050 42	
Sale of bonds	6,939,396 20	
Total cash receipts, all sources	$120,142,446 62	
Total transfer receipts	45,822,099 46	
Combined cash and transfers		165,964,546 08
Total receipts and balance		$208,649,392 06

DISBURSEMENTS

Cash payments	$113,109,303 33	
Transfer payments	45,822,099 46	
Combined payments		158,931,402 79
June 30, 1927, cash balance in treasury		$49,717 989 27

Seventy-ninth Fiscal Year

CASH RECEIPTS

July 1, 1927, cash balance in treasury		$49,717,989 27
Cash receipts	$129,631,438 18	
Sale of bonds	11,835,723 37	
Total cash receipts, all sources	$141,467,161 55	
Total transfer receipts	55,044,109 51	
Combined cash and transfer receipts		196,511,271 06
Total receipts and balance		$246,229,260 33

DISBURSEMENTS

Cash payments	$128,745,426 58	
Transfer payments	55,044,109 51	
Combined payments		183,789,536 09
June 30, 1928, cash balance in treasury		$62,439 724 24

Detail of State Bonds Sold, Including Interest and Premium

Issue	*Seventy-eighth fiscal year*	*Seventy-ninth fiscal year*
Veterans' Welfare bonds	$5,669,139 20	$10,574,833 37
California State Buildings of 1925	1,270,257 00	1,010,890 00
San Francisco Seawall Fund No. 3 S. F. Harbor Impr'v't Act, 1913	----------	250,000 00
Totals	$6,939,396 20	$11,835,723 37
Total bonds sold, including accrued interest and premium		$18,775 119 57

Combined Summary of Receipts and Disbursements for Biennium, Seventy-eighth and Seventy-ninth Fiscal Years

(As per schedule on pages 16–17.)

CASH RECEIPTS

General Fund:		
Franchise tax	$89,109,511 08	
Interest on bank deposits	3,117,114 90	
Secretary of State	2,198,749 90	
Annual county settlements	20,871,833 55	
State departments, institutions and miscellaneous	6,793,277 21	
Total General Fund		$122,090,486 64
Special funds:		
Compensation Insurance Fund	$14,119,936 72	
Highway Fund No. 3	5,673,116 47	
Motor Vehicle License Fund	18,161,513 23	
Motor Vehicle Fuel Fund (gas tax)	46,894,527 35	
Estates Deceased Persons Fund	964,524 19	
School Fund	1,080,340 34	
School Land Fund	3,292,802 29	
Tax Land Fund	1,129 50	
California State Buildings of 1925 (sale of bonds)	2,281,147 00	
Veterans' Farm and Home Building Fund:		
Sale of bonds $16,243,972 57		
Cash receipts 3,431,669 69		
	19,675,642 26	
San Francisco Harbor Improvement Act, 1913:		
San Francisco Seawall Fund No. 3 (sale of bonds)	250,000 00	
All other special funds	27,124,442 18	
Total special funds		139,519,121 53
Combined cash receipts from all sources		$261,609,608 17
Cash balance in treasury July 1, 1926		42,684,845 98
Total cash and balance		$304,294,454 15
Total transfers		100,866,208 97
Combined receipts and balance		$405,160,663 12

DISBURSEMENTS

General Fund	$50,595,686 84
California State Buildings of 1925	1,386,498 80
Compensation Insurance Fund	14,122,760 35
High School Fund	10,437,703 45
Highway Fund No. 3	5,507,252 46

Highway Construction Fund	$764,227 07	
Highway Maintenance Fund	27,694,190 34	
Interest and sinking funds and redemption of bonds	11,765,985 00	
Motor Vehicle License Fund	10,119,116 72	
Motor Vehicle Fuel Fund	22,215,269 05	
State University Fund	6,163,679 08	
School Fund	35,205,012 47	
School Land Fund	3,261,801 91	
Veterans' Farm and Home Building Fund	16,370,371 85	
All other special funds	26,245,174 52	
Total cash payments	$241,854,729 91	
Total transfers	100,866,208 97	
Total cash payments and transfers		342,720,938 88
June 30, 1928, cash balance in treasury		$62,439,724 24

Summary of Cash and Transfer Receipts and Cash and Transfer Payments Affecting General Fund and Special Funds Effected During the Seventy-eighth and Seventy-ninth Fiscal Years

Cash Receipts, Seventy-eighth Fiscal Year

General Fund:		
Franchise tax	$42,955,360 10	
Interest on bank deposits	1,442,933 81	
Secretary of State	1,743,418 48	
Annual county settlements	9,166,713 99	
Department institutions, State Treasurer and miscellaneous	3,105,419 40	
Total General Fund		$58,413,845 78
Special Funds:		
Compensation Insurance	$6,915,133 14	
Motor Vehicle Fund	8,938,141 61	
Motor Vehicle Fuel Fund	18,459,215 98	
Highway Fund No. 3	2,931,732 62	
Estates deceased persons:		
Annual county settlement $111,562 89		
State Treasurer and miscellaneous 73,862 79		
	185,425 68	
School Fund:		
Annual county settlement $34,626 64		
State Treasurer and miscellaneous 504,254 05		
	538,880 69	
School Land Fund:		
Annual county settlement $32,392 42		
State Treasurer and miscellaneous 836,318 07		
	868,710 49	
Tax Land Fund, annual county settlement	405 14	
California State Buildings of 1925, sale of bonds	1,270,257 00	
Veterans' Farm and Home Building Fund:		
Cash receipts $1,164,025 03		
Sale of bonds 5,669,139 20		
	6,833,174 23	
All other funds	14,787,524 26	
Total cash, special funds		61,728,600 84
Combined cash receipts		$120,142,446 62
Transfer receipts:		
From special funds to General Fund	$87,104 85	
From General Fund to special funds	31,790,510 97	
From special funds to special funds	13,944,483 64	
		45,822,099 46
Combined cash and transfer receipts		$165,964,546 08
Balance, cash in treasury, July 1, 1926		42,684,845 98
Total receipts and balance		$208,649,392 06

Cash Payments

General Fund	$23,918,857 27
Compensation Insurance Fund	6,824,368 56
Interest and redemption of state bonds	5,890,302 50
State University Fund	3,048,535 18
Motor Vehicle Fund	4,961,269 30
Motor Vehicle Fuel Fund	10,019,537 96
High School Fund	5,010,640 92
Highway maintenance	14,393,913 13
Highway Fund No. 3	3,651,451 77
School Fund	17,292,111 97
School Land Fund	860,911 26
Veterans' Farm and Home Building	4,242,842 25
All other special funds	12,994,561 26
Total cash payments	$113,109,303 33

Transfer payments.			
From General Fund to special funds	$31,790,510 97		
From special funds to special funds	13,944,483 64		
From special funds to General Fund	87,104 85		
		45,822,099 46	
Total cash in transfer payments			158,931,402 79
Balance, cash in treasury, June 30, 1927			$49,717,989 27

Allocation of Balances

General Fund	$26,217,284 39	
Special funds	23,500,704 88	
Balance, June 30, 1927	49,717,989 27	

Cash Receipts, Seventy-ninth Fiscal Year

General Fund:			
Franchise tax		$46,154,150 98	
Interest on bank deposits		1,674,181 09	
Secretary of State		455,331 42	
Annual county settlements		11,705,172 94	
Department institutions, State Treasurer and miscellaneous		3,687,804 43	
Total General Fund			$63,676,640 86
Special Funds:			
Compensation Insurance Fund		$7,204,703 58	
Highway Fund No. 3		2,741,383 85	
Motor Vehicle Fund		9,223,371 62	
Motor Vehicle Fuel Fund		28,435,311 37	
Estates of deceased persons:			
Annual county settlement	$218,334 39		
State Treasurer and miscellaneous	560,764 12		
		779,098 51	
School Fund:			
Annual county settlement	$32,003 33		
State Treasurer and miscellaneous	509,456 32		
		541,459 65	
School Land Fund:			
Annual county settlement	$33,354 95		
State Treasurer and miscellaneous	2,390,736 85		
		2,424,091 80	
Tax land Fund, annual county settlement		724 36	
California State Buildings of 1925, sale of bonds		1,010,890 00	
Veterans' Farm and Home Building Fund:			
Cash receipts	$2,267,634 66		
Sale of bonds	10,574,833 37		
		12,842,468 03	
All other funds		12,587,017 92	
Cash receipts, special funds			77,790,520 69
Total cash receipts from all sources			$141,467,161 55
Transfer receipts:			
From special funds to General Fund		$854,975 33	
From General Fund to special funds		32,980,044 11	
From special funds to special funds		21,209,090 07	
			55,044,109 51
Combined cash and transfer receipts			$195,511,271 06
Balance, cash in treasury, July 1, 1927			49,717,989 27
Total receipts and balance			$246,229,260 33

Cash Payments

General Fund	$26,675,829 57	
California State Buildings of 1925, sale of bonds	1,386,498 80	
Compensation Insurance Fund	7,298,391 79	
High School Fund	5,427,062 53	
Highway Fund No. 3	1,855,800 69	
Highway Construction Fund	764,227 07	
Highway Maintenance Fund	13,300,277 21	
Motor Vehicle License Fund	5,157,847 42	
Motor Vehicle Fuel Fund	12,195,731 09	
Interest and redemption of state bonds	5,875,682 50	
State University Fund	3,115,143 90	
Veterans' Farm and Home Building Fund	12,127,529 60	
School Fund	17,912,900 50	
School Land Fund	2,400,890 65	
All other special funds	13,251,613 26	
Total cash payments	$128,745,426 58	
Transfer payments:		
From special funds to General Fund	$854,975 33	
From General Fund to special funds	32,980,044 11	
From special funds to special funds	21,209,090 07	
	55,044,109 51	
Combined cash and transfer payments		183,789,536 09
Balance, cash in treasury, June 30, 1928		$62,439,724 24

Allocation of Balances

General Fund	$31,093,986 90
Special funds	31,346,637 34
Balance, June 30, 1928	$62,439,724 24

Monthly Summary of Cash Balances, Cash Receipts and Transfer Receipts During the Seventy-eighth and Seventy-ninth Fiscal Years

Seventy-eighth Fiscal Year Ending June 30, 1927

RECEIPTS

	Balances at end of month	Cash receipts	Transfer receipts
1926—			
July 1	$42,684,845 98		
July 31		$4,006,578 04	$4,803,509 26
August 31	40,561,239 20	10,089,188 38	49,530 79
September 30	42,784,114 32	20,283,176 73	15,515,326 49
October 31	42,326,026 46	2,509,860 34	100,392 22
November 30	40,600,200 31	9,012,511 86	4,885,289 78
December 31	37,730,602 83	9,388,422 19	2,865,946 37
1928—			
January 31	36,028,763 29	5,416,217 74	1,581,082 12
February 29	57,339,367 21	33,369,133 78	7,899,257 77
March 31	55,152,830 85	5,651,309 32	178,009 99
April 30	51,936,470 28	2,412,686 14	106,090 03
May 31	57,697,144 35	11,642,610 16	4,220,586 71
June 30	49,717,989 27	6,360,751 94	3,617,077 93
Total cash receipts		$120,142,446 62	$45,822,099 46
Total transfer receipts		45,822,099 46	
Total		$165,964,546 08	
Balance July 1, 1926		42,684,845 98	
Combined receipts and balance		$208,649,392 06	
Deduct—			
Cash payments	$113,109,303 33		
Transfer payments	45,882,099 46		
Combined payments		158,931,402 79	
Balance June 30, 1927		$49,717,989 27	

Seventy-ninth Fiscal Year, Ending June 30, 1928

RECEIPTS

	Balances at end of month	Cash receipts	Transfer receipts
1927—			
July 1	$49,717,989 27		
July 31		$3,706,293 36	$1,526,632 69
August 31	45,401,492 85	11,939,410 85	4,092,301 37
September 30	49,914,666 88	23,113,161 92	15,635,210 17
October 31	49,144,882 72	2,687,225 84	2,378,790 79
November 30	44,650,024 60	12,270,303 01	57,947 90
December 31	49,402,681 57	11,038,605 83	8,948,430 42
1928—			
January 31	46,593,453 84	6,391,696 64	89,407 82
February 29	45,358,308 20	40,794,785 27	8,774,049 32
March 31	72,887,812 04	4,546,601 94	433,122 73
April 30	66,359,178 76	2,421,899 85	104,226 45
May 31	62,141,961 66	15,231,698 57	9,324,765 20
June 30	70,804,549 98	7,335,568 47	3,679,224 65
Totals		$141,467,161 55	$55,044,109 51
Transfer receipts		55,044,109 51	
Combined receipts		$196,511,271 06	
Balance July 1, 1927		49,717,989 27	
Combined receipts and balance		$246,229,260 33	
Deduct—			
Cash payments	$128,745,426 58		
Transfer payments	55,044,109 51		
Combined payments		183,789,536 09	
Balance June 30, 1928		$62,439,724 24	

Monthly Summary of Cash Payments and Transfer Payments During the Seventy-eighth and Seventy-ninth Fiscal Years

Seventy-eighth Fiscal Year Ending June 30, 1927

PAYMENTS

	Cash payments	Transfer payments
1926—		
July 31	$6,130,184 82	$4,803,509 26
August 31	7,866,313 26	49,530 79
September 30	20,741,264 59	15,515,326 49
October 31	6,090,035 83	100,392 22
November 30	7,158,162 52	4,885,289 78
December 31	12,258,019 67	2,865,946 37
1927—		
January 31	7,118,057 28	1,581,082 12
February 28	12,058,529 86	7,899,257 77
March 31	7,837,845 68	178,009 99
April 30	5,629,046 71	106,090 03
May 31	5,881,936 09	1,220,586 71
June 30	14,339,907 02	3,617,077 93
Total cash payments	$113,109,303 33	$45,822,099 46

Seventy-ninth Fiscal Year Ending June 30, 1928

PAYMENTS

	Cash payments	Transfer payments
1927—		
July 31	$8,022,789 78	$1,526,632 69
August 31	7,426,236 82	4,092,301 37
September 30	23,882,946 08	15,635,210 17
October 31	7,182,083 96	2,378,790 79
November 30	7,517,646 04	57,947 90
December 31	13,847,833 56	8,948,430 42
1928—		
January 31	7,616,842 28	89,407 82
February 29	13,265,281 43	8,774,049 32
March 31	11,075,235 22	433,122 73
April 30	6,639,026 95	104,226 45
May 31	6,569,110 25	9,324,765 20
June 30	15,700,394 21	3,679,224 65
Total payments	$128,745,426 58	$55,044,109 51

Gross Receipts From the Following Counties During the Seventy-eighth and Seventy-ninth Fiscal Years

	Seventy-eighth fiscal year	*Seventy-ninth fiscal year*
Alameda	$599.805 32	$817,489 50
Alpine	361 81	965 81
Amador	1,590 39	960 28
Butte	12,043 30	19,011 18
Calaveras	2,005 18	2,298 55
Colusa	5,660 15	1,616 70
Contra Costa	21,054 75	20,641 79
Del Norte	196 68	196 68
El Dorado	3,945 35	1,917 07
Fresno	81,801 72	89,881 48
Glenn	5,512 33	5,726 94
Humboldt	31,830 46	21,819 29
Imperial	8,247 56	8,892 72
Inyo	7,168 36	3,659 35
Kern	31,053 33	65,035 90
Kings	18,699 83	10,812 24
Lake	2,306 47	2,341 06
Lassen	4,791 71	7,923 60
Los Angeles	3,871,140 58	5,050,136 32
Madera	7,308 87	4,785 82
Marin	81,464 83	11,428 53
Mariposa	163 41	330 95
Mendocino	8,069 50	4,939 36
Merced	11,789 93	8,430 73
Modoc	1,947 28	3,941 28
Mono	23,378 36	2,042 75
Monterey	32,431 23	18,770 06
Napa	17,674 79	4,662 23
Nevada	2,014 89	5,166 31
Orange	47,467 76	76,715 34
Placer	9,079 09	12,097 02
Plumas	2,508 35	1,408 86
Riverside	21,357 15	25,276 49
Sacramento	214,908 69	121,218 96
San Benito	----------	11,320 01
San Bernardino	55,425 08	111,261 22
San Diego	254,079 89	844,161 87
San Francisco	2,588,380 61	3,093,737 58
San Joaquin	51,066 30	115,379 30
San Luis Obispo	15,700 81	20,127 96
San Mateo	635,449 22	310,109 09
Santa Barbara	128,767 48	615,976 50
Santa Clara	183,405 33	178,718 03
Santa Cruz	18,358 21	23,280 24
Shasta	5,868 88	4,620 42
Sierra	----------	67 62
Siskiyou	4,195 22	5,355 94
Solano	10,185 93	18,030 88
Sonoma	68,763 18	62,388 28
Stanislaus	13,297 11	8,755 66
Sutter	9,800 53	2,960 37
Tehama	3,185 87	3,576 46
Trinity	325 28	1,526 32
Tulare	15,518 06	34,900 04
Tuolumne	2,265 67	4,880 72
Ventura	64,383 49	72,481 52
Yolo	6,033 16	4,756 73
Yuba	20,536 36	8,623 38
Totals	$9,345,771 08	$11,989,536 59
		9,345,771 08
Combined total for biennium		$21,335,307 67

Allocation of Annual Receipts From Counties

	Seventy-eighth fiscal year	*Seventy-ninth fiscal year*
Inheritance tax (General Fund)	$9,166,783 99	$11,705,119 56
Estates deceased persons	11,562 89	218,334 39
School Fund	34,626 64	32,003 33
School Land Fund	32,392 42	33,354 95
Tax land	405 14	724 36
Totals	$9,345,771 08	$11,989,536 59
		9,345,771 08
Total for biennium		$21,335,307 67

Comparative Summary of Cash and Transfer Receipts and Cash and Trans

Fiscal year	Year	Balance at beginning of fiscal year, July 1	Cash receipts	Transfer receipts
72d	1920–21	$14,140,478 11	$68,525,160 17	$14,661,516 07
73d	1921–22	19,191,846 87	95,764,903 55	25,452,530 85
74th	1922–23	32,260,029 96	81,393,047 97	26,535,867 49
75th	1923–24	24,944,686 64	105,219,928 59	38,931,492 85
76th	1924–25	30,047,867 28	109,746,240 05	35,234,826 56
77th	1925–26	37,649,275 27	114,485,546 03	42,602,943 95
78th	1926–27	42,684,845 98	120,142,446 62	45,822,099 46
79th	1927–28	49,717,989 27	141,467,161 55	55,044,109 51

Balance June 30, 1928, $62,439,724.24

fer Payments for Fiscal Years Ending June 30, 1920, to 1928, Inclusive

Combined receipts and balance	Cash payments	Transfer payments	Combined payments
$97,327,154 35	$63,473,791 41	$14,661,516 07	$78,135,307 48
140,409,281 27	82,696,720 46	25,452,530 85	108,149,251 31
140,185,945 42	88,708,391 29	26,535,867 49	115,244,258 78
169,096,109 08	100,116,747 95	38,931,492 85	139,048,240 80
175,028,933 89	102,144,832 06	35,234,826 56	137,379,658 62
194,737,765 25	109,449,975 32	42,602,943 95	152,052,919 27
208,649,392 06	113,109,303 33	45,822,099 46	158,931,402 79
246,229,260 33	128,745,426 58	55,044,109 51	183,789,536 09

Comparative Summary of Interest Received by the State Treasurer on Bank Deposits, Covering the Period from June 30, 1910, to June 30, 1928

Fiscal years:		Fiscal years:	
1910–11	$102,950 35	1919–20	$395,602 06
1911–12	163,412 60	1920–21	454,326 96
1912–13	198,368 72	1921–22	690,007 28
1913–14	247,032 45	1922–23	784,196 60
1914–15	278,377 43	1923–24	911,280 31
1915–16	259,218 77	1924–25	1,026,636 83
1916–17	211,131 74	1925–26	1,366,856 60
1917–18	318,310 46	1926–27	1,442,933 81
1918–19	349,276 90	1927–28	1,674,181 09

Statement of Bonded Debt of the State of California Reflecting Bonds Authorized, Sold, Unsold, Redeemed and Outstanding as of June 30, 1928

Name of issue	Act of	Interest date	Amount authorized	Rate of interest	Date of bonds	Amount sold	Amount unsold	Amount redeemed	Amount of bonds outstanding	Maturity
Highway No. 1	1909	Jan. and July 3	$18,000,000	4%	1911	$18,000,000		$4,400,000	$13,600,000	July 3, 1917-61
Highway No. 2	1915	Jan. and July 3	15,000,000	4½%	1917	15,000,000		1,875,000	13,125,000	July 3, 1923-62
				4¼%	1922	10,000,000		228,000	9,772,000	
				4½%	1921	5,122,000		239,000	4,883,000	
				4½%	1924	3,000,000			3,000,000	
Highway No. 3*	1919	Jan. and July 3	40,000,000	4¾%	1924	3,000,000			3,000,000	July 3, 1926-62
				5%	1921	7,000,000			7,000,000	
				5¼%	1919	2,000,000		1,533,000	467,000	
				5¾%	1921	9,878,000			9,878,000	
Harbor No. 1	1909	Jan. and July 2	9,000,000	4%	1911	9,000,000			9,000,000	July 2, 1985. Callable after 1950
Harbor No. 2	1913	Jan. and July 2	10,000,000	4%	1915	5,000,000	4,750,000		5,000,000	July 2, 1989. Callable after 1954
	1913	Jan. and July 2		4%	1928	250,000			250,000	
India Basin	1909	Jan. and July 2	1,000,000	4%	1915	853,000	147,000		853,000	July 2, 1985. Callable after 1939
Sacramento State Buildings	1915	Jan. and July 2	3,000,000	4%	1915	3,000,000			3,000,000	Jan. 2, 1965
San Francisco State Building	1915	Jan. and July 2	1,000,000	4%	1915	1,000,000		240,000	760,000	July 2, 1916-65
State University Building	1915	Jan. and July 5	1,800,000	4½%	1915	1,800,000		320,000	1,480,000	Jan. 5, 1921-65
Veterans' Welfare	1921	Feb. and Aug. 1	10,000,000	4¼%	1925	4,000,000		234,000	3,766,000	Feb. 1, 1962-45
				4½%	1924	6,000,000		991,000	5,009,000	
				4¼%	1927	5,500,000			5,500,000	
Veterans' Welfare	1925	Feb. and Aug. 1	20,000,000	4%	1927	2,500,000	4,000,000		2,500,000	Feb. 1, 1931-49
				4%	1928	4,000,000			4,000,000	
				4%	1928	4,000,000			4,000,000	
State Buildings and University Buildings	1925	Jan. and July 2	8,500,000	4¼%	1927	1,250,000	6,250,000		1,250,000	Jan. 2, 1932-40
				4%	1927	1,000,000			1,000,000	
Indian War	1857	Expired	3,500	Expired	1857	3,500			3,500	Expired
	1860		500		1860	500			500	
Funded Debt**	1870		2,801,000	6%	1870	2,801,000		523,500	2,277,500	Expired
	1873				1873					
RECAPITULATION:										
Total authorized			$140,105,000							
Total sold						$124,958,000				
Total unsold							$15,147,000			
Total redeemed								$10,583,500		
Total outstanding									$114,374,500	

*On November 8, 1920, by a vote of the people of the State of California, the State Board of Finance was authorized to raise the coupon rate of interest on the unsold balance of these bonds up to and including 6 per cent.

**These bonds are owned by the State and are held by the State Treasurer for the benefit of School Fund $1,526,500 and University Fund $751,000, the interest upon which is paid under Act of the Legislature dated March 3, 1893.

Bonds to be sold—State University Buildings, 4¼%, $1,000,000, September 6, 1928; Veterans' Welfare, 4¼%, $4,000,000, October 4, 1928; Harbor Improvement, 4%, $500,000, October 4, 1928.

Assessed valuation, 1928—$8,125,497,579.

Estimated population—5,398,457.

IMPORTANT—Bonds are registerable as to principal and interest jointly and are not exchangeable for coupon bonds. Payable at office of State Treasurer or at Fiscal Agency, Bowery and East River National Bank, New York, N. Y. No legal opinions furnished.

SUMMARY OF CASH RECEIPTS

Summary of Cash Receipts during the Seventy-eighth Fiscal Year, Summary Cash and Transfer Receipts, Total Cash and Transfer

Funds	Cash receipts	Transfer receipts	Total of cash and transfer receipts
Accident Prevention Fund	$159,988 67		
Adult Blind, Home Revolving Fund	38,139 83		
Aircraft Operators' Fund			
Architectural Revolving Fund	32,457 58		
Athletic Commission Fund	138,337 04		
Ballot Paper Revolving Fund	42,513 95		
Banking Fund	260,510 87		
Bank—Bond Investigation Trust Fund	119,556 53		
Bar Examination Fund	14,110 00		
Building and Loan Inspection Fund	37,069 18		
Bond Investment Fund	12,859 51		
Cannery Inspection Fund	54,725 32		
Cattle Protection Fund	102,734 09		
Chemistry Fund	44,034 85		
Chiropractic Examiners' Fund	10,634 00		
Compensation Insurance Fund	6,915,133 14		
Corporation Commission Fund	279,842 92		
California State Building of 1925—Sacramento	1,270,257 00		
Dentistry Fund	30,922 80		
Department of Institutions Trust Fund			
Detective License Fee Fund	2,040 00		
Dissolved Savings Bank Fund	2,910 00		
Education, Department of, Contingent Fund	14 00		
Embalmers' Fund	2,277 50		
Emblem Revolving Fund			
Estates of Deceased Persons Fund	182,925 68	$2,500 00	$185,425 68
Equalization License Plate Fund	3,887 58		
Fish Exchange Fund	38,642 05		
Fish and Game Preservation Fund	880,281 99		
Forestry, Board of, Fire Prevention Fund	59,281 86		
Forestry Fund	465 00		
General Fund	58,413,845 78	87,104 85	58,500,950 63
Grain Standardization Fund	16,117 63		
High School Fund		5,011,689 15	
Highway Commission General Fund	194,548 95		
Highway Condemnation Fund			
Highway Fund No. 1			
Highway Interest and Sinking Fund No. 1		960,000 00	
Highway Fund No. 2			
Highway Interest and Sinking Fund No. 2		982,500 00	
Highway Fund No. 3	2,931,732 62		
Highway Interest and Sinking Fund No. 3		2,905,185 00	
Highway Maintenance Fund	2,918,235 00	12,171,691 01	15,089,926 01
Interest and Sinking Fund, California State Building Bonds—Sacramento	20,364 59	6,197 91	26,562 50
India Basin Fund			
India Basin Sinking Fund		34,120 00	
Industrial Accident Fund	3,097 45		
Industrial Farm for Women Contingent Fund			
Industrial Rehabilitation Fund	5,000 00		
Insurance Commissioner's Special Fund	63,007 21		
Interest and Sinking Fund		141,435 00	
Junior College Fund	433,475 44		
Jute and Materials Revolving Fund	346,985 49		
Land Settlement Fund	135,792 54		
Library Fund	400 81	126,745 00	127,145 81
Los Angeles Normal School Building and Improvement Fund			
Meat Hygiene Fund	102,874 63		
Medical Examiners' Contingent Fund	63,531 97		
Medical Examiners' Trust Fund	41,558 00		
Mining Bureau Fund	4,302 45		
Mining License (Bureau) Fund	1,200 00		
Motor Vehicle Fund, Chapter 266, 1923	8,938,141 61		
Motor Vehicle Fuel Fund	18,459,215 98		
Motor Vehicle Testing Fee Fund	1,100 00		
Needles School District Bond Fund			
Norwalk Hospital Cattle Fund			
Nurses' Examination and Registration Fund	54,080 27		
Oleomargarine Enforcement and Dairy Control Fund			
Optometry Fund	5,234 12		
Osteopathic Examiners' Contingent Fund	8,016 00		
Pacific Colony Contingent Fund			
Panama-Pacific International Exposition Fund			
Petroleum and Gas Fund	157,244 72		

AND PAYMENTS

of Receipts and Payments, Balances Brought Forward July 1, 1926, Total Payments, and Balances Carried Forward June 30, 1927

Balances brought forward	Total of receipts and balances	Cash payments	Transfer payments	Total of cash and transfer payments	Balances carried forward
$198,549 87	$358,538 54	$91,363 18			$267,175 36
24,919 17	63,059 00	38,327 76			24,731 24
119 10	119 10				119 10
7,364 52	39,822 10	32,367 10			7,455 00
179,349 81	317,677 85	26,939 08			290,738 77
5,563 88	48,077 83	39,436 02			8,641 81
122,550 34	383,061 21	284,203 18			98,858 03
122,748 67	242,305 20	42,160 85			200,144 35
20,990 92	35,100 92	9,230 24			25,870 68
13,816 52	50,885 70	27,090 49			23,795 21
	12,859 51				12,859 51
6,597 39	61,322 71	55,791 10			5,531 61
40,591 31	143,325 40	107,896 26			35,429 14
5,507 38	49,542 23	42,300 64			7,241 59
28,058 10	38,692 10	12,673 11			26,018 99
201,066 39	7,116,199 53	6,824,368 56			291,830 97
758,621 25	1,038,464 17	292,977 30			745,486 87
	1,270,257 00	389 50			1,269,867 50
25,924 48	56,847 28	28,186 92			28,660 36
7,396 08	9,436 08	632 81			8,803 27
19,784 45	22,694 45				22,694 45
41,180 98	41,194 98				41,194 98
18,303 10	20,580 60	3,287 65			17,292 95
4,821 89	4,821 89				4,821 89
50,491 17	235,916 85	180,908 91			55,007 94
3,371 56	7,259 14	4,194 00			3,065 14
49,465 38	88,107 43	21,992 08			66,115 35
338,934 38	1,291,216 37	835,860 19	$45 00	$835,905 19	383,311 18
8,009 72	67,291 58	61,807 16			5,484 42
	465 00				465 00
23,425,702 00	81,926,652 63	23,918,857 27	31,790,510 97	55,709,368 24	26,217,284 39
407 33	16,524 96	15,022 74			1,502 22
350 85	5,012,040 00	5,010,640 92			1,399 08
216,345 12	410,894 07	293,300 66			117,593 41
300 00					300 00
	960,000 00	960,000 00			
	982,500 00	982,500 00			
950,628 97	3,882,361 59	3,651,451 77			230,909 82
	2,905,185 00	2,905,185 00			
2,699,029 67	17,788,955 68	14,393,913 13			3,395,042 55
	26,562 50	26,562 50			
451 28					451 28
	34,120 00	34,120 00			
492 70	3,590 15	3,481 23			108 92
58 69	58 69				58 69
3,323 29	8,323 29				8,323 29
68,828 74	131,835 95	69,079 29			62,756 66
70,717 50	212,152 50	141,435 00			70,717 50
377,136 96	810,612 40	222,800 00	154,336 96	377,136 96	433,475 44
2,871 33	349,856 82	269,968 70			79,888 12
101,316 71	237,109 25	153,524 05			83,585 20
31,798 62	158,944 43	126,721 52			32,222 91
3 32	3 32				3 32
8,598 09	111,472 72	102,754 56			8,718 16
188,200 92	251,732 89	46,116 04	146 25	46,262 29	205,470 60
7,845 25	49,403 25	39,860 25			9,543 00
2,386 28	6,688 73	4,434 24			2,254 49
303 04	1,503 04	1,303 04			200 00
6,786,821 16	15,724,962 77	4,961,269 30	3,721,414 55	8,682,683 85	7,042,278 92
365,080 52	18,824,296 50	10,019,537 96	8,450,276 46	18,469,814 42	354,482 08
2,859 00	3,959 00	1,030 00			2,929 00
183 75	183 75				183 75
3,987 78	3,987 78	3,987 78			
52,284 83	106,365 10	86,817 54			19,547 56
3,437 75	8,671 87	4,354 39			4,317 48
5,775 91	13,791 91	7,935 14			5,856 77
27,990 87	27,990 87				27,990 87
14,064 56	14,064 56				14,064 56
28,858 08	186,102 80	160,899 98	47 26	160,947 24	25,155 56

SUMMARY OF CASH RECEIPTS

Summary of Cash Receipts during the Seventy-eighth Fiscal Year, Summary Cash and Transfer Receipts, Total Cash and Transfer

Funds	Cash receipts	Transfer receipts	Total of cash and transfer receipts
Pharmacy Board Contingent Fund	$75,023 67		
Pharmacy Board Poison Law Fund			
Printing Fund	728,085 08		
Prisoners' Fund	1,119 41		
Purchasing Department Revolving Fund	299,908 30		
Railroad Commission Fund	45,942 39		
Railway Tax Fund			
Real Estate Commission Fund	239,666 62		
Receivers' Fund			
Reclamation Board Revolving Fund	5,108 19		
Sacramento State Building Fund	133 23		
Sacramento State Building Interest and Sinking Fund	18,805 00	$170,000 00	$188,805 00
Sacramento and San Joaquin Drainage District No. 1	31,528 75		
Sacramento and San Joaquin Drainage District No. 2			
Sacramento and San Joaquin Drainage District No. 3	1,255 48		
Sacramento and San Joaquin Drainage District No. 4			
Sacramento and San Joaquin Drainage District No. 6 Bond Redemption Fund		886,166 35	
Sacramento and San Joaquin Drainage District No. 6 Construction Fund	858,634 37		
Sacramento and San Joaquin Drainage District No. 6 Interest and Sinking Fund	48,675 00		
Sacramento and San Joaquin Drainage District No. 8	90,970 05		
Sacramento and San Joaquin Drainage District No. 6 Emergency Fund	200 49		
Sacramento and San Joaquin Drainage District No. 6		519,808 56	
San Diego Harbor Improvement Fund	5,819 37		
San Francisco Harbor Improvement Fund	3,160,583 42		
San Francisco State Building, Interest and Sinking Fund		51,200 00	
San Francisco Seawall Sinking Fund No. 2		360,000 00	
San Francisco Seawall Fund No. 3	499 10		
San Francisco Seawall Sinking Fund No. 3		200,000 00	
San Jose Harbor Improvement Fund			
San Quentin Prison Mfg. Revolving Fund	106,026 09		
School Book Fund	11,067 90	383,701 54	394,769 44
School Fund	538,880 69	16,759,815 00	17,298,695 69
School Land Deposit Fund	20 00		
School Land Fund	868,710 49		
Signal Device Testing Fee Fund	450 00		
Sixth District Agricultural Ass'n Trust Fund			
Stallion Registration Board Contingent Fund	286 25		
Standard Apple Fund	27,076 78		
Standardization Fund	234,915 91		
State University Fund	516,388 02	2,640,794 28	3,157,182 30
Tax Land Fund	405 14		
Teachers' Permanent Fund	604,797 22	371,029 13	975,826 35
Teachers' Retirement Fund	3,143 26	501,250 00	504,393 26
Testing Fee Fund			
Torrens Title Assurance Fund	1,184 96		
Transfer and Operators' License Fund			
United States Forest Reserve Fund	320,140 38		
University of California Building Interest and Sinking Fund		109,300 00	
University Fund	49,845 00		
Veterans' Dependents Education Fund		756 31	
Veterans' Farm and Home Building Fund	6,833,164 23		
Veterans' Home Support and Maintenance Fund	76,920 94	183,533 00	260,453 94
Veterinary Medicine Examiners' Contingent Fund	360 00		
Vocational Education Fund	247,660 39	220,577 37	468,237 76
Vocational Rehabilitation Fund	32,685 94	35,000 00	67,685 94
War Bond Fund			
Water Commission Revolving Fund	377 27		
Woman's Relief Corps Trust Fund	325 64		
Totals	$120,142,446 62	$45,822,099 46	

AND PAYMENTS—Continued

of Receipts and Payments, Balances Brought Forward July 1, 1926, Total Payments, and Balances Carried Forward June 30, 1927

Balances brought forward	Total of receipts and balances	Cash payments	Transfer payments	Total of cash and transfer payments	Balances carried forward
$136,729 83	$211,753 50	$59,597 47			$152,156 03
27,132 58	27,132 58				27,132 58
74,537 60	802,622 68	797,934 19			4,688 49
115 16	1,234 57	746 25			488 32
122,468 24	422,376 54	316,289 17			106,087 37
11,579 92	57,522 31	53,785 84			3,736 47
30,251 36					30,251 36
146,273 13	385,939 75	138,439 88	$86,866 34	$225,306 22	160,633 53
8,434 56	8,434 56				8,434 56
3,933 11	9,041 30	8,679 65			361 65
11	133 34	10 50			122 84
124 28	188,929 28	187,809 12			1,120 16
26,267 28	57,796 03	57,356 04			439 99
6,431 38	7,686 86	441 49			7,245 37
3,209 81	3,209 81	96 90			3,112 91
	886,166 35	885,000 00			1,166 35
	858,634 37	316,279 45	519,808 56		22,546 36
	48,675 00	26,636 02			22,038 98
	90,970 05	89,186 32			1,783 73
106,578 21	106,778 70	258 06			106,520 64
1,258 37	521,066 93	519,808 56			1,258 37
9,083 92	14,903 29	1,659 85			13,243 44
1,784,279 77	4,944,863 19	2,217,625 67	594,120 00	2,811,745 67	2,133,117 52
	51,200 00	51,200 00			
	360,000 00	360,000 00			
723,169 35	723,668 45	678,750 98			44,917 47
	200,000 00	200,000 00			
2,495 27	2,495 27				2,495 27
27,808 15	133,834 24	116,864 56			16,969 68
122,866 74	517,636 18	326,127 57			191,508 61
155,061 08	17,453,756 77	17 292,111 97			161,644 80
4,760 00	4,780 00				4,780 00
91,824 29	960,534 78	858,411 26	2,500 00	860,911 26	99,623 52
2,095 00	2,545 00	775 00			1,770 00
2,158 57	2,158 75				2,158 75
391 12	677 37	317 50			359 87
5,087 43	32,164 21	25,313 44			6,850 77
27,183 49	262,099 40	236,076 72			26,022 68
38,040 77	3,195,223 07	3,048,535 18			146,687 89
756 31	1,161 45		756 31		405 14
41,965 51	1,017,791 86	442,751 05	501,250 00	944,001 05	73,790 81
1,671 33	506,064 59	504,838 31	20 80	504,859 11	1,205 48
2,711 28	2,711 28				2,711 28
1,482 62	2,667 58				2,667 58
161,803 17	161,803 17				161,803 17
12,376 57	332,516 95	332,516 95			
	109,300 00	109,300 00			
	49,845 00	49,845 00			
6,938 52	7,694 83				7,694 83
474,467 00	7,307,631 23	4,242,842 25			3,064,788 98
107,095 99	367,549 93	328,698 46			38,851 47
841 63	1,201 63	380 46			821 17
394,618 29	862,856 05	465,958 82			396,897 23
7,353 45	75,039 39	66,189 40			8,849 99
2,829 76	2,829 76				2,829 76
8,444 20	8,821 47	5,092 22			3,729 25
5,330 61	5,656 25	5,517 71			138 54
$42,684,845 98		$113,109,303 33	$45,822,099 46		$49,717,989 27

SUMMARY OF CASH RECEIPTS

Summary of Cash Receipts during the Seventy-ninth Fiscal Year, Summary Cash and Transfer Receipts, Total Cash and Transfer

Funds	Cash receipts	Transfer receipts	Total of cash and transfer receipts
Accident Prevention Fund	$59,113 00		
Adult Blind Fund	46,630 20	$1 75	$46,631 95
Aircraft Operators' Fund			
Architectural Revolving Fund	29,903 85		
Athletic Commission Fund	138,181 88		
Ballot Paper Revolving Fund	9,678 24		
Banking Fund	286,331 90		
Bank-Bond Investigation Trust Fund	40,297 60		
Barbers' Examination Fund, Board of	49,190 95		
Bar Examination Fund	10,130 00		
Bond Investment Fund	68,008 08		
Building and Loan Inspection Fund	42,158 25		
California State Buildings of 1925—			
Los Angeles			
Sacramento	393 18		
University of Los Angeles	1,010,890 00		
California State Park Fund of 1927			
Cannery Inspection Fund	69,411 45		
Cattle Protection Fund	107,372 28		
Chiropractic Examiners' Fund	11,292 00		
Compensation Insurance Fund	7,203,953 58	750 00	7,204,703 58
Corporation Commission Fund	321,316 14		
Cosmetology Contingent Fund, Board of	69,059 00		
Chemistry Division Fund	16,883 18		
Dentistry Fund	23,367 00		
Detective Agency Contingent Fund, Private	7,949 90		
Dissolved Savings Bank Fund	2,910 00		
Detective License Fee Fund	20 00		
Education, Department of, Contingent Fund			
Embalmers' Fund	1,828 00		
Emblem Revolving Fund	178 11		
Equalization License Plate Fund	1,934 86		
Estates of Deceased Persons Fund	778,914 82	183 69	779,098 51
Fire Marshal Contingent Fund	44,560 00		
Fish Exchange Fund	22,648 54		
East Bay Municipal Utility District Condemnation Fund	338,288 60		
Fish and Game Preservation Fund	815,458 56		
Forestry Fund	50 00		
Forestry, Board of, Fire Prevention Fund	48,569 47		
Fruit and Vegetable Certification Fund, The California	273,463 82	22,091 66	295,555 48
Grain Standardization Fund	1,604 87		
General Fund	63,676,700 86	854,975 33	64,531,676 19
High School Fund		5,427,130 92	
Highway Commission General Fund	39,304 71		
Highway Condemnation Fund			
Highway Construction Fund	12,181 95	6,093,487 94	6,105,669 89
Highway Interest and Sinking Fund No. 1		944,000 00	
Highway Interest and Sinking Fund No. 2		965,625 00	
Highway Interest and Sinking Fund No. 3		2,854,477 50	
Highway Fund No. 3	2,741,383 85		
Highway Maintenance Fund	906,278 48	13,867,667 96	14,773,946 44
India Basin Sinking Fund		34,120 00	
Industrial Farm for Women Contingent Fund			
Industrial Rehabilitation Fund			
Insurance Commissioners' Special Fund	62,960 84		
Industrial Accident Fund	485 25		
Interest and Sinking Fund		141,435 00	
Interest and Sinking Fund of California Building Bonds of 1925—			
Los Angeles and Sacramento	18,222 20	74,902 80	93,125 00
India Basin Fund			
Junior College Fund	446,373 60		
Jute Revolving Fund	414,828 94		
Land Settlement Fund	90,383 80		
Los Angeles Normal School Building and Improvement Fund			
Library Fund	525 49	151,809 38	152,434 87
Meat Hygiene Fund	113,088 87		
Medical Examiners' Contingent Fund	50,960 24	75 00	51,035 24
Medical Examiners' Trust Fund	37,668 40		
Migratory School Revolving Fund		10,000 00	
Mining Bureau License Fund	370 75		

AND PAYMENTS—Continued

of Receipts and Payments, Balances Brought Forward July 1, 1927, Total Payments, and Balances Carried Forward June 30, 1928

Balances brought forward	Total of receipts and balances	Cash payments	Transfer payments	Total of cash and transfer payments	Balances carried forward
$267,175 36	$326,288 36	$6,864 84	$319,423 52	$326,288 36	
24,731 24	71,363 19	47,727 63			$23,635 56
119 10	119 10		119 10		
7,455 00	37,358 85	33,100 52			4,258 33
290,738 77	428,920 65	39,431 56			389,489 09
8,641 81	18,320 05	16,580 54			1,739 51
98,858 03	385,189 93	192,875 06			192,314 87
200,144 35	249,441 95	76,287 05			164,154 90
	49,190 95	23,197 41			25,993 54
25,870 68	86,000 68	5,257 39	10 00	5,267 39	30,733 29
12,859 51	80,867 59		80,867 59		
23,795 21	65,953 46	36,336 94			29,616 52
1,269,867 50	1,270,260 68	545,151 09			725,109 59
	1,010,890 00	841,347 71			169,542 29
5,531 61	74,943 06	66,844 09			8,098 97
35,429 14	142,801 42	112,218 88			30,582 54
26,018 99	37,310 99	11,109 08			26,201 91
291,830 97	7,496,534 55	7,298,391 79			198,142 76
745,486 87	1,066,803 01	342,300 44			724,502 57
	69,059 00	18,683 11			50,375 89
7,241 59	24,124 77	3,798 06	20,326 71	24,124 77	
28,660 36	52,027 36	28,668 35			23,359 01
	7,949 90	3,346 49			4,603 41
22,694 45	25,604 45				25,604 45
8,803 27	8,823 27	205 97			8,617 30
41,194 98	41,194 98				41,194 98
17,292 95	19,120 95	3,355 40			15,765 55
4,821 89	5,000 00		5,000 00		
3,065 14	5,000 00		5,000 00		
55,007 94	834,106 45	793,878 26			40,228 19
	44,560 00	14,432 31			30,127 69
66,115 35	88,763 89	26,527 83			62,236 06
	338,288 60	338,288 60			
383,311 18	1,198,769 74	1,056,032 31			142,737 43
465 00	515 00				515 00
5,484 42	54,053 89	37,535 56			16,518 33
	295,555 48	227,422 24			68,133 24
1,502 22	3,107 09	1,458 25	1,648 84	3,107 09	
26,217,284 39	90,748,960 58	26,675,829 57	32,980,044 11	59,655,873 68	31,093,086 90
1,399 08	5,428,530 00	5,427,062 53			1,467 47
117,593 41	156,898 12	112,793 75			44,104 37
300 00	300 00				300 00
	6,105,669 89	764,227 07			5,341,442 82
	944,000 00	944,000 00			
	965,625 00	965,625 00			
	2,854,477 50	2,854,477 50			
230,909 82	2,972,293 67	1,855,800 69			1,116,492 98
3,395,042 55	18,168,988 99	13,300,277 21			4,868,711 78
	34,120 00	34,120 00			
58 69	58 69				58 69
8,323 29	8,323 29				8,323 29
62,756 66	125,717 50	72,473 35			53,244 15
108 92	594 17	53 57			540 60
70,717 50	212,152 50	141,435 00			70,717 50
	93,125 00	93,125 00			
451 28	451 28	451 28			
433,475 44	879,849 04	308,800 00	124,675 44	433,475 44	446,373 60
79,888 12	494,717 06	368,325 54			126,391 52
83,585 20	173,969 00	133,242 07			40,726 93
3 32	3 32		3 32		
32,222 91	184,557 78	21,324 55	163,233 23	184,557 78	
8,718 16	121,807 03	111,102 47			10,704 56
205,470 60	256,505 84	54,893 10			201,612 74
9,543 00	47,211 40	37,461 40			9,750 00
	10,000 00	400 00			9,600 00
200 00	570 75	519 05			51 70

SUMMARY OF CASH RECEIPTS

Summary of Cash Receipts during the Seventy-ninth Fiscal Year, Summary Cash and Transfer Receipts, Total Cash and Transfer

Funds	Cash receipts	Transfer receipts	Total of cash and transfer receipts
Mining Bureau License Fund	$656 96		
Motor Vehicle Fund, Chap. 266, of 1923	9,223,371 62	$3,846 25	$9,227,217 87
Motor Vehicle Fuel Fund	28,435,311 37	6,934 86	28,442,246 23
Motor Vehicle Testing Fee Fund	850 00		
Needles School District Bond Fund			
Nurses' Examination and Registration Fund	51,633 51		
Optometry Fund	6,789 63		
Osteopathic Examiners' Contingent Fund	9,429 00		
Pacific Colony Contingent Fund			
Panama-Pacific International Exposition Fund			
Petrol and Gas Fund	163,741 33		
Pharmacy Board Contingent Fund	93,302 96		
Pharmacy Board Poison Law Fund			
Pilot Commission Special Fund	18,610 29		
Printing Fund	712,410 42		
Prisoners' Fund	540 42		
Produce Dealers' License Fund	19,850 00		
Purchasing Department Revolving Fund	345,801 22		
Railroad Commission Fund	6,946 23		
Railway Tax Fund			
Real Estate Commission Fund	199,908 05		
Receivers' Fund	1,484 61		
Reclamation Board Revolving Fund	12,432 03		
Sacramento State Building Fund			
Sacramento State Building Interest and Sinking Fund	27,707 47	170,000 00	197,707 47
Sacramento and San Joaquin Drainage District Maintenance Fund	83 58	150,000 00	150,083 58
Sacramento and San Joaquin Drainage District No. 1	35,990 10		
Sacramento and San Joaquin Drainage District No. 3			
Sacramento and San Joaquin Drainage District No. 4	19 43		
Sacramento and San Joaquin Drainage District No. 6 Bond Red.			
Sacramento and San Joaquin Drainage District No. 6 Construction			
Sacramento and San Joaquin District No. 6 Int. and Sink.			
Sacramento and San Joaquin Drainage District No. 6	177 80	424,312 43	424,490 23
Sacramento and San Joaquin Drainage District No. 2	66		
Sacramento and San Joaquin Drainage District No. 8	2,988 50		
Sacramento and San Joaquin Drainage District No. 6 Emerg.			
San Diego Harbor Improvement Fund	8,285 10		
San Francisco Harbor Improvement Fund	3,132,015 51		
San Francisco State Building Interest and Sinking Fund		50,400 00	
San Francisco Seawall Sinking Fund No. 2		360,000 00	
San Francisco Seawall Sinking Fund No. 3	4,611 12	200,388 88	205,000 00
San Francisco Seawall Fund No. 3	250,000 00		
San Jose Harbor Improvement Fund			
San Quentin Prison Manufacturing Revolving Fund	154,748 24		
School Book Fund	9,180 81	407,241 36	416,422 17
School Fund	541,459 65	17,344,838 90	17,886,298 55
School Land Deposit Fund			
School Land Fund	2,424,091 80	40,582 45	2,464,674 25
Signal Device Testing Fee Fund	500 00		
Sixth District Agricultural Association Trust Fund			
Stallion Registration Board Contingent Fund	259 75		
Standard Apple Fund	27,028 71		
Standardization Contingent Fund	23,860 45	1 00	23,861 45
State University Fund	153,044 48	2,825,649 88	2,978,694 36
Tax Land Fund	1,533 21		
Teachers' Permanent Fund	1,204,852 45	423,047 69	1,627,900 14
Teachers' Retirement Fund	5,292 64	538,000 00	543,292 64
Terminal Weighing Fund		27,500 00	
Testing Fee Fund			
Torrens Title Assurance Fund	1,151 28		

AND PAYMENTS—Continued

of Receipts and Payments, Balances Brought Forward July 1, 1927, Total Payments, and Balances Carried Forward June 30, 1928

Balances brought forward	Total of receipts and balances	Cash payments	Transfer payments	Total of cash and transfer payments	Balances carried forward
$2,254 49	$2,911 45				$2,911 45
7,042,278 92	16,269,496 79	$5,157,847 42	$3,777,388 09	$8,935,235 51	7,334,261 28
354,482 08	28,796,728 31	12,195,731 09	15,955,437 85	28,151,168 94	645,559 37
2,929 00	3,779 00	1,100 00			2,679 00
183 75	183 75				183 75
19,547 56	71,181 07	30,247 28			40,933 79
4,317 48	11,107 11	5,765 34			5,341 77
5,856 77	15,285 77	8,970 99			6,314 78
27,990 87	27,990 87				27,990 87
14,064 56	14,064 56				14,064 56
25,155 56	188,896 89	163,689 49			25,207 40
152,156 03	245,458 99	71,645 83			173,813 16
27,132 58	27,132 58	26,842 59			289 99
	18,610 29	18,610 27			02
4,688 49	717,098 91	710,013 54			7,085 37
488 32	1,028 74	1,023 06			5 68
	19,850 00	6,953 77			12,896 23
106,087 37	451,888 59	374,035 59			77,853 00
3,736 47	10,682 70	1,192 19	2,523 45	3,715 64	6,967 06
30,251 36	30,251 36				30,251 36
160,633 53	360,541 58	191,857 42	94,178 45	286,035 87	74,505 71
8,434 56	9,919 17				9,919 17
361 65	12,793 68	11,871 36			922 32
122 84	122 84				122 84
1,120 16	198,827 63	196,877 41			1,950 22
	150,083 58	74,189 05			75,893 53
439 99	36,430 09	29,085 55			7,344 54
7,245 37	7,245 37	7,078 15			167 22
3,112 91	3,132 34	130 06			3,002 28
1,166 35	1,166 35				1,166 35
22,546 36	22,546 36		22,546 36		
22,038 98	22,038 98				22,038 98
1,258 37	425,748 60	425,282 12			466 48
	66				66
1,783 73	4,772 23				4,772 23
106,520 64	106,520 64		106,520 64		
13,243 44	21,528 54	1,434 52	9,706 22	11,140 74	10,387 80
2,133,117 52	5,265,133 03	2,822,430 83	594,508 88	3,416,939 71	1,848,193 32
	50,400 00	50,400 00			
	360,000 00	360,000 00			
	205,000 00	205,000 00			
44,917 47	294,917 47	67,533 61			227,383 86
2,495 27	2,495 27		2,495 27		
16,969 68	171,717 92	133,892 42			37,825 50
191,508 61	607,930 78	440,333 78			167,597 00
161,644 80	18,047,943 35	17,912,751 84	148 66	17,912,900 50	135,042 85
4,780 00	4,780 00				4,780 00
99,623 52	2,564,297 77	2,400,890 65	1 67	2,400,892 32	163,405 45
1,770 00	2,270 00	500 00			1,770 00
2,158 75	2,158 75	2,158 75			
359 87	619 62	309 66			309 96
6,850 77	33,879 48	26,259 60			7,619 88
26,022 68	49,884 13	27,792 47	22,091 66	49,884 13	
146,687 89	3,125,382 25	3,115,143 90			10,238 35
405 14	1,938 35		1,938 35		
73,790 81	1,701,690 95	1,104,845 23	538,750 00	1,643,595 23	58,095 72
1,205 48	544,498 12	542,508 78			1,989 34
	27,500 00	28 64			27,471 36
2,711 28	2,711 28				2,711 28
2,667 58	3,818 86	3,058 04			760 82

SUMMARY OF CASH RECEIPTS

Summary of Cash Receipts during the Seventy-ninth Fiscal Year, Summary Cash and Transfer Receipts, Total Cash and Transfer

Funds	Cash receipts	Transfer receipts	Total of cash and transfer receipts
Transfer and Operators' License Fund			
United States Forest Reserve Fund	$291,437 75		
University Fund	49,845 00		
University of California Building Interest and Sinking Fund		$107,500 00	
Upholstered Furniture Inspection Fund	24,596 00		
Veterans' Dependents Education Fund		1,754 66	
Veterans' Farm and Home Building Fund	12,842,468 03		
Veterans' Home Support and Maintenance Fund	377 40	228,410 00	$228,787 40
Veterans' Home of California Federal Fund	86,235 80	19,648 68	105,884 48
Veterinary Medicine Examiners' Contingent Fund	1,300 00		
Vocational Education Fund	227,208 06	226,318 54	453,526 60
Vocational Rehabilitation Fund	32,993 33	45,000 00	77,993 33
War Bond Fund			
Water Commission Revolving Fund	9,013 54		
Weights and Measures Fund	26,074 71		
Woman's Relief Corps Trust Fund			
Totals	$141,467,161 55	$55,044,109 51	$196,511,271 06

AND PAYMENTS—Continued

of Receipts and Payments, Balances Brought Forward July 1, 1927, Total Payments, and Balances Carried Forward June 30, 1928

Balances brought forward	Total of receipts and balances	Cash payments	Transfer payments	Total of cash and transfer payments	Balances carried forward
$161,803 17	$161,803 17				$161,803 17
	291,437 75	$291,437 75			
	49,845 00	49,845 00			
	107,500 00	107,500 00			
	24,596 00	12,695 46			11,900 54
7,694 83	9,449 49				9,449 49
3,064,788 98	15,907,257 01	12,127,529 60			3,779,727 41
38,851 47	267,638 87	52,116 77	$215,522 10	$267,638 87	
	105,884 48	97,250 69			8,633 79
821 17	2,121 17	507 95			1,613 22
396,897 23	850,423 83	458,802 93			391,620 90
8,849 99	86,843 32	73,755 08			13,088 24
2,829 76	2,829 76				2,829 76
3,729 25	12,742 79	6,495 10			6,247 69
	26,074 71	13,564 96			12,509 75
138 54	138 54	138 54			
$49,717,989 27	$246,229,260 33	$128,745,426 58	$55,044,109 51	$183,789,536 09	$62,439,724 24

Securities Received in Accordance with the Provisions of Section 13 of the Bank Act. Deposits to Secure Issuance of Foreign Exchange and Letter of Credit by Transportation Companies.

Company	Surety bonds
Thomas Cook and Co. and Fidelity Casualty Company of New York	$50,000 00
The Cunard Steamship Co., Limited, and Hartford Accident and Indemnity Co.	50,000 00
American Express Company and American Surety Company of New York	50,000 00
North German Lloyd, and American Surety Company of New York	50,000 00
	$200,000 00

Securities on Deposit in Conformity with the Provisions of Section 635 (a) to 635 (l) of the Political Code. An act to Regulate Investment Companies not Licensed by Bank or Other Commissioners.

Company	Location	Bonds
Mortgage Bond Company	Portland, Oregon	$5,250 00

DEBENTURE SECURITIES.

Securities on Hand June 30, 1928, Deposited by Debenture Companies Under Provisions of Statutes 1905, Chapter CLXIII.

Name of company deposited by	Kind of securities	Value
American Mutual Investment Company	Notes of sundry persons and bonds	$8,636 70
California Bond Corporation of California	Notes of sundry persons and bonds	8,167 00
	Cash	188 00
		$16,991 70

SECURITIES DEPOSITED BY INDUSTRIAL ACCIDENT COMMISSION.

Securities on Hand June 30, 1928, Deposited by the Industrial Accident Commission in Conformity with Section 29 (a) of the Workmen's Compensation Act, Chapter 586, Laws of 1917.

	Security bonds	Bonds
Acme White Lead and Color Company	$20,000 00	
Alaska Packers Association	20,000 00	
Albion Lumber Company	20,000 00	
Alexon Machine Company	20,000 00	
Amazon Drilling Company	20,000 00	
American Can Company	20,000 00	
American District Telegraph Company, Arizona	20,000 00	
American District Telegraph Company, San Francisco	20,000 00	
American Railway Express Company	20,000 00	
American Smelting and Refining Company		$20,000 00
American Smelters Securities Company	20,000 00	
American Steel and Wire Company	20,000 00	
Arcata and Mad River Railroad Company	Unlimited	
Argonaut Mining Company		40,000 00
Armour and Company		20,000 00
Arnott, James A.	20,000 00	
Associated Oil Company	20,000 00	
Associated Pipe Line Company	20,000 00	
Atchison, Topeka and Santa Fe Railway Company		20,000 00
Atlas Tank Manufacturing Company	20,000 00	
Azusa Foothill Citrus Company	20,000 00	
Baker Iron Works	20,000 00	
Bakersfield and Kern Electric Railway Company	Unlimited	
Bethlehem Shipbuilding Corporation	20,000 00	
Blue Diamond Company	25,000 00	
Braun and Company, C. F.	20,000 00	
Brunswick-Balke-Collender Company	20,000 00	
Buffum's, Incorporated	20,000 00	
Burns International Detective Agency, Inc., The Wm. J.	20,000 00	
California Door Company, The	20,000 00	
California Gasoline Company	Unlimited	
California Medical Missionary and Benevolent Association	20,000 00	
California Packing Corporation	20,000 00	
California Petroleum Company	20,000 00	
California Peroleum Steamship Corporation	Unlimited	
California Portland Cement Company	20,000 00	
California Stevedore and Ballast Company		20,000 00
California Street Cable Railroad Company	20,000 00	
California Telephone and Light Company	Unlimited	
California Transit Company	25,000 00	
California Western Railway and Navigation Company	20,000 00	
Chevrolet Motor Company of California	20,000 00	
Chicago Bridge and Iron Company		20,000 00
Claremont Oil Company	20,000 00	
Coast Counties Gas and Electric Company	20,000 00	
Coast Manufacturing and Supply Company		20,000 00
Coast Valley Gas and Electric Company	Unlimited	
Consolidated Lumber Company	Unlimited	
Coronado Water Company	20,000 00	
Cudahy Packing Company	20,000 00	
Diamond and Calder Railway	20,000 00	
Dolbeer and Carson Lumber Company		20,000 00
Eastman Kodak Company of New York		20,000 00
Eastman Kodak Stores		20,000 00
Electrical Research Products Company	20,000 00	
Elk River Mill and Lumber Company	20,000 00	
Empire Mines and Investment Company	20,000 00	
Engels Copper Mining Company	20,000 00	
Enterprise Foundry Company	25,000 00	
Equitable Life Assurance Company of the United States, The	20,000 00	
Eureka Sash, Door and Moulding Mill		20,000 00
Feather River Pine Mills, Incorporated	20,000 00	
Fellows and Stewart, Incorporated	20,000 00	
Fibreboard Products, Incorporated	20,000 00	
Fresno Traction Company	20,000 00	
Fruit Growers Supply Company	20,000 00	
Gato Ridge Oil Company	Unlimited	
General Electric Company	20,000 00	
General Petroleum Corporation of California	20,000 00	
General Pipe Line Company of California	20,000 00	
Giant Powder Company, Consolidated, The	20,000 00	
Golden State Portland Cement Company	20,000 00	
Goodrich Rubber Company, The (B. F.)	20,000 00	
Granitite Manufacturing Company		20,000 00
Graves Sash, Door and Mill Company (Frank)	20,000 00	

SECURITIES DEPOSITED BY INDUSTRIAL ACCIDENT COMMISSION. Continued.

Securities on Hand June 30, 1928, Deposited by the Industrial Accident Commission in Conformity with Section 29 (a) of the Workmen's Compensation Act, Chapter 586, Laws of 1917.

	Security bonds	Bonds
Graybar Electric Company, Incorporated	$20,000 00	
Great Western Power Company		$20,000 00
Hale Brothers, Incorporated		20,000 00
Hammond Lumber Company		20,000 00
Haverty Company, Thomas	20,000 00	
Hemphill Packing Company	20,000 00	
Henry Cowell Lime and Cement Company	20,000 00	
Hercules Powder Company		20,000 00
Hobart Estate Company	20,000 00	
Hobbs, Wall and Company	20,000 00	
Holmes Eureka Lumber Company	20,000 00	
Home Telephone and Telegraph Company, Pasadena	20,000 00	
Humboldt Northern Railway Company	20,000 00	
Huntington Lake Hotel Company	20,000 00	
Indian Valley Railroad Company	20,000 00	
International Harvester Company of America		20,000 00
Jameson, W. H.	20,000 00	
Jensen Co., Henry	20,000 00	
Judson Manufacturing Company	20,000 00	
Key System Transit Company	20,000 00	
Lacy Manufacturing Company		20,000 00
Lakeview Oil Company	20,000 00	
Lash Products Company		20,000 00
Leland Stanford Junior University, The	20,000 00	
Lincoln National Life Insurance Company	20,000 00	
Little River Redwood Company, The	20,000 00	
Little Valley Lumber Company	20,000 00	
Llewellyn Iron Works		20,000 00
Long Bell Lumber Company	20,000 00	
Los Angeles Creamery Company	20,000 00	
Los Angeles District Telegraph Company	20,000 00	
Los Angeles Gas and Electric Corporation	20,000 00	
Los Angeles Investment Company	20,000 00	
Los Angeles Railway Corporation	20,000 00	
Los Angeles and Salt Lake Railroad Company	20,000 00	
Luckenbach Steamship Company, Incorporated	20,000 00	
Macauly Foundry Company (H. C.)		21,000 00
Madera Sugar Pine Company		20,000 00
Market Street Railway Company		20,000 00
Martin-Senour Company, The	20,000 00	
Matson Navigation Company	20,000 00	
Maxwell Hardware Company	20,000 00	
McClintic-Marshall Company of California	20,000 00	
McCloud River Lumber Company	20,000 00	
McCloud River Railroad Company	20,000 00	
Mendocino Lumber Company	20,000 00	
Metropolitan Stevedore Company	30,000 00	
Midland Counties Public Service Corporation	20,000 00	
Midland Oil Fields Company	Unlimited	
Midway Gas Company		21,000 00
Miller and Lux, Incorporated		20,000 00
Minton Company, The	20,000 00	
Mission Beach Company	20,000 00	
Montebello Oil Company	Unlimited	
Moore Dry Dock Company	20,000 00	
Morse Detective and Patrol Service	30,000 00	
Morton Salt Company	20,000 00	
Motor Transit Company	20,000 00	
Mutual Life Insurance Company of New York	20,000 00	
Mount Shasta Power Corporation	20,000 00	
Naknek Packing Company		21,000 00
National Biscuit Company		20,000 00
National Lead Company of California		20,000 00
National Steamship Company	Unlimited	
Nelson Company, The Charles	20,000 00	
Nevada California Oregon Railway	20,000 00	
Northern California Telephone Company	20,000 00	
Northern Redwood Lumber Company	Unlimited	
North Star Mines Company	20,000 00	
Northwestern Pacific Railroad Company	20,000 00	
Oakland Meat and Packing Company	20,000 00	
Oak Ridge Oil Company	Unlimited	
Oceanic Steamship Company	20,000 00	
Old Homestead Bakery, Incorporated	20,000 00	
Olympic Salt Water Company	20,000 00	

SECURITIES DEPOSITED BY INDUSTRIAL ACCIDENT COMMISSION. Continued.

Securities on Hand June 30, 1928, Deposited by the Industrial Accident Commission in Conformity with Section 29 (a) of the Workmen's Compensation Act, Chapter 586, Laws of 1917.

	Security bonds	Bonds
Ontario and Upland Telephone Company	$20,000 00	
Outer Harbor Dock and Wharf Company	20,000 00	
Overland Freight Transfer Company		$20,000 00
Owl Drug Company	20,000 00	
Pacific Bone, Coal and Fertilizer Company	20,000 00	
Pacific Coast Railway Company	20,000 00	
Pacific Commercial Warehouse, Incorporated	20,000 00	
Pacific Door and Sash Company	20,000 00	
Pacific Electric Railway Company	20,000 00	
Pacific Fruit Express Company	20,000 00	
Pacific Gas and Electric Company	20,000 00	
Pacific Lumber Company, The	20,000 00	
Pacific Manufacturing Company	20,000 00	
Pacific Oil Company	20,000 00	
Pacific Ready-Cut Homes, Incorporated	20,000 00	
Pacific Telephone and Telegraph Company, The	20,000 00	
Pajaro Valley Consolidated Railroad Company	20,000 00	
Palace Hotel Company, The	20,000 00	
Palmer and McBryde		5,000 00
Paraffine Companies, Incorporated, The	20,000 00	
Patten and Davies Lumber Company	20,000 00	
Pedersen, L. A	5,000 00	
Peninsula Railway Company	20,000 00	
Pickering Lumber Company	20,000 00	
Pinkerton National Detective Agency	20,000 00	
Postal Telegraph Cable Company	20,000 00	
Potrero Transit Company	20,000 00	
Prince and Company, H. G	20,000 00	
Prudential Insurance Company of America, The	20,000 00	
Pullman Company, The		20,000 00
Red River Lumber Company, The	20,000 00	
Red Salmon Canning Company		20,000 00
Red Star Petroleum Company	Unlimited	
Reinhart Lumber and Planing Mill Company	20,000 00	
Riverside Portland Cement Company	20,000 00	
Ringling Brothers Barnum and Bailey	20,000 00	
San Diego and Arizona Railway Company	20,000 00	
San Diego and Coronado Ferry Company	20,000 00	
San Diego Electric Railway Company	20,000 00	
San Francisco International Fish Company	20,000 00	
San Francisco Lumber Company	Unlimited	
San Joaquin and Eastern Railroad Company	20,000 00	
San Joaquin and Kings River Canal and Irrigation Company	20,000 00	
San Joaquin Light and Power Corporation		20,000 00
San Jose Railroads	20,000 00	
Santa Barbara and Suburban Railway Company	20,000 00	
Santa Cruz Portland Cement Company		20,000 00
Santa Paula Oil Company	Unlimited	
Sears Roebuck and Company	20,000 00	
Selby Smelting and Lead Company	20,000 00	
Shaver Lake Lumber Company	20,000 00	
Sherwin Williams Company of California, The	20,000 00	
Silverado Steamship Company	20,000 00	
Simmons Company	20,000 00	
Simmons Company of California	20,000 00	
Singer Sewing Machine Company	20,000 00	
Smart and Final Company	20,000 00	
Southern Counties Gas Company of California	20,000 00	
Southern California Edison Company	20,000 00	
Southern California Gas Company		20,000 00
Southern California Hardwood and Manufacturing Company	20,000 00	
Southern California Telephone Company	20,000 00	
Southern Pacific Company	20,000 00	
Southern Pacific Milling Company		21,000 00
South San Francisco Union Stock Yards Company	Unlimited	
Spreckels Brothers Commercial Company	20,000 00	
Spreckels Building Company	Unlimited	
Spreckels Investment Company (J. D. and A. B.)		20,000 00
Spreckels Securities Company (J. D. and A. B.)		20,000 00
Spreckels Sugar Company		20,000 00
Spring Valley Water Company	20,000 00	
Standard Gasoline Company	Unlimited	
Standard Oil Company of California	20,000 00	
Standard Sanitary Manufacturing Company	20,000 00	
Stockton Electric Railroad Company	20,000 00	
Sugar Pine Lumber Company	20,000 00	

SECURITIES DEPOSITED BY INDUSTRIAL ACCIDENT COMMISSION. Continued.

Securities on Hand June 30, 1928, Deposited by the Industrial Accident Commission in Conformity with Section 29 (a) of the Workmen's Compensation Act, Chapter 586, Laws of 1917.

	Security bonds	Bonds
Sugar Pine Lumber Company		$20,000 00
Sunset Lumber Company	Unlimited	
Symon Brothers	$20,000 00	
Tidewater Southern Railway Company	20,000 00	
Tilden Lumber and Mill Company	20,000 00	
Tilden Lumber Company	20,000 00	
Travelers Fire Insurance Company	Unlimited	
Travelers Indemnity Company	Unlimited	
Travelers Insurance Company	20,000 00	
Trojan Powder Company	20,000 00	
Truscon Steel Company	20,000 00	
Union Lumber Company	20,000 00	
Union Oil Company of California	20,000 00	
Union Tank Car Company	20,000 00	
United Investment and Amusement Company, operating A. G. Barnes Circus	20,000 00	
United States Steel Products Company	20,000 00	
Valley Electrical Supply Company		20,000 00
Ventura Refining Company	Unlimited	
Visalia Electric Railroad Company	20,000 00	
West San Joaquin Valley Water Company	20,000 00	
Western Electric Company	20,000 00	
Western Meat Company	20,000 00	
Western Pacific Railroad Company	20,000 00	
Western Pipe and Steel Company of California	20,000 00	
Western States Gas and Electric Company	Unlimited	
Western Union Telegraph Company of New York	20,000 00	
Wilson and Company, Incorporated, of California	20,000 00	
Wood Lumber Company	20,000 00	
Yellow and Checker Cab Company	20,000 00	
Yosemite Lumber Company	20,000 00	
Youngs Market Company, Incorporated	20,000 00	
Zapon Company, The	Unlimited	

Transactions in Bonds Held in Trust, by the State Treasurer, for the Various Funds, for the Seventy-eighth Fiscal Year.

School Land Fund.			
Bonds on hand July 1, 1926	$9,242,343 42		
Reclamation warrants		$180,048 92	
Additional bond investments	662,000 00		
Redemptions and sales		653,962 50	
Interest collected		357,451 28	
Balance on hand June 30, 1927—			
Bonds	9,250,380 92		$9,250,380 92
Warrants			180,048 92
Estates of Deceased Persons Fund.			
Bonds on hand July 1, 1926	$1,363,150 00		
Additional investments	153,500 00		
Reclamation warrants		$19,583 00	
Redemptions and sales		35,800 00	
Interest collected		68,102 81	
Balance on hand June 30, 1927—			
Bonds	1,480,850 00		$1,480,850 00
Warrants		19,583 00	19,583 00
State Compensation Insurance Fund.			
Bonds on hand July 1, 1926	$6,361,100 00		
Additional investments	170,500 00		
Redemption and sales		$362,000 00	
Interest collected		328,888 84	
Balance on hand June 30, 1927	6,169,600 00		$6,169,600 00
School Teachers Permanent Fund.			
Bonds on hand July 1, 1926	$2,446,000 00		
Additional investments	389,000 00		
Redemption and sales		$31,900 00	
Interest collected		135,230 00	
Balance on hand July 1, 1927	2,803,100 00		$2,803,100 00
General Surplus.			
Bonds on hand July 1, 1926	$2,000,000 00		
Interest collected		$96,250 00	
Balance on hand June 30, 1927	2,000,000 00		$2,000,000 00
Dissolved Savings Banks Fund.			
Bonds on hand July 1, 1926	$59,000 00		
Interest collected		$2,910 00	
Balance on hand June 30, 1927	$59,000 00		$59,000 00
Torrens Title Assurance Fund.			
Bonds on hand July 1, 1926	$25,000 00		
Interest collected		$1,000 00	
Balance on hand June 30, 1927	25,000 00		$25,000 00
Sacramento State Building Sinking and Interest Fund.			
Bonds on hand July 1, 1926	$409,000 00		
Additional investments	65,000 00		
Interest collected		$18,705 00	
Balance on hand June 30, 1927	474,000 00		$474,000 00
Nurses Registration Fund.			
Bonds on hand July 1, 1926	$33,000 00		
Sales		$20,000 00	
Interest collected		1,837 36	
Balance on hand June 30, 1927	13,000 00		$13,000 00
University Fund.			
Bonds on hand July 1, 1926	$751,000 00		
Endowments as per statutes		$4,785 00	
Interest collected		45,060 00	
Balance on hand June 30, 1927	751,000 00		$751,000 00
General Fund.			
Reclamation warrants purchased by the Board of Control as per Statutes of 1919, chapter 7	$300,000 00		
Total bond investment June 30, 1927			$23,025,930 92
Total warrant investment June 30, 1927			$499,631 92

Transactions in Bonds Held in Trust, by the State Treasurer, for the Various Funds, for the Seventy-ninth Fiscal Year.

School Land Fund.			
Bonds on hand July 1, 1927	$9,250,380 92		
Additional investments	2,118,500 00		
Redemptions and sales		$2,058,875 00	
Interest earned		406,594 81	
Balance on hand June 30, 1928	9,310,005 92		$9,310,005 92
Estates of Deceased Persons Fund.			
Bonds on hand July 1, 1927	$1,480,850 00		
Additional investments	620,500 00		
Redemptions and sales		$506,800 00	
Interest earned		86,368 02	
Balance on hand June 30, 1928	1,594,550 00		$1,594,550 00
State Compensation Insurance Fund.			
Bonds on hand July 1, 1927	$6,169,600 00		
Additional investments	65,000 00		
Redemption and sales		$43,100 00	
Interest collected		320,520 34	
Balance on hand June 30, 1928	$6,191,500 00		$6,191,500 00
School Teachers Permanent Fund.			
Bonds on hand July 1, 1927	$2,803,100 00		
Additional investments	968,500 00		
Redemptions and sales		$570,900 00	
Interest collected		179,080 15	
Balance on hand June 30, 1928	$3,200,700 00		$3,200,700 00
General Surplus Fund.			
Bonds on hand July 1, 1927	$2,000,000 00		
Interest collected		$96,250 00	
Balance on hand June 30, 1928	$2,000,000 00		$2,000,000 00
Dissolved Savings Banks Fund.			
Bonds on hand July 1, 1927	$59,000 00		
Interest collected		$2,910 00	
Balance on hand June 30, 1928	59,000 00		$59,000 00
Torrens Title Assurance Fund.			
Bonds on hand July 1, 1927	$25,000 00		
Additional investments	3,000 00		
Interest collected		$1,060 00	
Balance on hand June 30, 1928	28,000 00		$28,000 00
Sacramento State Building Sinking and Interest Fund.			
Bonds on hand July 1, 1927	$474,000 00		
Additional investments	75,000 00		
Redemptions		$6,000 00	
Interest collected		21,707 47	
Balance on hand June 30, 1928	543,000 00		$543,000 00
Nurses Registration Fund.			
Bonds on hand July 1, 1927	$13,000 00		
Additional investments	10,750 00		
Sales		$13,000 00	
Interest collected		282 03	
Balance on hand June 30, 1928	10,750 00		$10,750 00
University Fund.			
Bonds on hand July 1, 1927	$751,000 00		
Endowments as per statutes		$4,785 00	
Interest collected		45,060 00	
Balance on hand June 30, 1928	$751,000 00		$751,000 00
Total bond investment on hand June 30, 1928			$23,688,505 92

Interest Earned from Banks Having Inactive Deposits, Seventy-eighth Fiscal Year.

July—1926	$106,780 87	January—1927	$93,238 57
August	104,594 90	February	100,742 69
September	113,499 49	March	114,992 85
October	110,652 59	April	114,506 82
November	100,499 83	May	115,891 15
December	90,765 60	June	113,997 16
Total			$1,286,162 52
Interest earned from Fiscal Agency, New York			9,074 11

From Banks Having Active Deposits.

July—1926	$11,918 05	January—1927	$6,923 25
August	8,116 07	February	11,717 62
September	10,007 90	March	17,855 10
October	8,945 12	April	18,359 72
November	7,261 71	May	18,789 94
December	9,008 92	June	17,785 85
Total			$146,689 25
Total interest earned for seventy-eighth year			1,441,925 88

Interest Earned From Banks Having Inactive Deposits, Seventy-ninth Fiscal Year.

July—1927	$117,665 44	January—1928	$116,696 49
August	125,647 78	February	110,520 47
September	119,820 46	March	137,114 90
October	128,326 66	April	150,873 49
November	122,377 12	May	154,867 74
December	120,799 57	June	152,548 29
Total			$1,557,258 41
Interest earned from Fiscal Agency, New York			5,381 59

From Banks Having Active Deposits.

July—1927	$13,515 39	January—1928	$10,269 01
August	10,246 12	February	12,303 19
September	13,167 44	March	18,086 43
October	8,085 44	April	17,720 36
November	4,018 16	May	14,818 05
December	5,840 84	June	14,118 84
Total			$142,189 27
Total interest earned for seventy-ninth year			1,707,829 27
Grand total of interest earned for the biennial period			$3,149,755 15

Transactions in Reclamation Warrants, Held in Trust, by State Treasurer, for Various Funds, for the Seventy-ninth Fiscal Year.

School Land Fund.		
On hand July 1, 1927	$180,048 92	
Additional investments	22,000 00	
Balance on hand June 30, 1928		$202,048 92
Estates of Deceased Persons Fund.		
On hand July 1, 1927	$19,583 00	
Additional investments	57,047 20	
Sales	$9,294 97	
Interest collected	332 56	
Balance on hand June 30, 1928		$67,335 23
General Fund.		
On hand July 1, 1927	$300,000 00	
Additional investments	108,500 00	
Balance on hand June 30, 1928		$408,500 00
Total amount of reclamation warrants on hand June 30, 1928		$677,884 15

INSURANCE SECURITIES.

Securities on Hand June 30, 1928, Received Through the State Insurance Commissioner, and Held by the State Treasurer for the Protection of Certain Policyholders.

Companies	Bonds	Mortgages	Mortgage certificates	Other securities	Total
Abstract and Title Insurance Company			$100,000 00		$100,000 00
Alameda County Title Insurance Company	$15,000 00	$92,046 94	5,000 00		112,046 94
American Motorist Insurance Company	5,000 00				5,000 00
American Mutual Liability Insurance Company	66,200 00				66,200 00
American Reinsurance Company	25,000 00				25,000 00
Associated Indemnity Corporation	20,000 00				20,000 00
Associated Insurance Company of California	4,000 00			$21,000 00	25,000 00
Associated Industries Insurance Corporation	168,000 00				168,000 00
Canadian Fire Insurance Company	227,000 00				227,000 00
Contractors Indemnity Exchange	44,000 00				44,000 00
Casualty Reciprocal Exchange	25,000 00				25,000 00
California Casualty Indemnity Exchange	282,750 00				282,750 00
California Pacific Title Insurance Company		106,500 00			106,500 00
California State Life Insurance Company	300,000 00	3,790,078 59			4,090,078 59
California Title Insurance Company			105,000 00		105,000 00
City Title Insurance Company	105,000 00				105,000 00
East Bay Title Insurance Company	103,000 00				103,000 00
Employers Indemnity Corporation	51,200 00				51,200 00
Federal Land Value Insurance Company		115,500 00			115,500 00
Federal Mutual Liability Insurance Company	638,000 00				638,000 00
Fireman's Fund Insurance Company	310,000 00				310,000 00
General Exchange Insurance Corporation	20,000 00				20,000 00
General Reinsurance Corporation	176,000 00				176,000 00
Georgia Casualty Company	78,000 00				78,000 00
Great Republic Life Insurance Company	181,500 00	1,174,575 00	257,500 00	255,325 00	1,868,900 00
Golden State Guaranty Fund Insurance Company		15,450 00			15,450 00
Hartford Steamboiler Inspection and Insurance Company	2,000 00				2,000 00
Home Fire and Marine Insurance Company of California	210,000 00				210,000 00
International Indemnity Company	104,000 00				104,000 00
Laundry Owners Insurance Exchange of Southern California			25,000 00		25,000 00
Lumbermans Reciprocal Association	96,000 00				96,000 00
Metropolitan Life Insurance Company	20,000 00				20,000 00
Mutual Benefit Health and Accident Association	20,000 00				20,000 00
National Automobile Insurance Company	135,000 00				135,000 00
New Zealand Insurance Company	271,000 00				271,000 00
North Carolina Home Insurance Company	11,000 00				11,000 00
Northern Counties Title Insurance Company		100,000 00			100,000 00
Oakland Title Insurance and Guaranty Company		105,000 00			105,000 00
Occidental Indemnity Insurance Company	25,000 00				25,000 00
Occidental Life Insurance Company	297,000 00	3,834,832 60			4,131,832 60
Occidental Insurance Company	200,000 00				200,000 00

Olds and Stoller Inter Exchange	57,900 00				57,900 00
Orange County Title Insurance Company			102,000 00		102,000 00
Order of Railway Employees	30,000 00				30,000 00
Pacific Employers Insurance Company	150,500 00				150,500 00
Pacific Indemnity Company	125,000 00				125,000 00
Pacific Mutual Life Insurance Company		1,480,000 00			1,480,000 00
Peoples Mutual Life Insurance Company	2,800 00	12,600 00	15,000 00		30,400 00
Pioneer Casualty Company			15,000 00		15,000 00
Pioneer Title Insurance and Trust Company		38,300 00	35,000 00		73,300 00
Republic Casualty Company	35,000 00				35,000 00
Security Title Insurance and Guaranty Company of Los Angeles			113,000 00		113,000 00
San Jose Abstract and Title Insurance Company	29,000 00	64,500 00			93,500 00
South British Insurance Company	20,000 00				20,000 00
Southern Title and Trust Company	71,500 00	24,750 00	16,000 00		112,250 00
Title Guaranty and Trust Company			100,000 00		100,000 00
Title Insurance and Guaranty Company		100,000 00			100,000 00
Title Insurance and Trust Company	100,000 00		20,000 00		120,000 00
Trinity Fire Insurance Company	10,000 00				10,000 00
Union Automobile Insurance Company	100,000 00				100,000 00
Union Central Life Insurance Company	20,000 00				20,000 00
Union Title Insurance Company		106,900 00			106,900 00
United Fidelity Life Insurance Company	20,000 00				20,000 00
West Coast Life Insurance Company	1,186,900 00	400,000 00			1,586,900 00
Western Indemnity Company	25,000 00				25,000 00
Western Mutual Life Association	300,000 00				300,000 00
Western States Life Insurance Company	5,473,421 05	7,136,758 73			12,610,179 78
Western Title Insurance Company	33,000 00	70,000 00	6,000 00		109,000 00
Western Travelers Accident Association	26,000 00				26,000 00
Zurich General Accident and Liability Insurance Company	300,000 00				300,000 00
Totals	$12,351,671 05	$18,767,791 86	$914,500 00	$276,325 00	$32,310,287 91

TRUST SECURITIES.

Trust Securities on Hand June 30, 1928, Received Through the State Superintendent of Banks in Conformity with the Law Authorizing Corporations to Act as Executors, Trustees, etc., under Section 96 of the Bank Act, Statutes of 1913, Chapter 104.

Companies		Court trusts			Private trusts			Totals
		Bonds	Mortgages	Mortgage certificates	Bonds	Mortgages	Mortgage certificates	
First National Bank of Alhambra	Alhambra	$35,025 00		$15,000 00	$50,350 00			$100,375 00
First National Bank of Anaheim	Anaheim	50,000 00			50,000 00			100,000 00
First National Bank in Berkeley	Berkeley	50,000 00			50,000 00			100,000 00
First National Trust and Savings Bank	Chico	52,500 00			52,500 00			105,000 00
First National Trust and Savings Bank	Fullerton	45,000 00		5,000 00	50,000 00			100,000 00
California National Bank	Long Beach		$35,500 00	15,000 00		$44,540 00	$10,000 00	105,040 00
Farmers and Merchants Trust Co.	Long Beach	100,000 00			50,000 00		50,000 00	200,000 00
First National Bank	Long Beach	50,000 00			20,000 00		30,000 00	100,000 00
Western Trust and Savings Bank	Long Beach			50,000 00			50,000 00	100,000 00
California Trust Company	Los Angeles		455,000 00				100,000 00	555,000 00
Citizens National Trust and Savings Bank	Los Angeles	200,000 00		100,000 00	100,000 00			400,000 00
Farmers and Merchants National Bank	Los Angeles	150,000 00			110,000 00			260,000 00
Los Angeles Trust and Safe Deposit Company	Los Angeles			100,000 00	100,000 00			200,000 00
Los Angeles First National Trust and Savings Bank	Los Angeles	140,000 00		360,000 00			100,000 00	600,000 00
Pacific National Bank	Los Angeles			100,000 00			100,000 00	200,000 00
Security Trust and Savings Bank	Los Angeles	411,000 00		100,000 00	100,000 00			611,000 00
The Spalding Company	Los Angeles	64,000 00		44,000 00	97,855 00		5,000 00	210,855 00
Title Guaranty and Trust Company	Los Angeles	75,000 00		75,000 00	25,000 00		75,000 00	250,000 00
Title Insurance and Trust Company	Los Angeles	103,500 00		417,000 00	10,000 00		92,000 00	622,500 00
Union Bank and Trust Company	Los Angeles			100,000 00			100,000 00	200,000 00
Metropolitan Trust Company	Los Angeles			100,000 00	20,000 00		80,000 00	200,000 00
Los Angeles Investment Trust Co.	Los Angeles			100,000 00			100,000 00	200,000 00
Merchants National Trust and Savings Bank	Los Angeles	225,000 00			100,000 00			325,000 00
Pan American Bank of California	Los Angeles			100,000 00			100,000 00	200,000 00
Seaboard National Bank	Los Angeles		75,000 00	25,000 00		37,500 00	62,500 00	200,000 00
United States National Bank	Los Angeles	100,000 00			100,000 00			200,000 00
First National Bank of Orange	Orange	25,000 00		25,000 00	15,000 00		35,000 00	100,000 00
Central National Bank	Oakland	175,000 00			112,000 00			287,000 00
First National Bank	Oakland	100,000 00			103,000 00			203,000 00
Oakland Bank	Oakland	250,000 00			100,000 00			350,000 00
First Trust and Savings Bank	Pasadena			300,000 00			100,000 00	400,000 00
National Bank and Trust Company	Pasadena	55,000 00			50,000 00			105,000 00
First National Bank of Pomona	Pomona	25,000 00		25,000 00	35,000 00		15,000 00	100,000 00

Citizens National Trust and Savings Bank	Riverside	50,000 00			50,000 00			100,000 00
Security Commercial and Savings Bank	San Diego		50,000 00			50,000 00		100,000 00
First National Trust and Savings Bank	San Diego	62,000 00		38,000 00	75,000 00		25,000 00	200,000 00
San Diego Savings Bank	San Diego	50,000 00			50,000 00			100,000 00
Southern Title and Trust Company	San Diego			50,000 00			50,000 00	100,000 00
Union Trust Company of San Diego	San Diego	2,000 00	104,500 00	9,500 00	11,000 00	65,500 00	26,000 00	218,500 00
California Trust and Savings Bank	Sacramento	100,500 00	50,000 00		30,000 00	70,000 00		250,500 00
Capital National Bank	Sacramento	57,000 00			57,000 00			114,000 00
American National Bank	San Bernardino		51,200 00			53,100 00		104,300 00
Pioneer Title Insurance and Trust Co.	San Bernardino		52,175 00			52,820 12		104,995 12
Anglo-California Trust Company	San Francisco	100,000 00	100,000 00		120,000 00			320,000 00
Anglo and London Paris National Bank	San Francisco	100,000 00			100,000 00			200,000 00
Bank of California, N. A.	San Francisco	400,000 00			100,000 00			500,000 00
Crocker First Federal Trust Company	San Francisco	300,000 00			100,000 00			400,000 00
Bank of Italy National Trust and Savings Association	San Francisco	500,000 00			100,000 00			600,000 00
United Security Bank and Trust Company	San Francisco	450,000 00			100,000 00			550,000 00
Wells Fargo Bank and Union Trust Co.	San Francisco		500,000 00		100,000 00			600,000 00
California Pacific Title Insurance Co.	San Francisco		103,500 00		100,000 00			203,500 00
American Trust Company	San Francisco	500,000 00			100,000 00			600,000 00
Title Insurance and Guaranty Co.	San Francisco	21,000 00	80,000 00		71,000 00	30,000 00		202,000 00
First National Bank	Santa Ana	50,000 00		50,000 00	33,000 00		67,000 00	200,000 00
County National Bank and Trust Co.	Santa Barbara	92,000 00		20,000 00	110,000 00			222,000 00
First National Trust and Savings Bank	Santa Barbara	85,200 00	74,660 00		39,000 00	55,000 00		253,860 00
Stockton Savings and Loan Bank	Stockton	25,000 00		25,000 00	50,000 00			100,000 00
First National Bank	Stockton	50,000 00			50,000 00			100,000 00
First National Trust and Savings Bank	Whittier	25,000 00		25,000 00	30,000 00		20,000 00	100,000 00
Totals		$5,500,725 00	$1,731,535 00	$2,373,500 00	$3,076,705 00	$458,460 12	$1,392,500 00	$14,533,425 12

Statement of Available Appropriated Funds, Expenditures Therefrom and Resultant Balances for the Seventy-eighth and Seventy-ninth Fiscal Years, Ending June 30, 1927 and 1928, Respectively

	Seventy-eighth fiscal year Chapter 30 1925	*Seventy-ninth fiscal year Chaps. 142–413 1927*
Available appropriated funds	$33,580 00	$38,004 84
Available balance from seventy-seventh fiscal year	618 20	
Total available funds	$34,198 20	$38,004 84
Less expenditures:		
Salaries	$29,618 50	$31,571 30
Postage	1,350 00	1,318 92
Printing	1,181 60	582 65
Office supplies and materials	135 06	188 49
Telephone and telegraph	646 73	574 80
Traveling on official business	193 80	250 68
Miscellaneous expenses and repairs under contract	181 47	219 57
Property and equipment	58 00	67 69
Total disbursements	$33,365 16	$34,774 10
Resultant balances	833 04	3,230 74
Totals	$34,198 20	$38,004 84

	Balances	
Reconciliation of appropriated funds	*Seventy-eighth fiscal year Chapter 30 1925*	*Seventy-ninth fiscal year. Chapter 142 1927*
State Treasurer's control ledger:		
Salaries	$5 50	$58 54
Support and expense	827 54	672 20
Special appropriation for linoleum, etc.	----------	2,500 00
Balance not available for seventy-ninth fiscal year	$833 04	
Balance available for eightieth fiscal year		$3,230 74
State Controller's balances:		
Salaries	$5 50	
Support and expense	827 54	730 74
Special appropriation for linoleum, etc.	----------	2,500 00
Balances	$833 04	$3,230 74

o

61702 11-28 1150

REPORT

OF THE

Commission on Pensions

OF

State Employees

MRS. O. SHEPARD BARNUM
RALPH T. FISHER
JOHN F. DALTON
J. C. WHITMAN, Vice Chairman
W. A. JOHNSTONE, Chairman

LODEMA SHURTLEFF, Secretary

CONTENTS

Letter of Transmittal
Preliminary Report
Final Report
Appendix:
I. Enabling Act
II. Opinions of Attorney General
III. Proposed Legislation
IV. Actuarial Report

64291

LETTER OF TRANSMITTAL

To Governor C. C. Young and

The Members of the State Legislature:

The Commission on Pensions of State Employees under the direction of chapter 431, Statutes of 1927, respectfully transmit its report covering its investigations and study.

The Commission was appointed by Governor Young early in November, 1927, and held its first meeting on the twenty-first of this month. Subsequent meetings of the Commission were held on December 19, 1927, June 21, November 13 and December 17, 1928. Public meetings for discussion of the subject with state employees and other persons interested in the matter were held before the Commission in San Francisco, February 6, 1928; Los Angeles, February 21, 1928; and Sacramento, March 9, 1928. At these meetings the whole question of a retirement system for state employees was fully discussed and a record was kept of the views and opinions expressed by state employees, state employees' associations, and other persons and organizations who attended or were represented.

In order to be assured of the possible scope of the investigation, its duties, and the general limitations of its activities, the Commission addressed two letters of inquiry to the Attorney General, which, together with the opinions received, are attached to this report as Appendix II. A copy of the enabling act is also attached as Appendix I.

The act directed that the Commission should file a report on or before July 1, 1928, but as it was impossible to complete the actuarial study and the Commission's summation of the study by that time, a preliminary report was filed with the Governor on July 1, 1928, in accordance with the advice of the Attorney General. The investigation was then continued to completion as shown in the final report herewith submitted. The preliminary report is included with, and made a part of, this report. An actuarial report on the entire investigation submitted to the Commission by Mr. Barrett N. Coates, consulting actuary of San Francisco, and approved by Professor Albert H. Mowbray of the University of California, together with a legislative bill prepared under their supervision to put the retirement plan recommended into operation, if approved by the legislature, are also attached as appendices to the report.

The preliminary report was filed by the chairman of the Commission after it had been approved by all the members of the Commission. The final report lacks the signature of Mrs. O. Shepard Barnum because of her absence in Europe at this time.

The Commission desires to express its appreciation to Mr. Coates and his assistant, Mr. W. C. Green, and to Professor Mowbray for the excellent actuarial study completed by them; to the Attorney General for his cooperation with the Commission in its work; to Miss Lodema Shurtleff, secretary of the State Civil Service Commission, who acted throughout the work of the Commission as its secretary without compensation; and to all others who assisted in the preparation of this final report.

Respectfully yours,

COMMISSION ON PENSIONS OF STATE EMPLOYEES.

W. A. JOHNSTONE, Chairman,
J. C. WHITMAN, Commissioner,
RALPH T. FISHER, Commissioner,
JOHN F. DALTON, Commissioner.

Sacramento, California,
December 31, 1928.

PRELIMINARY REPORT OF THE COMMISSION ON PENSIONS OF STATE EMPLOYEES FILED WITH GOVERNOR YOUNG ON JULY 1, 1928

HON. C. C. YOUNG, June 30, 1928.
Governor of California,
State Capitol,
Sacramento, California.

DEAR GOVERNOR YOUNG:

Under the provisions of chapter 431 of the Statutes of 1927 you appointed Mr. Ralph T. Fisher, Mrs. O. Shepard Barnum, Mr. John F. Dalton, Mr. J. C. Whitman and W. A. Johnstone as the members of "a Commission on Pensions of State Employees," all of which members duly qualified and organized the Commission on November 21, 1927, with the election of W. A. Johnstone as chairman, J. C. Whitman as vice-chairman, and Lodema Shurtleff as secretary. The principal duties of the Commission are summed up in the following sentence included in section 1 of the act: "The commission shall be appointed for the purpose of inquiring into the subject of retirement pensions, allowances and annuities for state officers and employees, especially with reference to the method of establishing and maintaining the fund from which such pensions, allowances and annuities shall be paid."

Section 6 provides that "the commission shall on or before July 1, 1928, report the result of its inquiry to the governor and legislature, including such proposed legislation as it may deem advisable."

This report must be considered in the light of a progress report for the reason that the time allowed for the intricate and technical studies required is not sufficient to complete a thorough and well-digested report upon the questions before the Commission. As pointed out further on, a supplementary and more complete report will be filed at a later date.

The first decision of the Commission was that any recommendation made by it should be based upon an actuarial study of the situation in order that any plan so recommended might be regarded as actuarially sound and reliable. After a thorough examination of the actuarial field Mr. Barrett N. Coates of San Francisco, a recognized authority on such questions, with excellent experience and splendid standing in his profession, was selected as the actuary of the Commission, and Prof. A. H. Mowbray, professor of insurance with the University of California, as advisory actuary, to undertake the investigations and studies upon which a proper and sound recommendation might be based. It was the desire of the Commission to engage Prof. Mowbray on a full time basis, but his duties with the university would not permit of this. The members of the Commission feel, however, that in the selection of these two men we have the best ability and advice obtainable. The excellent manner in which these studies have been handled up to this time has thoroughly justified this opinion of the Commission.

The Commission held open meetings in the early part of this year at San Francisco, Los Angeles and Sacramento in order that all state employees' organizations or any other associations, or groups, or individuals who might be interested should have an opportunity to appear and express opinions as to the scope and application of any plan that might be submitted by the Commission. All of these meetings were well attended and many valuable suggestions were given to the Commission expressing the views of many people on this question. In general there was a surprising harmony of views and in the question of contribution it was practically unanimously agreed that it should be upon the basis of half by the employees and half by the state. At these meetings the Commission refrained from expressing any preferences or views in order that a clear and unhampered expression of opinion might be received.

A general outline of the study was first proposed. In order to have a proper understanding of its duties and the range and application of this examination, an opinion was asked of the Attorney General, which was later received and is attached to this report, marked "A." (See Appendix II.) With this in mind, a general outline of a study based upon the following divisions was carried along:

1. General nature of proposed system
2. Eligibility of employees
3. Service retirement benefits
4. Disability retirement benefits
5. Death benefits
6. Withdrawal benefits

with a general consideration of the financing of any adopted system.

The study required a great deal of technical preparation and the collection of a large mass of information relative to the status and history of all the state employees coming within the provisions of the act, somewhere around 11,000 questionnaire cards having been sent out to assemble this information. After their return, the cards were segregated and classified into various essential groups and the actuaries proceeded with the compilation of data needful in the consideration of the general questions involved in the study. These questions involved so many angles as to service and divisions of employees, retirement benefits, ages and other matters that the actuaries have been unable to complete their study or to submit complete recommendations so that a complete and well-considered report can be submitted by July 1st.

It became apparent at this time that the work of the Commission could not be completed by July 1, 1928, the time set in the act for the filing of its report. The commissioners thereupon asked a further opinion from the Attorney General as to the life of the Commission, as referred to in the act, in order that they might know whether or not further time might be given to the study and in the completion of its report.

The Attorney General rendered an opinion, dated June 18, 1928, in which he gave it as his view that the life of the Commission did not end with the date fixed for its report, but that it should continue until its work was properly completed. A copy of this opinion is also attached hereto, marked "B." (See Appendix II.)

The chairman being advised that the actuaries were in a position to submit a progress report, a meeting of the Commission was held in San Francisco on Thursday, June 21st, attended by all members of the Commission. At this time reports were heard from the actuaries, who had compiled a considerable amount of data, and they were directed more definitely in the continuation of the survey than had been possible up to this time. It was pointed out by the actuaries that with about six weeks or two months more time they will be able to submit definite conclusions covering the main questions involved. The Commission then adjourned subject to call pending the completion of the actuarial study.

It is also essential that, when the Commission has arrived at fairly definite conclusions as to what should be recommended, the matter of the financial burden involved should be discussed with the director of finance in order to receive the approval of this department upon the financial burdens which may be imposed upon the state by the adoption of any plan submitted. There is also the further question of the submission of a bill to be submitted at the next legislature which may put into effect the recommendations of the Commission.

As chairman of the Commission, I was directed, in conjunction with the actuaries, to prepare and submit to you a progress report that would comply with the requirements of the act for the filing of a report by July 1, 1928. As this is in harmony with the opinion of the Attorney General attached hereto, I believe that you will agree with the wisdom of the Commission's continuing its study upon this important matter until it is satisfied that it has thoroughly considered all of the phases of the matter before it, and that its recommendations are sound and practicable in the interests of both the state officers and employees, and the general public.

Yours respectfully,

(Signed) W. A. JOHNSTONE,
Chairman, Commission on Pensions.

FINAL REPORT OF THE COMMISSION ON PENSIONS OF STATE EMPLOYEES TO GOVERNOR YOUNG AND THE STATE LEGISLATURE

This report supplements and completes the preliminary report filed with Governor Young on July 1, 1928.

PRELIMINARY WORK

The organization and initial work of the Commission have already been described in the earlier report. In addition to holding the public meetings mentioned in that report, the Commission has given attention to recommendations advanced by interested persons. Numerous state departments and employees, as well as other interested citizens, have availed themselves of the opportunity of expressing what they believe to be desirable features of any retirement system which might be adopted. All of these expressions have been carefully considered.

At the same time a comprehensive study has been made of the salient features of a number of present-day public retirement systems, notably those of New York state and city, Massachusetts, New Jersey, Chicago, San Francisco and Baltimore. These were of value as presenting a consensus of modern opinion on the subject, and gave a general idea of the costs that are involved. The cost of any system that might be proposed for California necessarily depends upon the number, age and length of service of eligible employees, their salary range, rates of withdrawal, etc., and the Commission found at the outset that no complete statistics were available along these lines. The procedure of securing definite information from each employee in the state service as of December 31, 1927, has already been described in the earlier report. To determine the rate of withdrawal from state service, an investigation was undertaken of all withdrawals from the service during the five-year period ending December 31, 1927, using the information on record in the office of the State Civil Service Commission.

All departments have cordially cooperated in securing the information as to present employees necessary for the work of the Commission.

REASONS FOR A RETIREMENT SYSTEM

From the standpoint of the employee, the advantages of a retirement system are obvious. If its provisions are adequate, it provides an assured income during old age or permanent disability, and gives it at minimum cost. The object of the state, as an employer, is to secure the improvement of its working personnel. An elaborate dissertation on the contribution of a retirement system toward this end is beyond the scope of this report, yet some mention should be made of some of the more important considerations.

A sound retirement system provides the state with a sure and just method of eliminating from its active force those employees who have become incapable of performing their best work because of disability or superannuation. Unless death intervenes, every worker reaches

this point at some time or other. Some may say: "Let him live on his savings, or on the charity of his children." But the discharge of a superannuated employee without adequate provision for his future needs is repugnant to every instinct of humanity, and in practice this course will not be pursued. In the absence of a retirement system, the aged or disabled employee is left in active service as long as he can "go through the motions." He is really retired on the job, but the cost to the state of paying his full salary is charged to the current salary budget, instead of to a retirement system, where it more properly belongs. To a very considerable extent, the state pays for a retirement system even though none is established.

A sound retirement system is not charity, doled out to the aged employee. It is an orderly method of providing for his retirement at the end of his normal service-life, using a capital fund which has been built up during his active service with this very eventuality in prospect. It prevents the stagnation which besets a department when the avenues of advancement are closed to the younger employees because of the continued employment of men and women far beyond their best days, but whose long service has won them the highest places within the department's command.

A sound retirement system helps to make the service of the state a "life work" for the able man or woman who is attracted toward it, yet who hesitates because it does not offer any definite prospect of financial independence in later life. The increasing complexity of state governmental and regulatory functions makes it of the utmost importance to secure and hold the best possible type of employees. The retirement system can be of marked service in stabilizing the state's employed personnel, preventing at least a portion of the losses which occur when trained, efficient employees leave the service because of superior opportunities elsewhere.

UNSOUND SYSTEM WORSE THAN NONE

An urgent responsibility rests upon the state to see that any retirement system which it may sponsor is placed upon a sound financial basis, where liabilities are provided for as they are *incurred,* rather than when they mature. The current service year must be regarded as contributing its portion to the sum total of service which will some day entitle the employee to retire, and the current year should therefore bear its share of the ultimate cost. Any system which proposes to provide funds only as they are needed to meet disbursements is inviting disaster; the unseen liabilities continue to mount, and the time will come when they will begin to mature in such volume as to cause serious embarrassment to the state, forcing it either to make staggering appropriations, or to default in its obligations to members of the system. Careful calculations have been made by the actuaries covering the annual cost of each proposed benefit, and as a further safeguard the Commission has proposed that at the end of each five-year period there be an investigation of the actual experience of the system as compared with the "expected" experience worked out by the actuaries. The determination of costs involves future salary scales, the interest rate earned on investments, mortality rate, withdrawal rate and various other elements which may change with changing conditions. By

making these quinquennial investigations, the groundwork will be laid for any minor adjustments that may become necessary in order to assure that the system will work out as planned.

COMPULSORY MEMBERSHIP

The Commission believes that membership in the system should be compulsory for all eligible employees. To do otherwise would be to defeat the purpose of the whole program to the extent that certain employees might elect to remain outside. An employee might take the position: "I want all my salary in cash now, and I will take my chances of being able to support myself in old age or if I am disabled." But when that employee reaches the time when he should retire, or when he becomes disabled, the fact that he is outside of the retirement system will mean in practice that he will be continued in active service as long as he is able to present himself at his place of employment. Public opinion would never sustain the position that such an employee should be summarily discharged in his old age, without financial provison for his future, on account of his failure to come under the system when it was established. The state can secure full value for the money it contributes only through compulsory membership of all employees. One employee should have no more right than another to continue at full salary far beyond the period of full working efficiency. In drafting the proposed legislation, the Commission has paid particular attention to safeguarding the rights of all employees by making the service retirement provisions elastic as to age, and by a special extension of the age of compulsory retirement for present employees.

ELIGIBILITY OF EMPLOYEES

The proposed act has been drawn on the assumption that all state employees shall participate in the system, without regard to whether or not they have civil service status. Teachers and other employees in the public school system, and in the University of California are not included. Other exclusions are part-time employees, elected officers and officers appointed for fixed terms. There are certain cases where full-time employees are paid in part by the state and in part by federal or other authority, and these employees will participate on the basis of the amount of salary drawn from the state.

As will appear later, the proposed system calls for the contribution of a certain percentage of salary by the employees, and the retirement annuity purchased by these accumulated contributions is "matched" by the state. The maximum salary considered for the purposes of the system is $5,000 per year. The required contributions of an employee who may receive more than this amount will be calculated on the $5,000 maximum; if he wishes to make voluntary contributions beyond this figure, he may do so, but the state will assume no corresponding responsibility.

All new employees will enter the system after their first six months of employment; during the "probationary period" of six months they will be outside of the system, and this period will not count toward their service credit.

CONTRIBUTORY BASIS RECOMMENDED

Early in its work the Commission reached the conclusion that any proposed system should embody the "contributory" principle, under which a substantial proportion of the cost of the benefits to be derived is paid directly by employees in the form of a deduction from each salary check. The remainder of the cost of the system should be paid by the state. Under this general plan the employee contributes regularly to what is for all practical purposes a savings account which will be available for him in old age or disability, and to which the state makes very substantial payments for his benefit. It secures the active interest and cooperation of the employees and keeps the additional cost to the state within reasonable bounds. The Commission further decided that the cost as regards future service should be divided, as nearly as possible, equally between the employees and the state. Both parties expect to benefit from the retirement system and it seems reasonable that the cost of the benefits to be earned should be divided in approximately equal proportions.

SCOPE OF BENEFITS CONSIDERED

The recommendations of the Commission as to the nature and extent of benefits to be granted fall naturally into the four divisions, i. e., service retirement, disability retirement, death benefits, withdrawal benefits, recommended in the first report. In considering these four aspects of the subject, the Commission was guided by the Attorney General's opinion of December 29, 1927, which appears elsewhere in this report as a part thereof.

SERVICE RETIREMENT BENEFIT

The service retirement benefit necessarily is the fundamental feature of any system. All other benefits are relatively incidental and can be fitted to the service retirement allowance once that has been determined. The employee's prime interest is to be able to look forward to an assured income in his old age so that when he has given a lifetime of service to the state, he may be able to retire in dignity and comfort. The state as the employer desires to recognize its obligations to the people who have rendered long and faithful service, and to do it directly by means of a retirement allowance rather than by the alternative method of continuing employment far past the time of physical and mental efficiency.

Age and service are the determining factors in eligibility for service retirement. No system should be established which would encourage or permit the granting of any retirement allowance to an able-bodied person in middle life who through long experience may have just reached the peak of his value to the state. Neither will the interests of the public permit the payment of substantial retirement allowances in return for short periods of service, regardless of the age at which retirement may take place. The Commission recommends a minimum retirement age of sixty and a maximum of seventy. The maximum age would be modified for persons now in the service to the extent that none should be subject to compulsory retirement until five years after the establishment of the system, except for disability, provided there should be an absolute maximum age limit of seventy-five years for

present employees. The Commission also recommends a minimum service requirement of twenty years before there may be voluntary retirement.

When an employee entering the service after the establishment of the system becomes eligible for service retirement, he will receive the following benefits:

(a) An "Annuity" of such amount as can be purchased by his own contributions to the retirement fund accumulated with interest to the date of retirement.

(b) A "Pension" of the same amount as his "annuity," to be paid for by the state.

The total of the "annuity" and "pension" is the amount of his "retirement allowance." The exact amount to be realized by any employee under these provisions depends upon the amount contributed by him to the fund during the period of his employment. The schedule of contributions appearing in the actuarial report calls for a definite percentage of salary from each employee, based on his age at entry into the system. This percentage is known as his "normal contribution" and it is the "annuity" purchased by this "normal contribution" which the state matches to produce his "retirement allowance." The amount accumulated to his credit from his own "normal contributions" depends upon the actual salary which he receives each year up to retirement. The rates of "normal contribution," however, have been so figured that if the employee has the "average" salary experience as determined by the Commission's actuaries from the pay roll records for the past five years, he will be entitled to receive a "retirement allowance" at age 65 equal to one-seventieth of his "final compensation" for each year of service. By "final compensation" is meant the average salary received during the five years previous to retirement. For example, if an employee entered the service at age 30 and retired at age 65, employing the average progression in salary throughout the period, he could retire at age 65 with a total allowance of 35/70 or one-half of the average salary he received between the ages of 60 and 65. If he elected to remain in the service beyond 65, the funds to his credit would continue to accumulate and if he retired at age 68, for example, he would receive a substantially larger allowance, because in the first place there would be more money available to purchase it, and in the second place his advanced age would mean that each dollar accumulated to his credit would buy more in the way of an "annuity" than could be purchased if he retired younger. Similarly, if he chose to retire between age 60 and 65 he would receive a considerably smaller allowance, since it would be reduced because a smaller amount would be available to his credit and because each dollar of his accumulation would purchase a smaller amount of "annuity" due to his longer expectation of life. The Commission believes that age 65 is a reasonable normal age for service retirement, but the retirement age has been made elastic, varying from 60 to 70 at the option of the employee, so that the system will fit individual needs as closely as possible.

Any member of the system has the right to make any amount of additional contributions to the funds that he pleases, and the accumulations of his additional contributions will buy him a larger "annuity" upon retirement. However, the amount of "pension" provided him by

the state would not be increased proportionately to cover his additional contributions but would be limited to such a figure as would match his accumulated "normal contributions."

OPTIONAL FORMS OF RETIREMENT ALLOWANCES

The retirement allowance will be paid monthly, and will cease at the death of the retired employee. In order to give sufficient latitude to meet the needs of individual cases, the employee may elect to take the actuarial equivalent of his regular retirement allowance in certain different forms. The first option provides that he can use his own accumulations to purchase a "cash refund annuity." He would then receive a smaller monthly payment, but if he should die before the annuity payments had equalled his total accumulations, the balance would be paid in a lump sum to his beneficiary.

The typical case covered by the second option is that of the employee whose wife is living when he retires, and who wishes to assure her an income if she should survive him. In consideration of paying him a lesser retirement allowance, the state would then agree to continue the payments as long as *either* the husband or wife survived. A variant of this situation is covered in the third option, under which the payments to the wife, after the death of the retired employee, would be reduced to one-half the original allowance. The employee may nominate any person to share in a joint allowance of this kind, provided that such person has an insurable interest in his life. These options represent no additional cost to the state or to the employee; they will always be calculated so as to be the actuarial equivalent of the regular form of allowance.

SPECIAL ALLOWANCES FOR PRIOR SERVICE OF PRESENT EMPLOYEES

The question of "prior service" is inevitably the storm center of the discussion of any proposed retirement system. The establishment of adequate retirement allowances for new employees is relatively easy because of the long period that will elapse before the allowances will be entered upon, but the present employees are distributed all along the road from youth to old age, from a few months of service to forty years' service or more. What shall be done about their "prior service?" The employees can not be expected to put up a lump sum equal to the accumulations they would have had if an adequate retirement system had been in effect during their period of employment. If the state undertakes to make the employee's prior years of service count towards his retirement allowance in exactly the same measure as his future service, will the cost be prohibitive?

Both in discussions at meetings of the Commission and at its public hearings, it was suggested that if no credit were given for "prior service" the cost of the proposed system would be correspondingly reduced. The Commission gave very careful and thorough consideration to this suggestion of recommending a system which would take care of future employees and the future service of present employees but which would make little or no allowance for "prior service." However, the more thought and study were given to the subject, the stronger became the conviction that unless "prior service" were given very substantial recognition by the state, the whole purpose of the proposed

system would be defeated, and for many years the state would receive little or no benefit from the appropriations it made to take care of the future service.

The purpose of the system is to provide for the orderly retirement of older employees, and this retirement can not be brought about unless the "retirement allowance" is a substantial proportion of the active salary. It is impossible to make the normal allowance for future service high enough so that men and women of already advanced years will be willing to retire. If "prior service" is not recognized, the present generation will pass before the state will realize any substantial benefits from the money it invests in the retirement plan. In all the sound public retirement systems which have come under the Commission's observation, substantial credit is allowed for "prior service," and the entire cost of this allowance is borne directly by the state or city. After careful consideration of this entire subject, the Commission recommends that when any present employee retires at age 65 or older, and enters upon his service retirement benefit consisting of the "annuity" and the "pension" as above described, he receive in addition thereto, a special allowance for each year of "prior service" equal to one-seventieth of his average salary for the three years previous to the adoption of the system. For example, suppose an employee now age 58 entered the state service at age 30, thus having 28 years of prior service, and that his average salary for the last three years is $200 per month. Upon retirement at age 65, he would then get the "annuity" purchased by his own contribution plus a "pension" of like amount from the state and, in addition, a special "prior service" allowance of $80 per month which is 28/70 or 4/10 of his present salary of $200. If a present employee elects to retire before age 65, the amount of "prior service benefit" which he would get at age 65 will be discounted, and used to buy an allowance at his actual retirement age.

The most usual provision for "prior service" is for the state to guarantee a certain percentage, say 1/70, of *final salary* for each year of "prior service." This means that the special allowance to be received by the present employees is based on the salary which they will be receiving just before they are retired. In the opinion of the Commission, the plan proposed under which the "prior service" allowance would be based upon the present salaries of the employees has two distinct advantages. First, it takes away the uncertainty of guaranteeing an allowance based on an unknown future salary. Second, since salaries tend to increase with length of service, the plan proposed will be less costly to the state than one which based the allowance on final salary. Where compulsory retirement of any present employee takes place by reason of the age limit, or where he voluntarily retires after age 70, and where the total retirement allowance, including credits for "prior service," works out at less than $40 per month, it is recommended that a minimum allowance of $40 per month be paid, or 50 per cent of final salary, whichever is the smaller.

DISABILITY RETIREMENT BENEFIT

Second only in importance to the "service benefit" is the "disability retirement benefit." This takes care of cases where an employee

becomes totally disabled either by sickness or accident so that he is unable to perform his duties. It is the Commission's belief that no retirement system should be adopted unless it contains some form of disability allowances.

It is proposed that this benefit shall be paid without regard to whether the disability is directly traceable to the employment. Under the State Workmen's Compensation and Safety Act certain definite benefits are provided where disability results from an occupational accident. In such a case the benefits now suggested by the Commission would be paid in addition to anything the employee might receive under the compensation act. If disability occurred as a result of sickness or accident in no way connected with the employee's occupation, the Workmen's Compensation Act would not apply, but the employee would receive the disability benefit under the retirement system.

Ten years of service has been set up as the minimum period before any employee will be eligible for a disability retirement allowance. When an employee, with more than ten years' service, becomes physically or mentally incapacitated for the performance of duty, he will recive an "annuity" purchased by his own accumulations. The state would then add to this "annuity" a "disability pension" of such an amount as will bring the total disability retirement allowance to 90 per cent of 1 70 of his final salary for each year of service. "Final salary" is defined as the average salary for the last five years. For example, if an employee with 20 years of service became disabled and had been receiving an average salary of $200 per month for the preceding five years, he would be entitled to receive a total disability allowance of $51.43 per month, which is 90 per cent of 20 70 of $200 per month. If this rule works out so that the disability allowance is less than 25 per cent of the salary, then the amount would be recalculated and the employee would reecive 90 per cent of 1 70 of his final salary for each year of possible service up to age 65, provided that this amount did not exceed 25 per cent of his salary. In fairness to the active employee the disability retirement allowance must always be somewhat less than the service retirement benefit. It will not be permitted to exceed 90 per cent of the service retirement allowance which the employee could draw assuming that he retired at his lowest possible retirement age. In any event the accumulations to the credit of the employee will be used as far as they will go in providing his disability retirement allowance.

It is essential that "disability retirement" be made only after examination by a physician appointed by the administrative authority of the system, and that the allowance be cancelled if the employee does not continue to be incapacitated.

DEATH BENEFIT

Some form of death benefit is a feature of most retirement systems. Perhaps the most common type is the payment of a fraction, usually one-half, of the current year's salary. It is usually limited to include only those deaths which occur before the employee has retired, and nothing is paid upon the death of a retired employee, unless he has elected some special option upon retirement. Admittedly, the prime purpose of a retirement system is to take care of faithful employees

who become incapacitated either on account of age or of physical or mental disability, and it is not directly concerned with the provision of life insurance for an employee's dependents. The Commission has therefore concluded, in the interests of economy, that the death benefit, if any, should be merely a nominal amount, sufficient to defray the normal cost of the funeral and last illness.

It must not be overlooked that the contribution standing to the credit of employees, accumulated by deductions from the pay roll, will mount up rapidly, and in a very few years all employees will have several hundred dollars saved in this way. These accumulations would be paid to the beneficiary of the employee in case he dies before service or disability retirement, and will in themselves be assurance of a substantial average sum for the benefit of the family. The recommendation finally agreed upon by the Commission is that the employee's contributions, with interest to the date of death, be paid to his representative or beneficiary upon death before retirement, and that if the amount is less than $500, the state add to it sufficient to bring it up to this minimum figure.

WITHDRAWAL BENEFIT

When an employee quits the service of the state for any reason except by disability or service retirement, he will receive in one sum his own contributions to the retirement system, plus interest accumulations. Any contributions which the state has made on his behalf, looking to possible future service or disability retirement, shall remain the property of the state and a part of the retirement fund.

COST OF PROPOSED SYSTEM—CONTRIBUTIONS BY EMPLOYEES

The rates of contribution by employees are expressed in percentages of salary. The employee will have a pay roll deduction from his salary each pay day, and the percentage will be determined by his age, nearest birthday, when he enters the retirement system. The percentage will remain the same from that time on; if his salary increases or decreases, the actual amount held out of his salary check will vary accordingly, but the percentage will be unchanged. The actuaries have figured the rates on the assumption that 4 per cent interest will be allowed; on the basis of the salary scale as constructed from the state's experience, these rates will produce a retirement allowance of 1/70 of "final salary" for each year of service, to be entered upon at age 65, one-half of which allowance will be purchased by these accumulated contributions, and the other half will be furnished by the state. It must always be kept in mind that the state does not guarantee 1/70 of salary for each year served; the exact amount will be determined by the funds to the employee's credit when he is ready to retire, and this fund will be governed by his personal salary experience during his active service.

In the interest of simplicity, the Commission urged the actuaries to make as few distinctions as possible between employees of the same age. Some systems provide different rates of contributions for different occupations, such as clerks, mechanics, laborers, etc., due to anticipated differences in salary scale and in the age when retirement will be desired. Calculations showed these differences, in the light of Cali-

fornia's experience, to be so small that they could be ignored, and the actuaries were able to reduce contribution rates to two sets, one for male employees, and the other for female employees.

It is a well-established fact that women who have the advantage of an annuity, or pension, live materially longer than men in the same situation. If the amount of retirement allowance is to be equal for men and women of equal service and salary, as seems essentially desirable, it is therefore necessary that the contributions made by the women be slightly higher.

The rates of contribution by employees as determined by the actuaries are shown in detail in the actuarial report. The average contribution for all employees will be about 4.09 per cent of salary.

COST TO THE STATE

As has already been stated, statistics assembled by the Commission as of December 31, 1927, showed 7553 eligible employees, with a total annual salary roll of $13,284,459. All cost figures have been furnished by the actuaries as of that date, and are given in detail in their report. For the sake of brevity, the discussion here deals only with the total cost of each benefit for all groups of employees.

The annual estimated cost to the state of providing the service retirement benefit applicable to future service is 2.44 per cent of the pay roll, or $323,997 for the first year. The actuaries' calculations show that this percentage contributed by the state each year should produce sufficient accumulations to "match" the retirement benefits produced by the contributions of the employees. It is a considerably smaller percentage than the average which will be paid by the employee, which follows naturally from the fact that whenever an employee quits the service his own contributions are returned to him in full, whereas the contributions made by the state are not paid over. The figure of $323,997 represents 2.44 per cent applied to the 1927 eligible pay roll; as the state service grows, the same percentage should be applied to the eligible pay rolls as they develop.

Similarly, the annual estimated cost to the state of providing the disability retirement benefit is 0.64 per cent, or $85,318 for the first year. As has already been explained, it is proposed that the employee's contributions will be applied toward his disability allowance, and the expected amount to be received from this source has been allowed for in the determination of the figure as quoted. This should also be considered as a percentage applying with equal force to the future eligible pay roll.

The cost of the proposed death benefit presents a different type of problem. The service and disability retirement features, exclusive of the liability for past service, can readily be expressed as a percentage to be applied to future pay rolls. The state's obligation when an employee dies will merely be the amount by which that employee's own contributions, with interest, falls short of $500. By far the heaviest cost to the state will be in the early years of the system. As the employees' contributions begin to pile up, the cost to the state will be very small. If all the present employees already had to their credit the amounts they would have accumulated had they been contributing to the system from the beginning of their service, the present annual

cost of the proposed death benefit would be but $16,746 (approximately), or 0.13 per cent of the pay roll. It is recommended that the state meet the death benefit cost on a "pay-as-you-go" basis, contributing each year the actual amount required by the deaths which occur. On this basis, the estimated cost for one year on the pay roll as of December 31, 1927, is $46,235.

Thus far, the financial provision necessary by the state is 3.08 per cent of the eligible pay roll, (2.44 per cent for the service retirement feature, plus 0.64 per cent for the disability retirement), and an estimate of $46,235 for deaths in the first year. It is recommended also that the state provide for the total expenses of administration of the system. It is scarcely practicable to charge any portion of this item directly against the employees.

The "accrued liability" as regards present employees comes from two sources. In the main, it comes from the proposal that the state pay to each present employee, upon retirement at age 65, a special allowance equal to 1/70 of this present salary for each year of service before the establishment of the system (his "present" salary being taken as the average amount for the past three years). To this must be added the additional cost necessary to guarantee each present employee an allowance upon compulsory retirement of not less than $40 per month. The Commission recommends that with the acceptance of responsibility for these items by the state there should also be adopted a definite plan for funding the amounts over a proper period of years. The total "accrued liability" for prior service, expressed in one sum, is $3,226,382. It is recommended that this should be taken care of by a sinking fund payment of $228,200 for a period of twenty years. This is 1.72 per cent of the eligible pay roll at the end of 1927. As the numbers in the state service increase, this sinking fund payment for prior service will remain the same, and will therefore represent a decreasing percentage of the annual pay roll in years to come.

At first glance, the cost of the special provision under which no present employee would be subject to compulsory retirement except with a minimum retirement allowance of $40 per month hardly seems to fall among the "accrued liabilities." But it is an obligation which concerns only present employees, and will not be incurred for employees entering the state service in the future. It should therefore be expressed as a lump sum, and then funded over a period of years, since its expression as a percentage of future pay rolls would result in increasing contributions by the state, which are not necessary. The liability for this "minimum allowance," expressed in one sum, is $281,140. Practically all of this is for present employees very close to the age of compulsory retirement, who are either getting particularly low salaries, or have had but a short period of service. It must therefore be taken care of within a few years, and the Commission recommends the establishment of a sinking fund of $60,723 over a five-year period.

Assembling the cost figures as already given, we have the following:

Estimated Cost to State for First Year of System

	Amount	*Per cent of 1927 salaries*
Service retirement benefit (current service only)	$323,997 00	2.44%
Disability retirement benefit	85,318 00	0.64%
		3.08%
Death benefit (current cost bases)	46,235 00	0.35%
Sinking fund for prior service (20-year period)	228,200 00	1.72%
Sinking fund for minimum allowance (5-year period)	60,723 00	0.46%
Total	$744,473 00	5.61%

Exclusive of the relatively small item of the expense of administration, the total estimated cost for the first year of the system is $744,473. A truer perspective is obtained by considering this as an addition of 5.61 per cent to the pay roll. As is shown in the summary just given, the cost for service and disability retirement as applied to future service is 3.08 per cent of salaries, to which should be added 0.13 per cent as the estimated "ultimate" cost of the death benefit, after the system has reached a normal condition, giving a total cost of 3.21 per cent exclusive of the extra load incidental to the establishment of the system. Private business is moving rapidly in the direction of retirement annuities for faithful employees, with a sharing of the cost between employer and employee. The advantages of such a system in the public service, where the financial incentive is normally less, are greater than in a private corporation, and it should prove of real assistance to the state in its competition with private business to secure and hold the best type of employees to handle the increasing size and complexity of its business.

A large part of the Commission's efforts have been spent in endeavoring to devise a system which would produce satisfactory results in the way of retirement allowances, and yet to hold the cost to the state, and to the employee, down to the minimum. The normal age for retirement was placed at 65, instead of a few years earlier as is often found, because of the effect that this would have on the cost. Originally the Commission hoped to make the "normal" retirement allowance 1/60 of the final salary for each year of service, but preliminary estimates of cost led to the substitution of 1/70 as the normal fraction. It is felt that these adjustments, and others of similar effect, have not impaired the adequacy of the system to solve the retirement problem, but have placed it on a basis which the Commission can definitely recommend as a sound and conservative investment for the State of California.

In considering whether or not a retirement system should be established for state employees, the financial outlay required by the state merits and requires careful consideration. Yet the advantages to the state must be kept equally in mind. Costs are tangible; benefits are intangible, but none the less real. F. Spencer Baldwin, in a discussion of a proposed contributory retirement plan for Massachusetts, appearing in the Annals of the American Academy of Political and Social Science, has said: "It is reasonably certain that a system such as is proposed would, in the long run, save money for the taxpayers. Such saving would be effected in three ways: First, through elimination of

the direct waste of money paid to aged employees who have outlived their usefulness; second, through stoppage of the indirect loss entailed by the slow pace forced upon the rest of the workers by the presence of inefficient veterans; third, through the positive gain that would result from the substitution of younger men for the superannuated employees, from the increased efficiency promoted by the retirement system and possibly from the attraction of a higher grade of men into the municipal service.'' It is the belief of the Commission that the establishment of a sound retirement system for state employees, such as is described in this report, would prove to be a wise and timely investment for the people of California.

ADMINISTRATION OF THE SYSTEM

It is recommended by the Commission that the retirement system be administered by a board of administration to consist of three members; namely, the president of the State Civil Service Commission, the Director of Finance and one other person to be appointed by the Governor. The members of the board will serve without pay, and may appoint a secretary as the executive officer for the board and such other employees as may be necessary. This recommendation is included in the proposed legislation.

At the public hearings it was the unanimous opinion expressed by the state employees present that the interests of the employees could best be represented upon a board of administration by the president of the State Civil Service Commission. The financial obligations involved make the selection of the Director of Finance as obviously essential. The third member is left to the judgment of the Governor.

Respectfully submitted.

COMMISSION ON PENSIONS OF STATE EMPLOYEES,

W. A. Johnstone, Chairman,
J. C. Whitman, Commissioner,
Ralph T. Fisher, Commissioner,
John F. Dalton, Commissioner.

Sacramento, California,
December 31, 1928.

APPENDIX I

COPY OF ENABLING ACT

(Statutes of 1927)

CHAPTER 431

An act providing for a commission on pensions of state employees; providing for the appointment of members thereof; prescribing the powers and duties of such commission, and making an appropriation therefor.

[Approved by the Governor May 10, 1927.]

The people of the State of California do enact as follows:

SECTION 1. A commission is hereby created consisting of five members as follows: One shall be the commissioner of the state department of civil service, ex officio; four members to be appointed by the governor. The commission shall be appointed for the purpose of inquiring into the subject of retirement pensions, allowances and annuities for state officers and employees, especially with reference to the method of establishing and maintaining the fund from which such pensions, allowances and annuities shall be paid. A vacancy occurring in the office of a member of such commission shall be filled by the officer who made the original appointment.

SEC. 2. A member of the commission shall not be disqualified from holding any other office, state or municipal, nor forfeit the same by reason of his appointment under this act, notwithstanding the provisions of any city charter.

SEC. 3. Such commission shall have power to subpena and compel the attendance of witnesses, including public officers and employees, and to require the production of books, records and papers, to take and hear proofs and testimony and adopt rules for the conduct of its proceedings.

SEC. 4. The commission shall select a chairman and vice-chairman from among its own members and may employ a secretary and such other experts and employees as may be needed, in connection with the duties of the commission, and may fix their compensation, in accordance with the provisions of the civil service act. It shall be the duty of all persons subject to the authority of the state in that behalf to aid in all proper ways in carrying into effect the provisions of this act.

SEC. 5. The members of such commission shall receive no compensation for their services, but shall be paid their actual and necessary traveling, hotel and other expenses incurred in the discharge of their duties.

SEC. 6. The commission shall on or before July 1, 1928, report the result of its inquiry to the governor and Legislature, including such proposed legislation as it may deem advisable.

SEC. 7. The sum of six thousand dollars ($6,000) or so much thereof as may be needed is hereby appropriated for the purpose of this act,

payable by the treasurer on the warrant of the controller on the order of the chairman or vice chairman of such commission.

SEC. 8. The commission shall have the power to receive all voluntary gifts, or contributions, that may be made for carrying out the provisions of this act and upon the termination of the life of said commission, any surplus funds shall be paid to and become a part of, the reserve fund created by virtue of any pension law enacted as a result of this investigation.

APPENDIX II

OPINIONS FROM THE ATTORNEY GENERAL

November 23, 1927.

HON. U. S. WEBB,
Attorney General,
State Building,
San Francisco, California.

Dear Sir: At the initial meeting of the State Pension Commission held on November 21st several questions arose as to the scope of the study to be undertaken and recommendations that may be made under the act creating the Commission. (Chapter 431, Statutes of 1927.)

It was agreed that the extent of service which might well be included in a pension study is the following:

a. Retirement pensions.

b. Death benefits.

c. Disability allowances.

The title of the act indicates that pensions alone might be considered, but the word "allowances" might indicate that death benefits and disability allowances may be included in a liberal construction of this word. We would like to have your opinion as to what limitations must govern our action in formulating a report in this regard; that is: may we, under the term "allowances," include a report on death benefits and disability allowances for officers and employees?

The act states that these benefits are to be considered for "state officers and employees." The members of the Commission are in doubt as to the meaning of this term and desire to know who are comprehended in the expression "state officers and employees," as well as to know what the line of demarcation between officers and employees is.

Further, would teachers and employees under our system of public schools come under the designation of "state officers and employees" as those words are used in the act? We have in mind that there are various employees of the public schools, such as janitors, who would not come within the purview of the Teachers Retirement Salary Act; and also, that there are teachers in the state correctional schools and various state institutions, such as the Deaf and Blind Schools at Berkeley, who are not included in the Teachers Retirement Salary Act.

We thank you in advance for your assistance in giving us information on these questions.

Yours very truly,

(Signed) W. A. JOHNSTONE,
Chairman, Commission on Pensions of State Employees.

December 29, 1927.

W. A. JOHNSTONE, *Chairman,*
Commission on Pensions of State Employees,
State Civil Service Commission,
Sacramento, California.

DEAR SIR: We are in receipt of your communication referring to chapter 431 of the Statutes of California of 1927 (Statutes 1927, page 714).

This act provides for a commission on pensions for state employees. The title of the act is as follows:

"An act providing for a commission on pensions of state employees; providing for the appointment of members thereof; prescribing the powers and duties of such commission, and making an appropriation therefor."

In section 1 of the act it is provided that:

"The commission shall be appointed for the purpose of inquiring into the subject of retirement pensions, allowances and annuities for state officers and employees, especially with reference to the method of establishing and maintaining the fund from which such pensions, allowances and annuities shall be paid."

You first refer to the title of the act indicating that the only thing provided for in the way of relief for state employees is the proposed granting of "*pensions* for state employees." You also refer to the fact that in the body of the act the commission is authorized to inquire "into the subject of retirement pensions, *allowances* and *annuities* for state officers and employees."

You state that at the initial meeting of this commission so created by the act it was agreed that the extent of service which might well be included in a pension study is the following:

(a) Retirement pensions.

(b) Death benefits.

(c) Disability allowances.

You ask for our opinion as to what limitations must govern your action in formulating a report in this regard, that is, whether your commission under the term "allowances" found in the body of the act might include a report on death benefits and disability allowances for officers and employees as well as a report on retirement pensions.

The act merely creates a commission to make a study and report back to the legislature proposed legislation. Such legislation as so proposed may or may not be finally adopted by the legislature. Until so adopted it would have no force and effect. It would therefore appear that your commission might in its discretion exercise the power to recommend any proposed legislation which tends to carry out the spirit and purpose of the act, which is to encourage faithful performance on the part of state employees and guarantee to them assurances against old age or disability, as well as assurance in favor of their families in the event of their death, if in your judgment this would lead to the fulfillment of the end desired.

You further call attention to the fact that the title of the act refers to "state employees" while the body of the act refers to "state officers and employees." You ask who are comprehended within the expression "state officers and employees." I am of the opinion that this expression refers to any officer or employees of the state who is actually employed by the state and paid by the state. I do not think it necessary to go into the question as to the line of demarcation between "officers" and "employees."

Further, you inquire whether teachers and employees under our system of public schools come under the designation of "state officers and employees." Such employees are in fact employees of the different school districts of the state and their salaries are not paid in full by the state. I therefore would not consider them as being state employees as contemplated by this act.

You further refer to teachers of certain state correctional schools and various state institutions who are not included in the Teachers' Retirement Salary Act. Any such institution for which the state provides support and whose employees would receive their compensation wholly from the state are in my judgment included within the scope of this act.

Very truly yours,

U. S. WEBB, Attorney General.
(Signed) By Frank English,
Deputy.

June 6, 1928.

HON. U. S. WEBB,
Attorney General,
State Building,
San Francisco, California.

DEAR GENERAL: We are in considerable doubt as to the meaning of chapter 431, Statutes of 1927, "An act providing for a commission on pensions of state employees; providing for the appointment of members thereof; prescribing the powers and duties of such commission, and making an appropriation therefor."

We have already asked one opinion from you as to the scope and application of this act, and considerable progress has been made in the assemblage of a large mass of data which is now in the hands of Mr. Barrett N. Coates and Professor A. H. Mowbray of the University of California, who are acting as our actuaries.

Section 6 provides that "the commission shall on or before July 1, 1928, report the result of its inquiry to the Governor and legislature, including such proposed legislation as it may deem advisable."

Section 8 provides that the commission shall have the power to receive all voluntary gifts or contributions and "upon the termination of the life of said commission, any surplus funds shall be paid to and become a part of, the reserve fund created by virtue of any pension law enacted as a result of this investigation."

The act itself does not definitely fix the life of the commission. On the reading of section 6 it might be inferred that its life ended on July 1, 1928, except for the fact that it must report to the legislature. I am in doubt as to how the commission can report to a legislature that is not yet created, and I am not sure whether this language might mean the legislature which possibly still exists.

Section 8 calls for the payment to "the reserve fund created by virtue of any pension law enacted as a result of this investigation." Just how this commission, if its life ends on July 1, 1928, can obey this instruction to pay any residue of its funds to a reserve fund that in the very nature of things can not be created for more than a year, I do not know. I have discussed this question to some extent with Mr. Christiansen here in Sacramento and on his suggestion I am submitting it to you. He is of the opinion, and I agree with him, that so far as the report is concerned there can be no great difference as to whether or not it is finally completed on July 1st. There is a strong probability that the commission and its actuaries shall not be able to come to a well-digested conclusion within this time.

The actuaries are now working upon the analysis of some twelve or thirteen thousand questionnaire cards covering the entire state employment roster affected by this survey. They advise me that they hope to have this analysis in such form as to be in shape for the consideration of the members of the commission in deciding to what extent such a system may be applied. Necessarily this involves a very careful consideration of the financial obligations, and I am asking Mr. A. R. Heron, Director of Finance, to sit with the commission to advise it on these questions. Mr. Coates at the present time is in St. Louis making an investigation of an insurance company for the Insurance Commissioner of California. The earliest date, so I am advised by his office, that we can expect him back here is on June 18th. One member of the commission, Mrs. O. Shepard Barnum of Alhambra, whose husband, Dr. Barnum, died recently, expects to sail for Europe and is very anxious to have the matter completed by this time in order that she may leave. I think it will be extremely difficult for the commissioners to properly digest the facts submitted by the actuaries and come to a well-balanced conclusion within the two weeks of this month remaining after the 18th.

There will remain, then, the question of travel expenses for the commissioners, the mechanical work of making up the report, the preparation of the proposed legislation if any is agreed upon, and other matters of this sort involving a certain amount of money outlay. The Civil Service Commission has no money that can be used indirectly to do this work as we are running on a very short margin. Whether or not the Department of Finance could find additional money legally, I have some doubt. Whatever outlay may be called for would be of no great moment, but the legality of the outlay, of course, will be properly questioned by the Controller's office without some opinion from your office.

According to the general terms of the act, which is very indefinite, about any conclusion may be drawn. It may be that the author of the measure had in mind that the commission should appear before the legislature on behalf of any recommendations submitted. The act provides only for travel expenses.

If it is not too much trouble, I would be glad if you will give me your views as to what the life of the Pension Commission may be under the very vague terms of the act.

Yours very truly,

(Signed) W. A. JOHNSTONE,
Chairman, Commission on Pensions.

San Francisco, June 18, 1928.

HON. W. A. JOHNSTONE,
Chairman, Commission on Pensions,
Forum Building,
Sacramento, California.

DEAR SIR: I have before me your communication of recent date in which you state that you are in doubt as to the meaning of the act of the legislature of 1925 entitled, "An act providing for a commission on pensions of state employees," etc.

You call attention to the fact that section 6 provides that the commission shall on or before July 1, 1928, report the result of its inquiry to the Governor and the legislature including such proposed legislation as it may deem advisable.

You also call attention to section 8, which provides that the commission shall have the power to receive all voluntary gifts or contributions and that upon the termination of the life of the commission any surplus funds shall be paid to and become a part of the reserve fund created by virtue of any pension law enacted as the result of the efforts of the commission. You state that you are principally concerned in determining from the statute just what the length of life of the commission is, and you state that the act does not definitely fix the life of the commission.

You state that you are in doubt as to how the commission can report to a legislature that is not yet created and that you are not sure whether this language might mean the legislature which possibly still exists. While this is not the main question you submit to this office, I see no difficulty in interpreting the statute in this regard. The fact that the present legislature adjourned its session in 1927 does not imply that there is not at the present time an existing legislature. The legislature of 1927 functions until its successors take office in 1929. The duties of the legislature do not consist only in attending the legislative sessions at Sacramento, but a great deal of work is carried on through the committees appointed at its sessions. Therefore, if your report were ready on July first it should be made to the Governor and the present legislature, which is still in existence although not at the present time in session. Your doubt in this connection seems to have arisen from the fact that you questioned whether or not the legislature of 1927 still existed and with that doubt removed you undoubtedly will have no further difficulty upon that phase of the matter.

The specific question that you submit for the views of this office is the duration of the life of the commission. In this connection it is true that the statute does not specifically create the commission for any specific term. It does, however, create a commission for the purpose of inquiring into the subject of retiring pensions, etc., and for the purpose of proposing such legislation as it may deem advisable. The statute does provide that the commission shall report the result of its inquiry to the Governor and the legislature on or before July 1, 1928. While the language purports to be mandatory, in my opinion the statute must be given a liberal interpretation to effectuate the purposes for which it was enacted, and to give an interpretation to the statute which would defeat these purposes would not only be unreasonable but would be contrary to the spirit and the intent of the act. I therefore am of the opinion that this language is directory and not mandatory. The obvious purpose of the section was to fix some definite date about which time the report should be rendered in order that the members of the legislature and the Governor could have the benefit of the views of the commission in ample time to consider the proposed legislation before the next session of the legislature.

I, therefore, am further of the opinion that the commission should, if possible, endeavor to have this report on file with the Governor and the legislature on that date if it can conveniently be done. There is, however, in the statute no penalty attached to the failure to have the report filed on the particular date mentioned, nor could it reasonably be said if the report was not filed on that day that the life of the commission expired and its powers ceased because any such interpretation would not only defeat the purposes of the statute but would, in my opinion, be an absurdity.

I believe that the life of the commission ceases when its labors have been fully performed. The commission is appointed to inquire into the subject of retirement pensions, etc. and to report to the legislature, and when the commission has completed its investigations and made its report to the legislature its duties have then been fully performed and its functions cease. In my opinion this is the only reasonable conclusion which can be drawn from the statute.

Very truly yours,

(Signed) U. S. WEBB, Attorney General.
By Charles A. Wetmore, Jr.,
Deputy.

APPENDIX III.

PROPOSED LEGISLATION TO PUT RETIREMENT PLAN INTO EFFECT

An act to establish a retirement system to provide for the retirement of employees of the State of California.

The People of the State of California do enact as follows:

SECTION 1. The purpose of this act is to provide a means whereby public employees who become superannuated or incapacitated as a result of age or disability may be replaced by more capable employees, thus effecting economy and efficiency in the public service without prejudice and without inflicting a hardship upon the employees removed, and at the same time to compensate such superannuated employees and those who may die or become incapacitated by making provision for their retirement and for the payment of death benefits.

SEC. 2. The following words and phrases as used in this act, unless a different meaning is plainly required by context, shall have the following meanings:

(*a*) "Retirement system" shall mean "state employees' retirement system" provided for in section 3 of this act.

(*b*) "Employee" shall mean any person in the employ of the State of California whose compensation is paid wholly out of funds contributed by the state.

(*c*) "Member" shall mean any person included in the membership of the retirement system as provided in section 4 of this act.

(*d*) "State" shall mean "State of California."

(*e*) "Board" shall mean "board of administration" as created in this act.

(*f*) "Retirement fund" shall mean "state employees' retirement fund" as created and established in section 5 of this act.

(*g*) "State service" shall mean service rendered as an employee of the state for compensation, and, for the purposes of this act a member shall be considered as being in the "state service" only while he is receiving compensation from the state for such service.

(*h*) "Prior service" shall mean the state service of a member rendered before the first day of_____, certified on a prior service certificate and allowable as provided in section 7 of this act.

(*i*) "Continuous service" as applied to "prior service" shall mean all prior service, regardless of interruptions in such service and as applied to service as a member shall mean uninterrupted employment by the state, except that discontinuance of state service of a member from any cause whatever followed by reentrance into the state service within one year from the date of such discontinuance shall not count as a break in the continuity of service.

(*j*) "Beneficiary" shall mean any person in receipt of a pension, annuity, a retirement allowance, a death benefit or any other benefit provided in this act.

(*k*) "Compensation" shall mean the remuneration payable in cash out of funds contributed by the state plus the monetary value, as determined by the board of administration, of board, lodging, fuel, laundry and other advantages allowed as remuneration by the state.

(*l*) "Compensation earnable" by a member shall mean the average compensation as determined by the board of administration upon the basis of the average period of employment of members in the same group or class of employment and at the same rate of pay, but such "compensation earnable" shall not exceed $416.66 per month.

(*m*) "Final compensation" shall mean the average annual compensation earnable by a member during the five years immediately preceding his retirement.

(*n*) "Regular interest" shall mean interest at four per centum per annum, compounded annually, plus such additional interest as the board of administration may declare from year to year in accordance with the provisions of this act.

(*o*) "Normal contributions" shall mean contributions at the rates provided for in subdivision (*a*), section 10 of this act.

(*p*) "Additional contributions" shall mean contributions at the rates provided for in subdivision (*d*), section 10 of this act.

(*q*) "Accumulated normal contributions" shall mean the sum of all the normal contributions, deducted from the compensation of a member, standing to the credit of his individual account, together with the regular interest thereon.

(*r*) "Accumulated additional contributions" shall mean the sum of all the additional contributions, deducted from the compensation of a member, standing to the credit of his individual account, together with regular interest thereon.

(*s*) "Accumulated contributions" shall mean accumulated normal contributions plus accumulated additional contributions.

(*t*) "Pension" shall mean payments for life derived from contributions made by the state as provided in this act.

(*u*) "Annuity" shall mean payments for life derived from contributions made by a member as provided in this act.

(*v*) "Retirement allowance" shall mean the pension plus the annuity.

(*w*) "Fiscal year" shall mean any year commencing with July first and ending with June thirtieth next following.

SEC. 3. A retirement system is hereby created and established to become effective _____, and to be known as the "State employees' retirement system."

SEC. 4. (*a*) With the exception of those employees who are excluded from membership as provided in subdivision (*b*) of this section, all employees shall become members of the retirement system as follows:

(1) Every employee in state service on the date when this act becomes effective, shall become a member of the retirement system on

that date, provided he has rendered at least one-half year's continuous service, otherwise on the date when he shall have completed one-half year's continuous service.

(2) Every employee who shall reenter state service after the date when this act becomes effective, and who, prior to such reentry, shall have completed six months of continuous state service, shall become a member of the retirement system upon such reentry.

(3) Every other employee who shall enter state service after the date when this act becomes effective, shall become a member of the retirement system upon the completion of six months of continuous service.

(*b*) The following employees shall not becomes members of the retirement system:

(1) Elective officers.

(2) Inmates of state institutions who are allowed compensation for such service as they are able to perform.

(3) Persons in state institutions principally for the purpose of training, but who receive compensation.

(4) Persons employed under contract for a definite period and for the performance of specific duties requiring professional or high technical skill.

(5) Employees serving on a part-time basis.

(6) Persons in state service on_____whose compensation equals or exceeds $416.66 per month, and who file with the board of administration an affirmative election not to become members.

(*c*) It shall be the duty of the head of each office or department to give immediate notice in writing to the board of administration of the change in status of any member in his office or department resulting from transfer, promotion, leave of absence, resignation, reinstatement, dismissal or death. The head of each office or department shall furnish such other information concerning any member as the board may require.

(*d*) Each member shall be subject to all the provisions of this act and to all the rules and regulations adopted by the board of administration. Should the state service of any member, in any period of ten consecutive years, amount to less than five years, or should he withdraw more than one-quarter of his accumulated normal contributions, or should he die or be retired, he shall thereupon cease to be a member.

Sec. 5. A fund is hereby created and established to be known as the state employees' retirement fund and shall consist of all the moneys paid into it in accordance with the provisions of this act, whether such moneys shall take the form of cash, securities or other assets.

Sec. 6. A board of administration of said retirement system is hereby created, consisting of the president of the civil service commission, the director of finance and one other person to be appointed by the governor. The president of the civil service commission shall be chairman of the board.

The board may establish such rules and regulations as they deem proper and may appoint and fix the compensation of a secretary and such other employees as may be necessary. It shall maintain its office

in the city of Sacramento, and the legislature shall appropriate funds necessary to pay all expenses of administration of the act. The members of the board shall serve without compensation, but they shall be reimbursed out of the funds appropriated in this section to defray the cost of operating the retirement system for any expense which they may have incurred through service on the board.

The board shall be the sole authority and judge under this act and acts in amendment hereof as to the conditions under which persons may be admitted to benefits under the system and shall have exclusive control of the administration and investment of the fund except as hereinafter expressly provided. As soon as practicable after the close of each fiscal year it shall file with the governor a report of its work for such fiscal year.

SEC. 7. Subject to the following and to all other provisions of this act, including such rules and regulations as the board of administration may adopt in pursuance thereof, the said board shall determine and may modify allowances for service and disability.

It shall fix and determine how much service rendered in any fiscal year shall be the equivalent of a year of service and of parts thereof, but shall credit one year for two hundred and fifty or more days of service rendered by employees on a per diem basis and one year for ten months or more of service rendered by employees on a monthly basis, but not more than one year for all service in any fiscal year.

Time during which a member was absent from service without pay shall not be allowed in computing service.

Each employee shall file with the board of administration such information affecting his status as a member of the retirement system as the board may require.

The board of administration shall issue a prior service certificate to each member entering the retirement system on_____, and to each member entering the retirement system after that date if such entry is within one year after rendering state service prior to _____, and shall certify thereon service rendered prior to_____ _____; excluding therefrom the first half-year of service rendered. Service certified on a prior service certificate shall be the basis for a retirement allowance or benefit as provided in this act only if membership continues until retirement on a retirement allowance or until the granting of such other benefit. Such certificate shall become void and not renewable if membership is discontinued except by retirement on a retirement allowance.

SEC. 8. The management and control of the retirement system shall be vested in the board of administration as provided in section 6 of this act. The board shall exercise the powers and perform the duties conferred on it by said section, and in addition thereto

(*a*) Immediately after the establishment of the retirement system the board shall make actuarial investigation of the mortality, service, compensation and experience of the members and beneficiaries of the system as herein defined, and adopt such tables and such rates as are required in paragraph 1 of this subsection. The board shall keep in convenient form such data as shall be necessary for the actuarial valuation of the retirement fund created by this act. In the five-year period beginning with the time that this retirement system becomes operative

and in every five-year period thereafter, the board shall cause to be made an actuarial investigation into the mortality, service and compensation experience of the members and beneficiaries as defined by this act, and shall further cause to be made an actuarial valuation of the assets and liabilities of the retirement fund created in this act, and upon the basis of such investigation and valuation shall

(1) Adopt for the retirement system such interest rate and such mortality, salary service and other tables as shall be deemed necessary;

(2) Revise or change the rates of contribution by members on the basis of such mortality, service and other tables.

(*b*) Contributions of members, or beneficiaries and of the state shall be improved with interest at the rate of four per cent (4%) per annum, compounded annually. The board, however, at the end of each fiscal year, beginning with the second fiscal year of the operation of the retirement system may credit to all contributions held in the retirement fund at June thirtieth of the then current fiscal year, such additional interest as it may deem proper in the light of the earnings on the retirement fund during such fiscal year, provided that the total interest credited to contributions during any fiscal year shall not exceed the earnings on the retirement fund during that year; *and provided, further*, that interest at the rate of four per cent (4%) per annum, compounded annually, shall be used in the calculation of benefits under any mortality table adopted by the board, regardless of any additional interest allowed on contributions under this paragraph.

(*c*) In addition to other records and accounts, the board of administration shall keep such records and accounts as shall be necessary to show at any time.

(1) The total accumulated contributions of members.

(2) The total accumulated contributions of retired members less the annuity payments made to such members.

(3) The accumulated contributions of the state held for the benefit of members on account of service rendered as members of the retirement system.

(4) All other accumulated contributions of the state which shall include the amounts available to meet the obligation of the state on account of benefits that have been granted and on account of prior service of members.

(*d*) In addition to rendering the annual report to the governor required by section 6 of this act, the board shall cause to be published annually a financial statement showing an actuarial valuation of the assets and liabilities of the retirement system created by this act and a statement as to the accumulated cash and securities in the retirement fund as certified by the state controller.

Sec. 9. The retirement fund shall be managed as follows:

(*a*) The board of administration shall have exclusive control of the administration and investment of the said fund, subject to the restriction that no investment shall be made except upon the affirmative vote of the director of the department of finance and at least one other member of the board of administration, and subject also to the terms, conditions, limitations and restrictions imposed by the laws of the

State of California upon savings banks in the making of investments by savings banks.

(*b*) The board of administration may deposit cash belonging to the retirement fund in any licensed national bank or banks in this state or in any bank, banks or corporations authorized or licensed to do a banking business and organized under the laws of this state.

(*c*) The state treasurer shall be the custodian of the retirement fund, subject to the exclusive control of the board of administration as to the administration, deposit and investment of said fund. All payments from said fund shall be made by him only upon warrant signed by the president and secretary of the board of administration, subject to the approval of the state controller.

(*d*) Interest on any cash and on any investments constituting a part of the said fund shall be paid into said fund as received.

(*e*) Except as herein provided, no member and no employee of the board of administration shall have any interest, direct or indirect, in the making of any investment, or in the gains or profits accruing therefrom. And no member or employee of the said board directly or indirectly, for himself or as an agent or partner of others, shall borrow any of its funds or deposits or in any manner use the same except to make such current and necessary payments as are authorized by said board; nor shall any member or employee of said board become an indorser or surety or become in any manner an obligor for moneys invested by the board.

SEC. 10. (*a*) The normal rates of contribution of members shall be those adopted by the board of administration and shall be based on sex and age at the nearest birthday at the time of entry into the retirement system. The salary and other scales adopted by the board as provided in section 8 shall form the basis of calculation of normal rates of contribution. The normal rates of contribution fixed by the board shall be such as would provide on the average an annuity at age sixty-five equal to one one-hundred and fortieth of the final average salary of members according to the tables adopted by the board, for each year of service rendered after entering the system. The actual amount of annuity receivable by any member upon retirement shall be the actuarial equivalent of his accumulated contributions, as provided in section 14 (*a*) (1). The rates so adopted shall remain in full force and effect until revised or changed by the board of administration in the manner provided in section 8 of this act.

(*b*) The normal rate of contribution established for the age sixty-four shall be the rate for any member who has attained a greater age before entrance into the retirement system. In like manner the normal rate of contribution established for age sixteen shall be the rate for any member who enters the retirement system at a lesser age.

(*c*) The board of administration shall certify to the head of each office or department the normal rate of contribution for each member provided for in subdivision (*a*) of this section. The head of each office or department shall apply such rate of contribution to so much of the compensation of the member as does not exceed four hundred sixteen dollars and sixty-six cents ($416.66) and shall certify to the state controller on each and every payroll the amount to be contributed, and

shall furnish immediately to the board of administration a copy of each and every such pay roll; and each of said amounts shall be deducted by the state controller and shall be paid into the retirement fund, hereinafter provided for, and shall be credited by the board of administration, together with regular interest, to an individual account of the member for whom the contribution was made. Every member shall be deemed to consent and agree to the contribution made and provided for herein, and shall receipt in full for his salary or compensation, and payment less said contribution shall be full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by such persons during the period covered by such payment, except his claim to the benefits to which he may be entitled under the provisions of this act.

(*d*) Any member may elect to contribute at rates in excess of those provided for in subdivision (*a*) of this section, for the purpose of providing additional benefits, but the exercise of this privilege by a member shall not place on the state any additional financial obligation. The board of administration, upon application, shall furnish to such member information concerning the nature and amount of additional benefits to be provided by such additional contributions.

(*e*) At the end of each month the board of administration shall determine the aggregate amount of the compensation of all members on which the normal contribution for such month is calculated. There shall be paid to the retirement fund by the state as its contributions to the retirement fund:

(1) A certain percentage of such aggregate amount of compensation each month, to be known as the "normal service and disability contribution." Until the first actuarial valuation of the liabilities of the retirement system as provided in section 8 (*a*), the amount of the normal service and disability contribution shall be three and eight one-hundredths per centum of the compensation of all the members. Subsequent normal service and liability contributions shall be at a rate per centum of the aggregate compensation of all the members, fixed by the board on the basis of the liabilities of the retirement fund as shown by the actuarial valuations on account of the pensions provided for in section 14 (*a*) (1) and (2), and section 16.

(2) The sum of nineteen thousand five hundred dollars monthly until the time provided herein, to be known as the "accrued liability contribution," to provide for the liabilities of the retirement fund on account of prior service as granted by section 14 (*a*) (3) and section 16. The accrued liability contributions shall be discontinued at such time as the accumulations of such contributions, less payments on account of prior service, shall equal the present value as actuarially computed of the liabilities of the fund on account of prior service.

(3) The sum of five thousand two hundred dollars monthly until the time provided herein, to be known as the "minimum service pension liability contribution," to provide for the liabilities of the retirement fund on account of minimum service pensions as granted by section 14 (*b*). The minimum service pension contribution shall be discontinued as soon as the accumulation of such contribution, less payments on account of minimum service pensions, shall equal the present

value as actuarially computed of the liabilities of the fund on account of minimum service pensions.

(4) At the end of each month, the amount, if any, paid during the month to the estates and beneficiaries of deceased members as death benefits in addition to the accumulated contributions of such members.

SEC. 11. The payments of the state into the state employees' retirement fund, as provided in section 10 of this act, are hereby made obligations of the state. The Legislature shall appropriate biennially, such amounts as are necessary to make such payments.

SEC. 12. Should the state service of a member be discontinued except by death or retirement, he shall be paid six months after the date of discontinuance, such part of his accumulated contributions as he shall demand; *provided*, that, if in the opinion of the board of administration, said member is permanently separated from state service by reason of such discontinuance, he shall be paid forthwith all of his accumulated contributions, *and provided, also,* that the board of administration may, in its discretion, withhold for not more than one year after a member last rendered state service all or part of his accumulated normal contributions if after a previous discontinuance of state service he withdrew all or a part of his accumulated normal contributions and failed to redeposit such withdrawn amount in the retirement fund as provided in this section.

Any member may redeposit in the retirement fund, in one sum or in not to exceed six monthly or twelve semimonthly payments, an amount equal to that which he withdrew therefrom at the last termination of his membership. If a member upon reentering the retirement system after a termination of his membership shall not make such redeposit, he shall reenter as a new member without credit for any service and the rate of his contributions for future years shall be the normal rate provided for in subdivision (*a*), section 10, of this act at his age of reentrance; otherwise his rate of contribution for future years shall be the same as his rate prior to the last termination of his membership, and his membership shall be the same as if unbroken by such last termination.

SEC. 13. Retirement of a member for service shall be made by the board of administration as follows:

(*a*) On or after (one year or more from effective date) each member who has attained the age of seventy-five shall be retired forthwith, or on the first day of the calendar month next succeeding that in which the said member shall have attained the age of seventy-five. On or after (five years from the effective date), each member who has attained the age of seventy years shall be retired on the first day of the calendar month next succeeding that in which the said member shall have attained the age of seventy years.

(*b*) Any member in the state service may retire upon written application to the board of administration, stating what time, not less than thirty days subsequent to the filing of such application in case one of the options set forth in section 18 of this act is selected, he desires to be retired; *provided*, that said member, at the time so specified for his retirement, shall have completed twenty years of continuous service as defined in this act and attained the age of sixty years; *and provided,*

further, that if at the time of his entrance into the retirement system the member shall have already completed twenty years of continuous service as defined in this act and attained the age of sixty years, he shall complete one additional year of service before retirement.

SEC. 14. (*a*) A member, upon retirement for service, shall receive a retirement allowance which shall consist of:

(1) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement; and

(2) A pension, purchased by the contributions of the state, equal to that portion of the annuity purchased by the accumulated normal contributions of the member; and

(3) An additional pension, purchased by the contributions of the state, which shall be equal to one-seventieth of his average annual compensation earnable during the last three years of prior service credited to him multiplied by the number of years of prior service credited to him, except that if a member shall retire before attaining the age of sixty-five years, the additional pension shall be reduced to that amount which the discounted value of the pension as provided for above in this paragraph, deferred to age sixty-five, will purchase at the actual age of retirement.

(*b*) Any member who enters the retirement system on _____, or who enters after said date and received credit for prior service, and who retires after attaining the age of seventy years, shall receive on account of prior service such additional pension, purchased by the contributions of the state, as will make his total retirement allowance, exclusive of the annuity provided by his accumulated additional contributions, not less than four hundred eighty ($480) dollars per year unless such four hundred eighty ($480) dollars exceeds one-half of his final compensation, in which event his total retirement allowance, exclusive of the annuity provided by his accumulated additional contributions, shall be not less than one-half of his final compensation.

SEC. 15. On and after (one year or more after effective date) retirement of a member for disability shall be made by the board of administration upon medical examination as follows: Any member while in the state service, or within four months after the discontinuance of state service, or while physically or mentally incapacitated for the performance of his duty if such incapacity has been continuous from discontinuance of state service, shall be examined by a physician or surgeon appointed by the board of administration, upon the application of the head of the office or department in which said member is employed, or upon the application of said member or of a person acting in his behalf, stating that said member is physically or mentally incapacitated for the performance of duty and ought to be retired, provided that the said member has had ten or more years of continuous service immediately preceding his retirement. If such medical examination shows, to the satisfaction of the board of administration, that the said member is physically or mentally incapacitated for the performance of duty and ought to be retired, the board of administration shall retire the said member for disability forthwith.

The board of administration shall secure such medical service and advice as may be necessary to carry out the purpose of this section

and of section 17 of this act, and shall pay for such medical services and advice such compensation as the board shall deem reasonable.

SEC. 16. (*a*) Upon retirement for disability a member who has attained the age of sixty years shall receive a service retirement allowance as provided in subdivision (*a*), section 14 of this act; otherwise he shall receive a retirement allowance which shall consist of:

(1) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement; and if, in the opinion of the board of administration, such disability is not due to intemperance, wilful misconduct or violation of law on the part of the member,

(2) A pension purchased by the contributions of the state which, together with his annuity provided by his accumulated normal contributions, shall make the retirement allowance, exclusive of the annuity provided by his accumulated additional contributions, equal to (1) ninety per cent of one-seventieth of his final compensation multiplied by the number of years of service credited to him, if such retirement allowance exceeds one-fourth of his final compensation; otherwise, (2) ninety per cent of one-seventieth of his final compensation multiplied by the number of years of service which would be creditable to him were his service to continue until attainment by him of age sixty-five, but such retirement allowance shall not exceed one-fourth of such final compensation. In no event, however, shall the pension purchased by the contributions of the state be more than sufficient to make the retirement allowance, exclusive of the annuity provided by his accumulated additional contributions, greater than ninety per cent of the retirement allowance, exclusive of any annuity purchased by accumulated additional contributions, receivable by the member should he retire for service at the lowest age at which he would be eligible for service retirement under the provisions of this act.

(*b*) If, when disability is due to intemperance, wilful misconduct or violation of law, on the part of the member, the annuity to which said member is entitled under subdivision (*a*) of this section be less than two hundred forty ($240) dollars per year, the board of administration, in its discretion, may pay to said member, in one lump sum and in lieu of said annuity, his accumulated contributions.

SEC. 17. (*a*) The board of administration may, at its pleasure, require any disability beneficiary, under age sixty, to undergo medical examination, such examination to be made by a physician or surgeon, appointed by the board of administration, at the place of residence of said beneficiary or other place mutually agreed upon. Upon the basis of such examination the board shall determine whether said diability beneficiary is still incapacitated, physically or mentally, for service in the office or department of the state where he was employed and in the position held by him when retired for disability. If the board of administration shall determine that said beneficiary is not so incapacitated, his retirement allowance shall be canceled forthwith, and he shall be reinstated to the position held by him when retired for disability.

(*b*) Should a disability beneficiary reenter the state service and be eligible for membership in the retirement system in accordance with subdivision (*a*) section 4 of this act, his retirement allowance shall be

canceled and he shall immediately become a member of the retirement system, his rate of contribution for future years being that established for his age at the time of such reentry. His individual account shall be credited with his accumulated contributions less the annuity payments made to him. Such member shall receive credit for prior service in the same manner as if he had never been retired for disability.

(*c*) Should said disability beneficiary, prior to attaining age sixty, engage in a gainful occupation not in the state service or should he reenter the state service and be ineligible for membership in the retirement system in accordance with subdivision (*b*), section 4 of this act, the board of administration shall reduce the amount of his retirement allowance to an amount which, when added to the compensation earned by him in such occupation, shall not exceed the amount of the final compensation on the basis of which his retirement allowance was determined. Should the earning capacity of such beneficiary be further altered, the board may further alter his retirement allowance to an amount which shall not exceed the amount upon which he was originally retired, but which, subject to such limitation, shall equal, when added to the compensation earned by him, the amount of his final compensation on the basis of which his retirement allowance was determined. When said disability beneficiary reaches age sixty, his retirement allowance shall be made equal to the amount upon which he was originally retired, and shall not again be modified for any cause.

(*d*) Should any disability beneficiary under age sixty refuse to submit to medical examination his pension may be discontinued until his withdrawal of such refusal, and should such refusal continue for one year his retirement allowance may be canceled.

(*e*) Should the retirement allowance of any disability beneficiary be canceled for any case other than reentrance of the state service he shall be paid his accumulated contributions, less the annuity payments made to him.

Sec. 18. Until the first payment on account of any retirement allowance is made, the beneficiary may elect to receive the actuarial equivalent at that time of his retirement allowance in a lesser retirement allowance, payable throughout life with the provision that:

Option 1. If he die before he receive in annuity payments provided for in paragraph (1), subdivision (*a*), section 14 and paragraph (1), subdivision (*a*), section 16, of this act, the amount of his accumulated contributions as it was at his retirement, the balance of such accumulated contributions shall be paid to his estate or to such person, having an insurable interest in his life, as he shall nominate by written designation only executed and filed with the board of administration.

Option 2. Upon his death, his lesser retirement allowance shall be continued throughout the life of and paid to such person, having an insurable interest in his life, as he shall nominate by written designation duly executed and filed with the board of administration at the time of his retirement.

Option 3. Upon his death, one-half of his lesser retirement allowance shall be continued throughout the life of and paid to such person, having an insurable interest in his life, as he shall nominate by written

designation duly executed and filed with the board of administration at the time of his retirement.

Option 4. Such other benefit or benefits shall be paid either to the beneficiary or to such other person or persons as he shall nominate, provided such other benefit or benefits, together with such lesser retirement allowance, shall be the actuarial equivalent of his retirement allowance, and shall be approved by the board of administration.

SEC. 19. Upon the death of a member while in the state service, there shall be paid to his estate, or to such person having an insurable interest in his life as he shall have nominated by written designation duly executed and filed with the board of administration, his accumulated contributions and if such accumulated contributions are less than five hundred dollars ($500), and, if, in the opinion of the board of administration, such death was not due to intemperance, wilful misconduct or violation of law, on the part of the member, in addition to his accumulated contributions such amount from the state's contributions as shall make the total payable equal to five hundred ($500) dollars.

SEC. 20. No modification of the benefits provided in this act shall be made on account of any amount or amounts payable to a beneficiary, as defined herein, under the provisions of the workmen's compensation insurance and safety laws of California.

SEC. 21. A pension, an annuity or retirement allowance granted under the provisions of this act shall be payable in equal monthly installments but a smaller pro rata amount may be paid for part of a month when the pension, annuity or retirement allowance begins after the first day of the month or ends before the last day of the month, or

SEC. 22. The right of a person to a pension, an annuity or a retirement allowance, to the return of contributions, the pension, annuity or retirement allowance itself, any optional benefit, any other right accrued or accruing to any person under the provisions of this act and the moneys in the fund created under this act shall not be subject to execution, garnishment, attachment, or any other process whatsoever, and shall be unassignable except as in this act specifically provided.

SEC. 23. If it shall be impracticable for the board of administration to determine from the records the length of service, the compensation or the age of any member, the said board may estimate, for the purposes of this act, such length of service, compensation or age.

SEC. 24. No person who has been retired for service or disability and who receives a retirement allowance under the retirement system shall be paid for any service, except as a juror or as an election officer, rendered by him to the state after the date of his retirement.

SEC. 25. If any section, or sections, or part of any section, of this act shall be found to be unconstitutional or invalid, for any reason, the remainder of the act shall not thereby be invalidated, but shall remain in full force and effect.

SEC. 26. All acts and parts of acts in so far as they conflict with this act are hereby repealed.

APPENDIX IV

ACTUARIAL REPORT ON PROPOSED RETIREMENT SYSTEM FOR EMPLOYEES OF STATE OF CALIFORNIA SUBMITTED TO COMMISSION ON PENSIONS OF STATE EMPLOYEES

COLLECTION OF DATA

In order to comply with the request of the Commission that the cost of certain proposed benefits be determined, it was necessary to assemble considerable statistical material bearing on past and present employees of the State of California.

A complete list of present eligible employees in service at the close of 1927 was obtained from the pay roll records filed with the State Controller. An information card was then sent to each employee through the head of his department, which he was requested to complete. Sample of this card is shown on page 40. In all instances where the Civil Service Commission had on file a roster card for the employee, these were compared with the information secured from the employees, so as to assure the accuracy of the statistics as finally assembled.

The period chosen for the investigation of past experience was from January 1, 1923, to December 31, 1927. Roster cards of the Civil Service Commission covering all civil service and temporary authorization employees in active service at any time during this experience period, but who separated from the service for any reason before the end of the period, were pulled from the files of terminated cards. Age data for these employees was not shown on the roster cards, but a thorough search through the records provided this information in approximately 62.5 per cent of the total number of terminations, and in approximately 97 per cent of the number of terminations of civil service employees.

TABULATION

All necessary information from the terminated roster cards and the information cards was coded and punched on Hollerith cards to facilitate the tabulation of the data. A sample of the Hollerith card used is shown on page 41.

All cards for part-time employees, extra help, employees elected or appointed for a fixed term, and employees with less than six months of service were excluded before any tabulations were made.

SALARY SCALES

The rates of salary were tabulated to establish a salary scale, showing the relative salaries at the various attained ages. The data was separated according to the following six arbitrary occupational groups:

1. Male—Clerical and administrative.
2. Male—Skilled labor and mechanics.
3. Male—Unskilled labor.
4. Male—Institutional workers.
5. Female—Clerical and administrative.
6. Female—Institutional workers.

INFORMATION CARD

1. NAME

Family name | Given name or names

2. DEPARTMENT
Where now employed

Position or Occupation

3. DATE OF BIRTH

4. SEX

Male	Female

Month | Day | Year

5. STATUS { CIVIL SERVICE RATING / UNDER TEMP. AUTHORIZATION / EXEMPT FROM CIVIL SERVICE

Strike out two

FULL TIME	
PART TIME	
EXTRA HELP	

Check one

6. RECORD OF STATE SERVICE

Date First Appointed

Month | Day | Year

Dates From	Dates To	Position and Department

7. PERIODS OUT OF STATE SERVICE
Show below any periods since your first appointment when you were out of State service

From Date	To Date

NOTE.—If any special explanations are necessary they may be written on back of this card.

8. SALARY OR WAGES FOR STATE WORK LAST FIVE YEARS

Calendar Year	Total Received for Year	State Whether Monthly or Per Diem Basis
1923		
1924		
1925		
1926		
1927		

I HEREBY CERTIFY, *That the foregoing statements are complete, true and correct to the best of my knowledge and belief.*

[Dated]

SIGN HERE

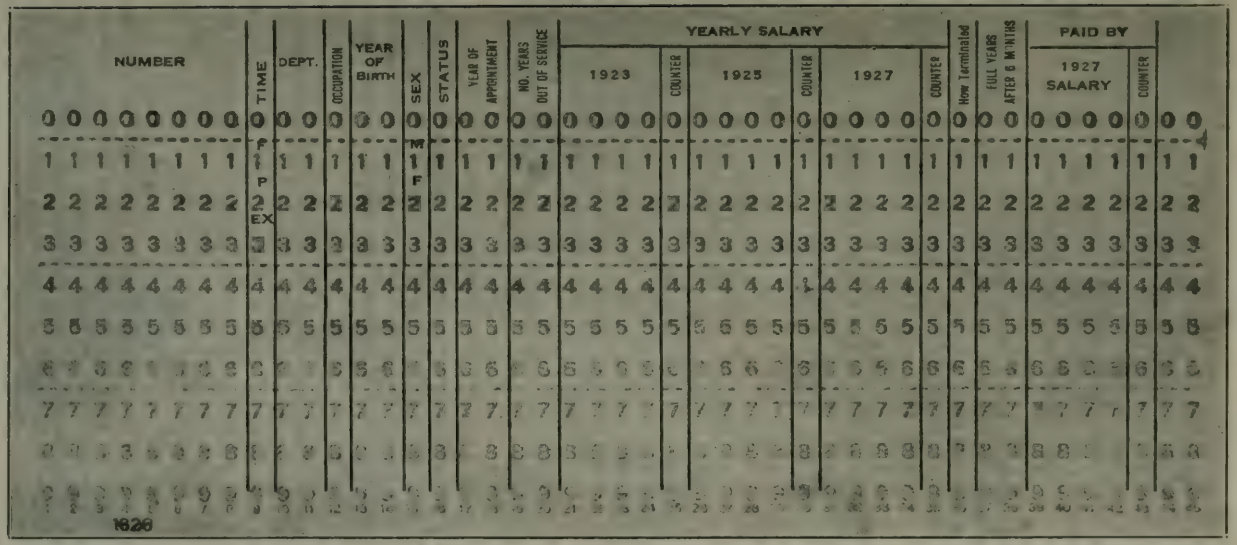
COMMISSION ON PENSIONS
STATE OF CALIFORNIA

NOTE.—The purpose of this record is to secure adequate statistical information upon which to base plans for a sound and satisfactory pension plan for state officers and employees. Your answers will be used collectively, and *for the purposes of this Commission only.*

PLEASE EXERCISE GREAT CARE in completing this card. Incorrect or careless statements will seriously affect the accuracy of the entire result. If in doubt as to any answer consult the head of your department or the person from whom you received this card.

If you desire, you may place this card in a sealed envelope, addressed to Pension Commission, marking the envelope with your name, and hand the envelope to the head of your department who will then forward it to the Commission.

DO NOT WRITE IN THIS SPACE


NUMBER
TIME
DEPT.
OCCUPATION
YEAR OF BIRTH
SEX
STATUS
YEAR OF APPOINTMENT
NO. YEARS OUT OF SERVICE
YEARLY SALARY
1923
COUNTER
1925
COUNTER
1927
COUNTER
How Terminated
FULL YEARS
AFTER 6 MONTHS
PAID BY
1927 SALARY
COUNTER
P
P
EX
M
F
1626

The salaries were also kept separate for years 1923, 1925, and 1927 in order that any trends in rate of salary increase might be observed. The cards for which no age data was available were excluded from this part of the investigation. Average salaries by attained ages were computed and a salary scale derived for each group. It was found that no perceptible difference appeared in the rate of salary increase by age for the various years under observation. The figures for all three years were therefore combined to form one salary scale for each occupational group.

A careful examination of the graphs of the salary scales so computed showed that a combination of groups might well be effected. One combination was made of occupational groups one and two listed above, and another of groups three and four. Salary scales for the resulting four groups were used in the computation of cost figures for the various benefits.

The percentage rates of contribution of employees were also computed using these four salary scales, but it was observed that the resulting rates for the two occupational groups of male employees were so close that in the interests of simplicity they could be combined. A similar situation was observed in the two occupational groups of female employees. Accordingly, another combination was effected, and two salary scales were made, one for all male employees and one for all female employees. It was essential to retain these two groupings because of the uniformly higher mortality which may be expected among male annuitants as compared with female annuitants. The superior longevity anticipated among female employees makes it necessary for them to have greater accumulations at retirement than male employees, in order to provide annuities of like amount, which in turn means higher contribution rate for women than for men. The use of these final salary scales was limited to the computation of percentage rates of contributions of employees. All salary scales used are shown in Table 1.

WITHDRAWAL RATES

A study was next made of the rates of withdrawal of the employees by attained age and length of service. The rates used were confined to those of employees under civil service because the information on these employees was more complete and reliable than on the others, and because they represented a more stable group, whose experience would more nearly approximate that expected under a retirement system.

An analysis of the withdrawals by year of termination showed that the years 1923 and 1927 presented an exceptionally high average withdrawal rate as compared with the years 1924, 1925 and 1926. To include both the years 1923 and 1927 in our investigation would have produced an abnormally high withdrawal rate, and for this reason the year 1923 was excluded from this study. From this four year experience period, "select" and "ultimate" rates of withdrawal were computed. Cards bearing no age data were distributed in appropriate groups according to the distribution of the cards in those groups on which ages were available. "Select" rates were determined for the first three years of service, because the rates of withdrawal in the early years of service were much higher than the withdrawal rates of employees of the same age who had been in the service for a longer period.

No reliable information was available for obtaining the reasons for separation from service and, therefore, it was impossible to determine the death rate or the rate of disability. The withdrawal rate, computed as described above, included not only resignations and dismissals from service, but also deaths and disabilities. In order to adjust for this factor, there was deducted from the gross withdrawal rate the assumed mortality and disability rate, using the standard tables mentioned in the description of the active service table which follows.

It was found desirable to combine the data into two groups for the purposes of computation. The first group included occupational groups 1, 2, and 5, shown above, and the second group included groups 3, 4, and 6.

The final graduated rates of withdrawal used in the construction of the Active Service Tables are shown in Tables 2 and 3.

ACTIVE SERVICE TABLE

In order to compute an active service table it is necessary to have the following rates for employees in active service:

1. Rate of mortality.
2. Rate of disability.
3. Rate of withdrawal.

Only the third item mentioned above was available from the data at our disposal. The rates of mortality for all groups of employees were assumed to be the same as shown by the American Experience Table of Mortality, which is a conservative table long accepted as a standard among life insurance companies and known to follow closely the mortality generally experienced under retirement systems.

The rates of disability were taken from the experience of the City of New York Employees' Retirement Fund. The disability experience on laborers was used for our institutional group (combination of occupational groups 3, 4, and 6) and an interpolated value between the experience of clerks and mechanics was used for our clerical and administrative group (combination of occupational groups 1, 2, and 5). The rates of disability of the employees under a retirement system depend not only upon the particular group covered but upon the administration of the benefit. It is probable that the tables of rates of disability chosen will, with reasonable care in administration, be found to be a close approximation of the experience under the proposed system.

Tables 2 and 3, in addition to showing the rates of withdrawal, show the assumed rates of disability and mortality. Tables 4 and 5 show the Active Service Tables.

CONSTRUCTION OF MONETARY TABLES AND THE VALUATION OF BENEFITS

Commutation columns were prepared for the valuation of each benefit. The rate of interest was assumed to be 4 per cent per annum compounded annually. Mortality of service pensioners was assumed to follow "McClintock's Annuitants' Mortality Tables," using the appropriate tables for males and females. Mortality of disability pensioners was assumed to follow Hunter's Disability Table. Annuity values are shown in Table 6.

Explanations of the construction of the commutation columns and of the formulas used in valuing the benefits would involve considerable mathematical analysis which is felt to be beyond the scope of this report.

OUTLINE OF PROPOSED SYSTEM

These fundamental tables were used to make various experimental calculations which were desired by the Commission in its analysis of different proposals. Final detailed calculations were made in accordance with the proposed system described in the Commission's report. The benefits and provisions of this system may be summarized as follows:

I. General Nature of Proposed System.

1. System is to be on "savings-bank" principle. The actual amount of retirement allowance for future service will be dependent upon the accumulated funds to the credit of the employee at the time of retirement. Contribution rates are figured so that if the present salary scale holds good, and interest at 4 per cent per annum is credited, the retirement allowance at age 65 for future service will be 1/70 of "final salary" for each year of service. "Final salary" is defined as the average salary for the five years prior to service retirement.

2. The first six months of an employee's service shall be ignored.

II. Service Retirement Benefit.

1. Retirement is optional at age 60, provided there is a minimum of twenty years' service, and compulsory at age 70. As regards present employees, any person over 65 years at adoption of system shall not be subject to compulsory retirement, except for disability, until he has served five additional years.

2. Maximum salary considered shall be $5,000 per year. The state will not contribute on any portion of salary above this figure, though employees may contribute on full basis if he desires.

3. Rates of contribution shall be "keyed" to produce an estimated retirement allowance of 1/70 of final salary for each year of service, provided that retirement takes place at age 65. Retirement before or after 65 would produce proportionately smaller or larger percentage.

4. Prior service is to be recognized by a special allowance furnished by the state, applicable upon retirement at or after age 65. This allowance shall be 1/70 of salary for each year of prior service. Salary is to be considered as the average compensation for three years previous to the adoption of the system.

5. No employee now in service shall be subject to compulsory retirement at any time on a retirement allowance less than $40 per month. If the regular provisions of the system yield less than this amount when he becomes subject to compulsory retirement, the state shall make up the difference. Any present employee retiring after age 70 shall receive a minimum of $40 per month.

6. As regards future service, the state will "match" the retirement annuity purchased by the employee's accumulated contributions.

III. Disability Retirement Benefit.

1. Benefit shall not take effect unless employee has had at least ten years of service. Service prior to the adoption of the system will count toward this minimum.

2. Disability benefits shall be entirely independent of Workmen's Compensation benefits.

3. Upon disability, employee shall receive annuity purchased by his own accumulations, plus such an allowance from the state as shall make his total benefit equal to 90 per cent of 1/70 of final salary for each year of service. Final salary is the average salary received for five years prior to disability.

4. If this works out at less than 25 per cent of final salary, employee shall be granted 90 per cent of 1/70 of his final salary for each year of possible service up to age 65, provided that this does not exceed 25 per cent of final salary. In no event, however, shall the disability allowance exceed 90 per cent of the service retirement allowance which the employee could draw, assuming that he retired at his lowest possible retirement age.

IV. Death Benefit.

1. Upon death of any employee before service or disability retirement, the amount of his accumulated contributions will be paid to his beneficiary.

2. If his accumulations are less than $500, the state will contribute an additional amount sufficient to bring them up to that figure.

V. Withdrawal Benefit.

1. When an employee withdraws from the service for any reason except service or disability retirement, his contributions with interest will be refunded to him.

NUMBER AND SALARIES OF ELIGIBLE EMPLOYEES

As has been stated, all cost studies were based on pay rolls as of December 31, 1927. Number and salaries of eligible employees by main occupational groups are as follows:

	Number	*Annual salary*
Male, clerical and administrative and skilled labor	3,462	$7,671,890 00
Male, institutional	1,789	2,439,582 00
Female, clerical and administrative	1,631	2,320,957 00
Female, institutional	671	852,030 00
Totals	7,553	$13,284,459 00

Where an employee receives maintenance or lodging as part of his compensation, it has been included in his salary at the regular rate in use by the State Civil Service Commission. Part-time employees, and those in the service less than six months, are not included.

CONTRIBUTION RATES FOR EMPLOYEES

Table 7 shows the contribution rates of employee-members necessary to produce ½ of a retirement allowance at age 65, equivalent to 1/70 of "final salary" for each year of service. Rates are shown separately for male and female employees and are graded according to age nearest

birthday at entry into the system. The rates range from 2.62 per cent of salary for a male employee aged 16 to 7.02 per cent for a female employee aged 64. Any employee entering the system at an age above 64 shall pay the same percentage which applies to age 64. Applying these percentages to all employees in service at the end of 1927, as shown above, a total annual contribution by employees of $542,963 is obtained, which is 4.09 per cent of the pay roll.

ALLOWANCES AT SERVICE RETIREMENT AGES OTHER THAN 65

The system contemplates voluntary service retirement at any age between 60 and 70, provided there has been 20 years' service. Whenever service retirement takes place the employee will receive the "annuity" purchased by his own contributions, plus an equal amount as a "pension" from the state. If he retires before age 65, his estimated retirement allowance for each year of service will be less than 1/70. If he retires after age 65, it will be greater than 1/70. Tables 8 and 9 show the approximate percentages of final average salary to be received by employees entering the system at any age from 20 to 60, and retiring at any age from 60 to 70. These tables are drawn up on the assumption that future salary increases are proportional to the salary scale. The 20-year minimum service requirement includes service prior to the adoption of the system, and the approximate percentage allowance upon retirement is therefore shown for ages at entry into the system as high as 60. To determine the approximate percentage which will be received by a present employee upon his retirement, the percentage from Table 8 or 9 must be obtained corresponding to his age at entry into the system, and to this percentage must be added the amount provided for his prior service allowance.

ESTIMATED COST TO THE STATE

In calculating the estimated cost to the state, no facts were available regarding the probable rate of service retirement after the minimum age of eligibility. Service retirement can take place at any age between 60 and 70, subject to the minimum service requirement, and the cost will vary according to the age actually selected by employees. The assumption has been made that employees will retire, on the average, when they can secure a retirement allowance equal to one-half of their "final" salary, subject always to the compulsory retirement age limit.

Where employees were over 70 years of age at the valuation date, it has been assumed they will retire at the end of two and one-half years.

Cost calculations were made separately for each of the four main occupational groups, because of expected differences in salary scale, disability rates, and withdrawal rates. In assembling the final cost figures, use was made of quinquennial age groups.

Table 10 shows the total present value of all benefits contemplated in the proposed system. These figures do not have any direct bearing on current annual costs. The present value of all future benefits is a very necessary item in drawing up a balance sheet of a system in actual operation, since it then becomes necessary to show as liabilities the total value of all future benefits to present members, and to show as assets the funds in hand plus the present value of the future contributions regularly provided for by the state. These figures are of only theoreti-

cal interest in setting up a new system on an actuarial basis, since the annual contributions necessary by the state are figured so that their total present value will be equal to the present value of all future obligations assumed. As a matter of record, however, the figures are made a part of this report.

The important items of Table 10 are the liability for minimum service pension, and for prior service. These represent the total "load" the state will pick up over and above what it will cost to provide the benefits which are applicable to future service.

Table 11 shows the estimated annual payments necessary to defray all costs of the proposed system, based on the eligible employees as of December 31, 1927. The total annual cost of each benefit is also shown as a percentage of the 1927 salaries. Prior service liability is assumed to be liquidated by equal annual payments over a 20-year period, and the cost of minimum service pensions by equal annual payments over a 5-year period.

The annual cost figures show that an annual appropriation of 3.08 per cent of the eligible pay roll should be sufficient to meet all obligations for service and disability allowances applicable to future service. The first-year cost of the death benefit is estimated at 0.35 per cent of the pay roll; as the employees' contributions accumulate, this will rapidly decrease, and should reach an ultimate figure of 0.13 per cent of the pay roll. An additional estimated cost of 1.72 per cent of the 1927 eligible pay roll payable for 20 years, should take care of the prior service obligation, and 0.46 per cent for five years should cover the minimum pension provision. The table shows a total initial annual cost of 5.61 per cent of the eligible pay roll, or $744,473.

In all these calculations of cost to the state, contributions called for from the employees have been omitted. No allowance has been made for the cost of administration, which it is presumed will be borne by the state.

CHART ILLUSTRATING OPERATION OF SYSTEM

Following Table 11 appears a chart showing the amount of disability or service allowance to which an "average" employee entering the service at age 25 would be entitled were he to retire under the proposed plan. The salary assumed to be earned by this "average" employee is shown as the figure corresponding to the salary scale adopted for male employees.

PROVISION FOR QUINQUENNIAL INVESTIGATIONS

Because of the many variable factors entering into any proposed retirement system, it is extremely desirable that an actuarial investigation be made at least once in five years to determine how the actual experience compares with the original estimates of withdrawals, mortality, salary scales, interest rate, etc., so that any necessary adjustments can be made. A provision of this kind is found in all sound retirement systems.

APPRECIATION

In concluding this report I wish to express my appreciation to the members of the Commission for their courteous consideration in all matters from beginning to end of the work, to Miss Lodema Shurtleff,

secretary of the Commission, who bore the larger part of the burden of collecting and checking the statistical information regarding present employees, and to Professor A. H. Mowbray, consulting actuary of the Commission for his invaluable and constructive cooperation. I am also grateful to the officers of other retirement systems who have willingly furnished information and suggestions, and especially to Mr. Ralph R. Nelson, secretary-actuary of the San Francisco City Employees Retirement System, who took an active interest in the work as it progressed and who made available the records and experience of his office.

Respectfully submitted.

BARRETT N. COATES,
Actuary.

San Francisco, Cal., November 28, 1928.

COMMISSION ON PENSIONS OF STATE EMPLOYEES,
331 Forum Building,
Sacramento, California.

GENTLEMEN: In accordance with your request I have joined with your actuary, Mr. Coates, in outlining the plans for getting the data for your study of the pension problem, and have conferred with you and him in developing the plan you are proposing. I have also currently checked the data and methods by which the rates of contribution furnished in Mr. Coates' report were determined as well as the data and methods of estimating the cost to the state of setting up the system and providing for the disability benefit and prior service credit. Finally, I have reviewed both the draft of your proposed report and Mr. Coates' actuarial report.

I am pleased to say that I consider the proposed plan actuarially sound and in line with the best progress in pension arrangements, and that in my opinion the contribution rates submitted are such as, on the conditions noted in Mr. Coates' report, will provide the benefits contemplated. I am also of the opinion that the estimates of costs to the state are as accurate as can be made, considering the nature of the problem.

I believe the state may proceed safely in reliance on these estimates. However, I concur in the recommendation that if the plan be adopted there be provision for periodic actuarial review. I deem this an essential provision in all pension plans. It permits timely adjustment for changes in conditions while such adjustment may be made with least difficulty and best effect.

Respectfully submitted.

(Signed) A. H. MOWBRAY,
Consulting Actuary.

Berkeley, Cal., December 8, 1928.

TABLE 1 SALARY SCALES

Age	*In valuing liabilities*				*In computing percentage rates of contribution of employees*	
	Male, clerical and skilled labor	*Male, unskilled labor and institutional*	*Female, clerical*	*Female, institutional*	*Male*	*Female*
20	1.320	1.160	1.090	1.140	1.280	1,090
21	1.418	1.181	1.139	1.160	1,364	1,134
22	1.508	1.200	1,185	1.178	1.440	1,173
23	1,591	1.218	1,226	1,194	1,509	1,209
24	1.668	1,235	1.265	1.208	1.572	1,241
25	1.740	1,250	1.300	1.220	1,630	1,270
26	1,808	1.264	1,332	1.230	1,683	1,296
27	1.873	1.277	1.362	1.239	1.732	1.319
28	1.934	1.289	1.390	1.247	1.778	1.339
29	1.993	1.300	1.416	1.254	1.822	1,358
30	2.050	1.310	1.440	1.260	1.865	1,374
31	2,104	1,319	1,461	1,265	1.907	1,388
32	2.156	1,328	1,482	1.269	1.947	1,401
33	2.204	1.336	1.502	1.273	1,982	1,412
34	2.248	1.343	1.522	1.277	2.013	1,422
35	2.290	1.350	1.540	1.280	2.040	1,431
36	2.320	1.356	1.558	1,282	2.064	1,439
37	2.345	1.363	1.575	1.285	2,085	1,446
38	2.366	1,369	1.591	1,288	2,104	1,452
39	2.384	1.374	1.606	1.291	2.121	1,457
40	2.400	1.380	1.620	1.293	2.136	1,462
41	2.413	1.384	1.633	1.295	2,149	1,466
42	2.425	1.388	1.646	1.296	2.161	1,470
43	2.434	1.392	1,658	1.298	2.172	1,474
44	2.443	1.396	1.669	1,299	2.182	1,478
45	2.450	1,400	1.680	1,300	2.191	1,481
46	2.456	1.404	1,690	1.301	2.199	1,484
47	2.461	1.408	1,700	1.302	2,205	1,487
48	2.465	1.412	1.709	1.303	2.211	1,490
49	2.468	1.416	1.717	1.304	2.216	1,493
50	2,470	1.420	1.725	1.305	2,220	1,496
51	2,473	1.423	1.732	1.306	2,223	1,499
52	2.476	1.426	1.739	1.307	2.226	1.501
53	2,479	1,429	1.745	1,308	2,228	1.503
54	2,482	1.432	1,750	1,309	2,229	1,505
55	2.484	1,435	1.755	1.310	2.230	1,507
56	2,486	1,437	1.759	1,311	2,231	1,509
57	2,488	1.439	1.763	1,312	2.232	1,511
58	2,489	1.441	1.766	1.313	2,233	1,512
59	2.491	1.443	1,768	1.314	2.234	1.514
60	2.493	1.445	1,770	1.315	2,235	1,515
61	2.495	1.446	1.771	1,316	2,236	1,516
62	2.497	1,447	1.772	1.317	2,237	1,517
63	2,498	1,448	1,773	1,318	2,238	1,518
64	2.499	1.449	1.774	1.319	2.239	1,519
65 to 70	2.500	1,450	1.775	1.320	2.240	1,520

TABLE 2 *Male, clerical and skilled labor and female, clerical*

	Rates of withdrawal					
Age	*First year*	*Second year*	*Third year*	*Ultimate*	*Rates of disability*	*Rates of mortality*
17	.1833				.0004	.007688
18	.1796	.1545			.0004	.007727
19	.1758	.1510	.1260		.0005	.007765
20	.1721	.1475	.1228	.0900	.0005	.007805
21	.1684	.1441	.1196	.0874	.0005	.007855
22	.1648	.1406	.1165	.0848	.0006	.007906
23	.1611	.1373	.1133	.0823	.0006	.007958
24	.1576	.1339	.1103	.0797	.0007	.008011
25	.1540	.1306	.1072	.0771	.0008	.008065
26	.1505	.1273	.1042	.0745	.0008	.008130
27	.1470	.1241	.1012	.0719	.0008	.008197
28	.1435	.1208	.0982	.0694	.0009	.008264
29	.1401	.1177	.0953	.0668	.0010	.008345
30	.1367	.1145	.0924	.0642	.0011	.008427
31	.1333	.1114	.0895	.0616	.0011	.008510
32	.1300	.1083	.0867	.0590	.0012	.008607
33	.1267	.1052	.0839	.0565	.0013	.008718
34	.1234	.1022	.0811	.0539	.0014	.008831
35	.1202	.0992	.0784	.0513	.0015	.008946
36	.1170	.0962	.0757	.0487	.0016	.009089
37	.1138	.0933	.0730	.0461	.0017	.009234
38	.1107	.0904	.0704	.0436	.0019	.009408
39	.1076	.0875	.0678	.0410	.0020	.009586
40	.1045	.0847	.0652	.0384	.0022	.009794
41	.1015	.0819	.0627	.0356	.0024	.010008
42	.0984	.0791	.0601	.0329	.0026	.010252
43	.0955	.0764	.0577	.0303	.0028	.010517
44	.0925	.0737	.0552	.0279	.0030	.010829
45	.0896	.0710	.0528	.0255	.0033	.011163
46	.0867	.0684	.0504	.0232	.0037	.011562
47	.0839	.0657	.0481	.0211	.0040	.012000
48	.0810	.0632	.0457	.0190	.0044	.012509
49	.0783	.0606	.0435	.0171	.0049	.013106
50	.0755	.0581	.0412	.0152	.0055	.013781
51	.0728	.0556	.0390	.0134	.0062	.014541
52	.0701	.0532	.0368	.0117	.0070	.015389
53	.0674	.0507	.0346	.0100	.0080	.016333
54	.0648	.0484	.0325	.0084	.0091	.017396
55	.0622	.0460	.0304	.0069	.0105	.018571
56	.0596	.0437	.0283	.0054	.0120	.019885
57	.0571	.0414	.0263	.0040	.0140	.021335
58		.0391	.0243	.0026	.0161	.022936
59			.0223	.0013	.0190	.024720
60				.0000		.026693

TABLE 3 *Male Unskilled Labor and Institutional and Female Institutional*

Rates of withdrawal

Age	*First Year*	*Second Year*	*Third Year*	*Ultimate*	*Rates of Disability*	*Rates of Mortality*
17	.3566				.0008	.007688
18	.3453	.2915			.0009	.007727
19	.3344	.2818	.2293		.0010	.007765
20	.3238	.2725	.2212	.1528	.0011	.007805
21	.3136	.2634	.2133	.1465	.0012	.007855
22	.3037	.2547	.2057	.1403	.0013	.007906
23	.2942	.2462	.1983	.1342	.0014	.007958
24	.2850	.2380	.1910	.1283	.0015	.008011
25	.2761	.2300	.1840	.1225	.0016	.008065
26	.2675	.2223	.1772	.1168	.0017	.008130
27	.2592	.2148	.1705	.1113	.0019	.008197
28	.2512	.2076	.1641	.1059	.0020	.008264
29	.2435	.2006	.1578	.1006	.0022	.008345
30	.2361	.1939	.1517	.0954	.0024	.008427
31	.2289	.1874	.1458	.0904	.0026	.008510
32	.2220	.1811	.1401	.0855	.0028	.008607
33	.2153	.1750	.1345	.0807	.0030	.008718
34	.2089	.1691	.1291	.0760	.0033	.008831
35	.2027	.1634	.1239	.0715	.0036	.008946
36	.1967	.1579	.1188	.0671	.0040	.009089
37	.1909	.1526	.1140	.0628	.0044	.009234
38	.1854	.1475	.1092	.0587	.0048	.009408
39	.1800	.1425	.1046	.0547	.0053	.009586
40	.1748	.1377	.1002	.0508	.0058	.009794
41	.1698	.1331	.0959	.0470	.0064	.010008
42	.1649	.1286	.0918	.0434	.0071	.010252
43	.1602	.1242	.0878	.0399	.0078	.010517
44	.1557	.1201	.0839	.0365	.0086	.010829
45	.1513	.1160	.0802	.0333	.0094	.011163
46	.1470	.1121	.0766	.0302	.0104	.011562
47	.1429	.1083	.0731	.0272	.0114	.012000
48	.1389	.1046	.0698	.0243	.0124	.012509
49	.1349	.1010	.0666	.0216	.0135	.013106
50	.1311	.0975	.0635	.0190	.0149	.013781
51	.1274	.0941	.0605	.0165	.0165	.014541
52	.1237	.0908	.0577	.0142	.0184	.015389
53	.1201	.0876	.0549	.0120	.0208	.016333
54	.1166	.0845	.0522	.0099	.0233	.017396
55	.1131	.0814	.0497	.0079	.0264	.018571
56	.1097	.0784	.0473	.0061	.0298	.019885
57	.1063	.0754	.0449	.0044	.0343	.021335
58		.0726	.0426	.0028	.0393	.022936
59			.0405	.0013	.0449	.024720
60				.0000		.026693

TABLE 4

Active service table—Male clerical-skilled labor and female clerical

	Living				Withdrawals					
Age	*First year*	*Second year*	*Third year*	*Ultimate*	*First year*	*Second year*	*Third year*	*Ultimate*	*Deaths*	*Disability cases*
17	100,000				18,330				769	40
18	89,077	80,861			15,997	12,493			625	32
19	79,569	72,355	67,711		13,988	10,926	8,532		526	34
20	71,297	64,923	60,831	58,619	12,269	9,576	7,470	5,276	458	29
21	64,048	58,435	54,808	52,856	10,786	8,421	6,555	4,620	415	26
22	57,732	52,727	49,526	47,795	9,513	7,413	5,769	4,053	378	29
23	52,163	47,727	44,865	43,335	8,404	6,552	5,083	3,566	345	26
24	47,287	43,313	40,766	39,398	7,452	5,800	4,497	3,140	316	28
25	42,979	39,423	37,136	35,914	6,619	5,148	3,980	2,769	290	29
26	39,175	35,979	33,925	32,826	5,897	4,580	3,535	2,446	267	26
27	35,804	32,929	31,078	30,087	5,262	4,087	3,145	2,163	247	24
28	32,826	30,219	28,546	27,653	4,710	3,650	2,803	1,919	228	25
29	30,173	27,815	26,292	25,481	4,227	3,274	2,505	1,702	213	25
30	27,817	25,664	24,281	23,541	3,803	2,939	2,243	1,511	198	26
31	25,707	23,749	22,481	21,806	3,427	2,646	2,012	1,343	186	24
32	23,825	22,033	20,875	20,253	3,097	2,386	1,810	1,195	174	24
33	22,143	20,494	19,431	18,860	2,805	2,155	1,631	1,066	164	24
34	20,634	19,116	18,133	17,606	2,546	1,953	1,471	949	155	25
35	19,280	17,877	16,967	16,477	2,317	1,773	1,330	845	147	25
36	18,061	16,761	15,917	15,460	2,113	1,613	1,205	753	140	25
37	16,964	15,755	14,969	14,542	1,930	1,470	1,093	670	134	25
38	15,974	14,848	14,113	13,713	1,769	1,342	993	598	129	26
39	15,084	14,025	13,338	12,960	1,624	1,228	904	531	124	26
40	14,279	13,286	12,635	12,279	1,492	1,126	823	472	120	27
41	13,552	12,616	12,001	11,660	1,376	1,034	752	415	117	28
42	12,889	12,008	11,426	11,100	1,268	950	687	365	114	29
43	12,286	11,455	10,904	10,592	1,174	876	629	321	111	30
44	11,735	10,949	10,427	10,130	1,086	806	576	283	110	30
45	11,230	10,487	9,991	9,707	1,007	744	527	248	108	32
46	10,761	10,061	9,591	9,319	933	689	484	216	108	34
47	10,329	9,664	9,219	8,961	867	635	443	189	108	36
48	9,924	9,297	8,874	8,628	804	588	406	164	108	38
49	9,547	8,952	8,552	8,318	747	543	372	142	109	41
50	9,190	8,628	8,248	8,026	694	502	340	122	111	44
51	8,853	8,319	7,960	7,749	644	462	311	104	113	48
52	8,529	8,025	7,684	7,484	598	427	283	88	115	52
53	8,219	7,740	7,418	7,229	554	393	257	72	118	58
54	7,916	7,465	7,159	6,981	513	361	232	59	121	64
55	7,621	7,193	6,906	6,737	474	330	211	46	125	71
56	7,326	6,925	6,653	6,495	436	302	188	35	129	78
57	7,036	6,656	6,402	6,253	401	276	168	25	133	88
58		6,386	6,145	6,007		250	149	16	138	97
59			5,887	5,756			131	7	142	109

TABLE 4—(Continued)

Active service table—Male clerical-skilled labor and female clerical

Age	Living				Withdrawals				Disability cases
	First year	Second year	Third year	Ultimate	First year	Second year	Third year	Ultimate	Deaths
60				5,498					147
61				5,351					154
62				5,197					163
63				5,034					171
64				4,863					179
65				4,684					188
66				4,496					196
67				4,300					205
68				4,095					213
69				3,882					220
70				3,662					

TABLE 5

Active service table—Male, unskilled labor and institutional and female, institutional

	Living				Withdrawals					
Age	*First year*	*Second year*	*Third year*	*Ultimate*	*First year*	*Second year*	*Third year*	*Ultimate*	*Deaths*	*Disability cases*
17	100,000				35,660				769	80
18	80,432	63,491			27,773	18,508			491	57
19	65,300	51,965	44,435		21,837	14,643	10,189		345	44
20	53,480	42,891	36,866	33,857	17,316	11,688	8,154	5,173	264	37
21	44,190	35,687	30,821	28,383	13,858	9,400	6,574	4,158	223	34
22	36,807	29,932	25,964	23,968	11,178	7,623	5,341	3,363	190	31
23	30,913	25,290	22,033	20,384	9,095	6,227	4,369	2,736	162	28
24	26,163	21,529	18,827	17,458	7,456	5,125	3,596	2,240	140	26
25	22,304	18,458	16,200	15,052	6,158	4,245	2,980	1,844	121	24
26	19,155	15,930	14,034	13,063	5,123	3,541	2,487	1,526	106	22
27	16,569	13,843	12,232	11,409	4,295	2,973	2,086	1,270	94	22
28	14,427	12,107	10,730	10,023	3,624	2,514	1,761	1,061	83	20
29	12,646	10,655	9,469	8,859	3,079	2,138	1,494	891	74	19
30	11,153	9,433	8,405	7,875	2,633	1,828	1,275	751	66	19
31	9,895	8,399	7,502	7,039	2,265	1,574	1,093	636	60	18
32	8,829	7,520	6,732	6,325	1,960	1,362	943	541	54	18
33	7,923	6,768	6,072	5,712	1,706	1,185	817	461	50	17
34	7,149	6,124	5,504	5,184	1,493	1,036	710	394	46	17
35	6,482	5,569	5,014	4,727	1,314	910	621	338	42	17
36	5,905	5,087	4,589	4,330	1,161	804	545	290	39	17
37	5,404	4,666	4,217	3,984	1,031	713	480	250	37	18
38	4,969	4,299	3,890	3,679	921	634	424	216	35	18
39	4,586	3,977	3,604	3,410	826	567	377	186	33	18
40	4,249	3,692	3,351	3,173	742	509	336	161	31	18
41	3,954	3,440	3,126	2,963	671	458	300	139	30	19
42	3,687	3,218	2,926	2,775	608	414	268	120	28	20
43	3,450	3,015	2,748	2,607	553	374	242	104	27	20
44	3,238	2,834	2,585	2,456	504	340	217	90	27	21
45	3,047	2,671	2,439	2,318	461	310	196	77	26	22
46	2,872	2,523	2,306	2,193	422	283	176	66	25	23
47	2,716	2,387	2,185	2,079	388	258	160	56	25	24
48	2,569	2,264	2,073	1,974	357	237	144	48	25	24
49	2,433	2,148	1,971	1,877	328	217	131	40	25	25
50	2,309	2,040	1,874	1,787	303	199	119	34	25	27
51	2,194	1,940	1,783	1,701	280	183	108	28	25	28
52	2,083	1,846	1,697	1,620	258	168	98	23	25	30
53	1,977	1,755	1,616	1,542	238	154	89	18	25	32
54	1,875	1,666	1,536	1,467	218	141	80	14	26	34
55	1,773	1,580	1,457	1,393	200	129	73	11	26	37
56	1,674	1,493	1,380	1,319	184	117	66	8	26	39
57	1,577	1,407	1,302	1,246	167	106	58	5	27	43
58		1,322	1,223	1,171		96	52	3	27	46
59			1,144	1,095			47	1	27	49

TABLE 5—(Continued)

Active service table—Male, unskilled labor and institutional and female, institutional

Age	Living				Withdrawals				Disability cases
	First year	Second year	Third year	Ultimate	First year	Second year	Third year	Ultimate	Deaths
60				1,018					27
61				991					29
62				962					30
63				932					32
64				900					33
65				867					35
66				832					36
67				796					38
68				758					39
69				719					41
70				678					

TABLE 6

Annuity Values

*Service Retirement**			*Disability Retirement***	
Age	*Male*	*Female*	*Age*	
60	10.384	11.705	20	4.7010
61	10.070	11.377	21	4.9957
62	9.754	11.046	22	5.2938
63	9.438	10.714	23	5.5947
64	9.121	10.381	24	5.8914
65	8.804	10.046	25	6.1830
66	8.488	9.711	26	6.4615
67	8.173	9.376	27	6.7178
68	7.859	9.042	28	6.9499
69	7.548	8.709	29	7.1487
70	7.239	8.378	30	7.3043
71	6.934	8.050	31	7.4154
72	6.633	7.724	32	7.4911
73	6.336	7.402	33	7.5338
74	6.045	7.084	34	7.5564
75	5.758	6.770	35	7.5642
76	5.478	6.462	36	7.5641
77	5.205	6.159	37	7.5555
78	4.938	5.863	38	7.5458
79	4.678	5.573	39	7.5257
80	4.426	5.290	40	7.4945
81	4.182	5.015	41	7.4505
82	3.946	4.748	42	7.3997
83	3.718	4.489	43	7.3421
84	3.499	4.238	44	7.2853
85	3.289	3.996	45	7.2201
86	3.088	3.763	46	7.1542
87	2.896	3.539	47	7.0875
88	2.712	3.325	48	7.0111
89	2.538	3.119	49	6.9342
90	2.372	2.923	50	6.8527
91	2.215	2.736	51	6.7696
92	2.067	2.559	52	6.6804
93	1.927	2.390	53	6.5960
94	1.796	2.231	54	6.5147
95	1.673	2.081	55	6.4421
			56	6.3728
			57	6.3079
			58	6.2491
			59	6.1925

*Based on McClintock's Table
**Based on Hunter's Ultimate Table

TABLE 7

RATES OF CONTRIBUTION OF MEMBERS EXPRESSED AS PERCENTAGES OF SALARY

To produce one-half of a retirement allowance equivalent to *one-seventieth* of "final" salary for each year of service.

Retirement Age 65

Age at entry into system	*Male*	*Female*
16	2.62	2.77
17	2.63	2.79
18	2.64	2.81
19	2.66	2.84
20	2.68	2.88
21	2.70	2.92
22	2.73	2.97
23	2.77	3.02
24	2.81	3.08
25	2.85	3.14
26	2.89	3.20
27	2.93	3.26
28	2.98	3.33
29	3.03	3.40
30	3.09	3.47
31	3.14	3.54
32	3.20	3.61
33	3.26	3.69
34	3.32	3.77
35	3.39	3.85
36	3.46	3.94
37	3.53	4.02
38	3.60	4.11
39	3.68	4.20
40	3.75	4.29
41	3.83	4.38
42	3.91	4.48
43	3.99	4.57
44	4.08	4.67
45	4.17	4.77
46	4.26	4.87
47	4.35	4.98
48	4.44	5.08
49	4.53	5.19
50	4.63	5.30
51	4.73	5.41
52	4.83	5.52
53	4.93	5.64
54	5.04	5.75
55	5.14	5.87
56	5.25	5.99
57	5.36	6.11
58	5.47	6.24
59	5.58	6.36
60	5.69	6.49
61	5.80	6.62
62	5.92	6.75
63	6.04	6.89
64	6.16	7.02

TABLE 8 MALES

APPROXIMATE PERCENTAGES OF FINAL AVERAGE SALARY PURCHASED BY ACCUMULATED NORMAL CONTRIBUTIONS OF EMPLOYEES PLUS THE EQUAL ACCUMULATED CONTRIBUTION OF THE STATE

Age at entry into retirement system	*Retirement age*										
system	60	61	62	63	64	65	66	67	68	69	70
20	42.6	46.2	50.2	54.5	59.2	64.3	69.9	76.2	83.1	90.7	99.1
21	41.5	45.2	49.0	53.3	57.9	62.9	68.4	74.5	81.3	88.7	97.0
22	40.5	44.1	47.9	52.0	56.5	61.4	66.9	72.9	79.5	86.9	94.9
23	39.5	43.0	46.7	50.8	55.2	60.0	65.3	71.3	77.8	84.9	92.9
24	38.5	41.9	45.5	49.5	53.9	58.6	63.8	69.6	76.0	83.0	90.8
25	37.4	40.8	44.4	48.3	52.5	57.1	62.3	68.0	74.2	81.1	88.8
26	36.4	39.7	43.2	47.0	51.2	55.7	60.8	66.3	72.5	79.2	86.7
27	35.3	38.6	42.0	45.8	49.9	54.3	59.2	64.7	70.7	77.3	84.7
28	34.3	37.5	40.9	44.5	48.5	52.9	57.7	63.0	68.9	75.4	82.7
29	33.3	36.4	39.7	43.3	47.2	51.4	56.2	61.4	67.2	73.6	80.6
30	32.2	35.3	38.5	42.0	45.9	50.0	54.7	59.8	65.4	71.7	78.6
31	31.2	34.1	37.3	40.8	44.5	48.6	53.1	58.1	63.7	69.8	76.5
32	30.1	33.0	36.2	39.5	43.2	47.1	51.6	56.5	61.9	67.9	74.5
33	29.1	31.9	35.0	38.3	41.9	45.7	50.1	54.9	60.2	66.0	72.5
34	28.0	30.8	33.8	37.0	40.5	44.3	48.5	53.3	58.4	64.1	70.5
35	27.0	29.7	32.6	35.8	39.2	42.9	47.0	51.6	56.7	62.3	68.5
36	25.9	28.6	31.4	34.5	37.8	41.4	45.5	50.0	54.9	60.4	66.5
37	24.9	27.5	30.3	33.3	36.5	40.0	44.0	48.4	53.2	58.5	64.5
38	23.8	26.3	29.1	32.0	35.2	38.6	42.5	46.7	51.5	56.7	62.5
39	22.7	25.2	27.9	30.7	33.8	37.1	40.9	45.1	49.7	54.8	60.5
40	21.7	24.1	26.7	29.5	32.5	35.7	39.4	43.5	48.0	53.0	58.5
41	20.6	23.0	25.5	28.2	31.1	34.3	37.9	41.9	46.3	51.1	56.5
42	19.5	21.8	24.3	26.9	29.8	32.9	36.4	40.2	44.5	49.3	54.5
43	18.5	20.7	23.1	25.7	28.5	31.4	34.9	38.6	42.8	47.4	52.5
44	17.4	19.6	21.9	24.4	27.1	30.0	33.3	37.0	41.1	45.5	50.5
45	16.3	18.4	20.7	23.1	25.8	28.6	31.8	35.4	39.3	43.7	48.6
46	15.2	17.3	19.5	21.9	24.4	27.1	30.3	33.8	37.6	41.9	46.6
47	14.1	16.2	18.3	20.6	23.1	25.7	28.8	32.1	35.9	40.0	44.6
48	13.1	15.0	17.1	19.3	21.7	24.3	27.3	30.5	34.2	38.2	42.7
49	12.0	13.9	15.9	18.1	20.4	22.9	25.7	28.9	32.4	36.3	40.7
50	10.9	12.8	14.7	16.8	19.0	21.4	24.2	27.3	30.7	34.5	38.7
51	09.8	11.6	13.5	15.5	17.7	20.0	22.7	25.7	29.0	32.7	36.8
52	08.7	10.5	12.3	14.3	16.3	18.6	21.2	24.1	27.3	30.8	34.8
53	07.7	09.3	11.1	13.0	15.0	17.1	19.7	22.5	25.6	29.0	32.8
54	06.6	08.2	09.9	11.7	13.7	15.7	18.1	20.9	23.9	27.2	30.9
55	05.5	07.1	08.7	10.5	12.3	14.3	16.6	19.2	22.1	25.4	28.9
56	04.4	05.9	07.5	09.2	11.0	12.9	15.1	17.6	20.4	23.5	27.0
57	03.3	04.8	06.3	07.9	09.6	11.4	13.6	16.0	18.7	21.7	25.1
58	02.2	03.6	05.1	06.7	08.3	10.0	12.1	14.4	17.0	19.9	23.1
59	01.1	02.5	03.9	05.4	06.9	08.6	10.6	12.8	15.3	18.1	21.2
60	00.0	01.3	02.7	04.1	05.6	07.1	09.1	11.2	13.6	16.3	19.2

TABLE 9 FEMALES

APPROXIMATE PERCENTAGES OF FINAL AVERAGE SALARY PURCHASED BY ACCUMULATED NORMAL CONTRIBUTIONS OF EMPLOYEES PLUS THE EQUAL ACCUMULATED CONTRIBUTION OF THE STATE

Age at entry into retirement system	*Retirement age*										
system	60	61	62	63	64	65	66	67	68	69	70
20	43.3	46.9	50.7	54.9	59.4	64.3	69.7	75.7	82.3	89.5	97.4
21	42.3	45.8	49.5	53.6	58.1	62.9	68.2	74.0	80.5	87.6	94.4
22	41.2	44.7	48.4	52.4	56.7	61.4	66.7	72.4	78.7	85.7	93.3
23	40.2	43.5	47.2	51.1	55.4	60.0	65.1	70.8	77.0	83.8	91.3
24	39.1	42.4	46.0	49.9	54.0	58.6	63.6	69.2	75.3	81.9	89.3
25	38.0	41.3	44.8	48.6	52.7	57.1	62.1	67.5	73.5	80.1	87.3
26	37.0	40.2	43.6	47.3	51.4	55.7	60.6	65.9	71.8	78.2	85.3
27	35.9	39.1	42.4	46.1	50.0	54.3	59.0	64.3	70.0	76.4	83.3
28	34.9	37.9	41.3	44.8	48.7	52.9	57.5	62.7	68.3	74.5	81.3
29	33.8	36.8	40.1	43.6	47.3	51.4	56.0	61.0	66.6	72.7	79.4
30	32.7	35.7	38.9	42.3	46.0	50.0	54.5	59.4	64.8	70.8	77.4
31	31.7	34.6	37.7	41.0	44.7	48.6	53.0	57.8	63.1	68.9	75.4
32	30.6	33.4	36.5	39.8	43.3	47.1	51.5	56.2	61.4	67.1	73.4
33	29.5	32.3	35.3	38.5	42.0	45.7	49.9	54.5	59.6	65.2	71.4
34	28.4	31.2	34.1	37.3	40.6	44.3	48.4	52.9	57.9	63.4	69.4
35	27.4	30.0	32.9	36.0	39.3	42.9	46.9	51.3	56.2	61.5	67.5
36	26.3	28.9	31.7	34.7	37.9	41.4	45.4	49.7	54.5	59.7	65.5
37	25.2	27.8	30.5	33.5	36.6	40.0	43.9	48.1	52.7	57.9	63.5
38	24.1	26.6	29.3	32.2	35.3	38.6	42.3	46.5	51.0	56.0	61.6
39	23.0	25.5	28.1	30.9	33.9	37.1	40.8	44.9	49.3	54.2	59.6
40	22.0	24.3	26.9	29.6	32.6	35.7	39.3	43.2	47.6	52.4	57.7
41	20.9	23.2	25.7	28.4	31.2	34.3	37.8	41.6	45.9	50.5	55.7
42	19.8	22.1	24.5	27.1	29.9	32.9	36.3	40.0	44.1	48.7	53.7
43	18.7	20.9	23.3	25.8	28.5	31.4	34.7	38.4	42.4	46.9	51.8
44	17.6	19.8	22.1	24.5	27.2	30.0	33.2	36.8	40.7	45.0	49.8
45	16.5	18.6	20.9	23.3	25.8	28.6	31.7	35.2	39.0	43.2	47.9
46	15.4	17.5	19.7	22.0	24.5	27.1	30.2	33.6	37.3	41.4	45.9
47	14.3	16.3	18.5	20.7	23.1	25.7	28.7	32.0	35.6	39.6	44.0
48	13.3	15.2	17.3	19.5	21.8	24.3	27.2	30.4	33.9	37.7	42.0
49	12.1	14.1	16.1	18.2	20.4	22.9	25.7	28.8	32.2	35.9	40.1
50	11.1	12.9	14.9	16.9	19.1	21.4	24.1	27.1	30.5	34.1	38.2
41	10.0	11.7	13.6	15.6	17.7	20.0	22.6	25.5	28.8	32.3	36.2
42	8.9	10.6	12.4	14.4	16.4	18.6	21.1	23.9	27.0	30.5	34.3
53	7.7	9.4	11.2	13.1	15.0	17.1	19.6	22.3	25.4	28.7	32.4
54	6.7	8.3	10.0	11.8	13.7	15.7	18.1	20.7	23.7	26.9	30.5
55	5.5	7.1	8.8	10.5	12.3	14.3	16.6	19.1	22.0	25.1	28.5
56	4.5	6.0	7.6	9.3	11.0	12.9	15.1	17.5	20.3	23.3	26.6
57	3.3	4.8	6.4	8.0	9.7	11.4	13.6	15.9	18.6	21.5	24.7
58	2.2	3.7	5.1	6.7	8.3	10.0	12.1	14.3	16.9	19.7	22.8
59	1.1	2.5	3.9	5.4	6.9	8.6	10.6	12.7	15.2	17.9	20.9
60	0.0	1.3	2.7	4.1	5.6	7.1	9.0	11.1	13.5	16.1	18.9

TABLE 10

TOTAL PRESENT VALUE OF BENEFITS UNDER PROPOSED SYSTEM

	Males		*Females*		
	Clerical	*Institutional*	*Clerical*	*Institutional*	*Total*
Present value future contributions required of state to match service retirement benefit (future service)	$1,770,198	$439,155	$464,269	$150,705	$2,824,307
Disability, past and future service	469,010	219,964	133,748	106,362	929,084
Deduct: contributions of employees to be applied	154,772	71,249	54,156	36,177	316,354
Net present value of disability benefits	$314,238	$148,715	$79,592	$70,185	$612,730
Present value of death benefit	73,850	68,930	33,885	21,004	197,669
Minimum service pension ($40 per month)	105,151	153,119	10,839	12,031	281,140
Present value retirement benefits for prior service	2,003,392	657,064	334,150	230,776	3,225,382
Total present value of benefits for prior and future service	$4,266,829	$1,466,963	$922,735	$484,701	$7,141,228

NOTE: Attention is directed to the fact that the figures in this table are the estimated present values of all costs to be incurred during the entire future service of all present employees eligible to the system, as well as the cost of the proposed prior service allowance.

TABLE 11

ESTIMATED ANNUAL PAYMENTS REQUIRED OF STATE TO DEFRAY COSTS OF PROPOSED SYSTEM AS APPLIED TO PRESENT EMPLOYEES

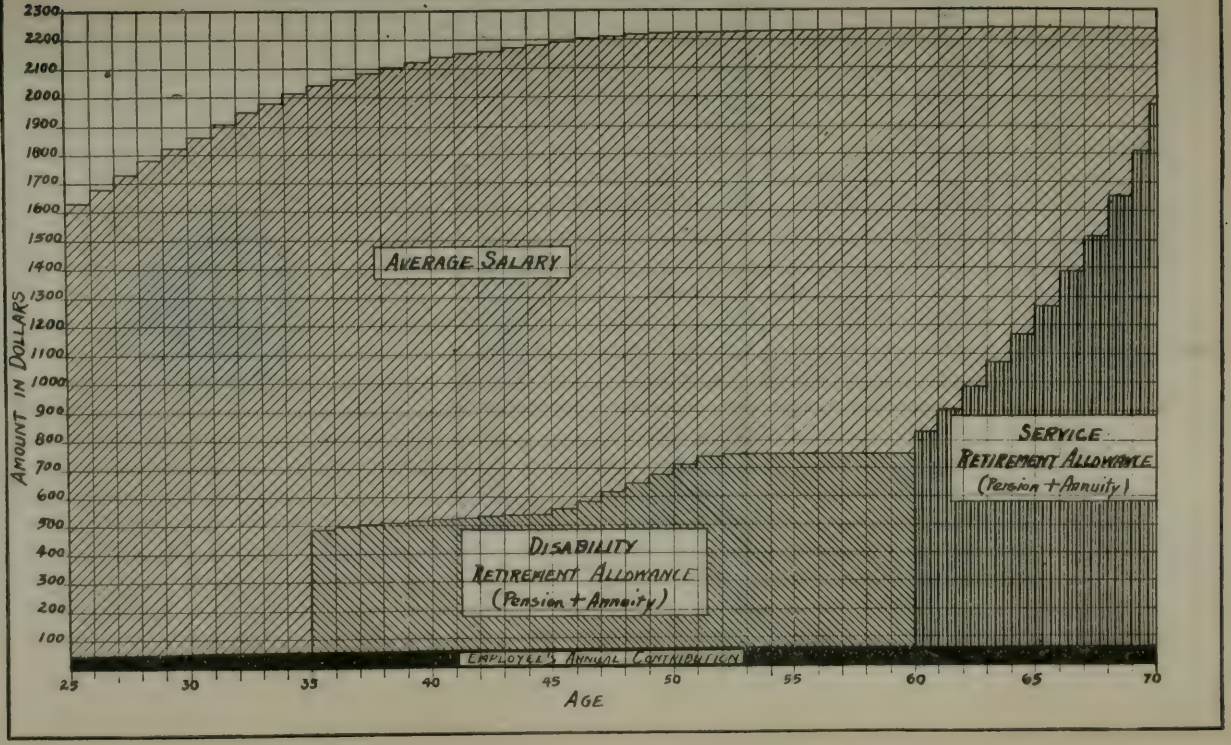
	Males		*Females*			
	Clerical	*Inst.*	*Clerical*	*Inst.*	*Total*	Percentage of 1927 Salaries
Service retirement benefit (future service)	$195,355	$62,811	$46,533	$19,298	$323,997	2.44
Disability retirement benefit	57,809	33,972	14,723	15,877	122,381	
Deduct, contributions of employees to be applied	16,835	9,795	5,600	4,833	37,063	
Net for disability benefit	$40,974	$24,177	$9,123	$11,044	$85,318	0.64
Death benefit (first year cost)	21,100	13,786	7,530	3,819	46,235	0.35
Minimum service pension (sinking fund for 5 years)	22,711	33,072	2,341	2,599	60,723	0.46
Service retirement benefit prior service (sinking fund for 20 years)	141,742	46,488	23,642	16,328	228,200	1.72
Total annual payments required (first year basis)	$421,882	$180,334	$89,169	$53,088	$744,473	5.61

Occupational groups combined as follows:

Male clerical (cler.) includes clerical, administrative, skilled labor and mechanics.
Male institutional (inst.) includes unskilled labor and institutional workers.
Female clerical (cler.) includes clerical and administrative.
Female institutional (inst.) includes institutional workers only.

14291 1-29 2650

CHART SHOWING BY AGES THE RELATIVE ANNUAL SALARY AND ANNUAL CONTRIBUTION OF A TYPICAL EMPLOYEE AGE 25 TOGETHER WITH THE CORRESPONDING ANNUAL RETIREMENT ALLOWANCE TO WHICH HE WOULD BE ENTITLED WERE HE TO RETIRE UNDER THE PROPOSED RETIREMENT PLAN



REPORT

OF THE

SPECIAL LEGISLATIVE COMMITTEE

ON

Educational Facilities for the Deaf in California

As Authorized by
SENATE CONCURRENT RESOLUTION No. 25
By the Forty-seventh Session of the Legislature of California

65420

TABLE OF CONTENTS

		Page
Introduction		3
Chapter I	Deaf children in California	8
Chapter II	Facilities provided by the State for the education of Deaf Children	10
Chapter III	Facilities provided by the Public Schools for the education of Deaf Children	14
Chapter IV	The plan for developing the State School for the Deaf at Berkeley	17
Appenndix		44

INTRODUCTION

To the forty-eighth Session of the Legislature of California:

The undersigned respectfully submit to the Legislature a report authorized and provided for by Senate Concurrent Resolution No. 25, approved by both houses of the forty-seventh session (1927) of the Legislature of California. The resolution found on pages 2402 and 2403, Statutes of California, 1927, is as follows:

CHAPTER 85

Senate Concurrent Resolution No. 25—Relative to an investigation and report upon educational facilities for the instruction of the deaf.

(Filed with Secretary of State April 29, 1927.)

WHEREAS it is necessary and desirable that a thorough investigation be made of the various educational facilities, public and private, state and local, now provided for the deaf, of the number and distribution of deaf people in this state and of the adequacy and suitability of the California School for the Deaf located at Berkeley, Alameda county, in order that the Legislature may have available adequate information to enable it to fix and determine the policy that should be adopted in this regard; now, therefore, be it

Resolved by the Senate, the Assembly concurring, That three members of the Senate shall be appointed by the president of the Senate and three members of the Assembly by the speaker of the Assembly, who shall constitute a committee whose duty it shall be to investigate the matters mentioned or contained in these resolutions and to report their findings in full to the Legislature at the forty-eighth session thereof and to make such recommendations in connections therewith as they deem of permanent benefit to the state; and be it further

Resolved, That the said committee shall proceed at once to organize by the election of one of its members as chairman and by the selection of a secretary and to proceed forthwith with said investigation in the manner to be determined by said committee; and be it further

Resolved, That the committee shall have power to employ such assistance as may be necessary and that the expenses incurred in such investigation, not to exceed the sum of one thousand dollars, shall be paid equally by the Senate and Assembly out of their respective contingent funds; and be it further

Resolved, That said committee is hereby authorized and empowered to do any and all things necessary to make a full and complete investigation of the matters and objects hereinbefore referred to, and is hereby authorized and empowered to require the production of persons, books, agreements, documents, records and papers of every kind; to issue subpenas and to take all necessary means to compel the attendance of witnesses, and to procure testimony and the members of said committee are and each of them is hereby authorized to administer oaths; and all the provisions of article VIII of chapter II, title I, part III of the Political Code of the state relative to the attendance and assemblage of witnesses before the Legislature and committees thereof, shall apply to the committee appointed under this resolution; also said committee is hereby given leave to sit during the sessions of the Legislature, during the recess thereof, and during the interval between sessions thereof, either at the capitol, or at such other place, or places as said committee shall from time to time designate.

In pursuance of this resolution the president of the Senate appointed:

Senator Arthur H. Breed, of Alameda County,
Senator Thomas A. Maloney, of San Francisco County,
Senator Herbert W. Slater, of Sonoma County;

and the speaker of the Assembly appointed:

Assemblyman Robert B. Fry, of San Francisco County,
Assemblyman Harry L. Parkman, of San Mateo County,
Assemblyman Eugene W. Roland, of Alameda County.

Pursuant to the request of Senator Arthur H. Breed, author of Senate Concurrent Resolution No. 25, the committee was summoned to meet in the office of the State Director of Education in the State building, San Francisco, September 22, 1927, at 10 a.m.

Senator Breed called the meeting to order and all members of the committee were present except Senator Slater, whose unavoidable absence was explained by Senator Breed. The committee organized by electing Senator Slater, chairman; Senator Breed, vice chairman, and Assemblyman Parkman, secretary. The tentative order of business presented by the Director of Education was accepted and Mrs. Stella P. Trussell of the staff of the State Department of Education was elected to serve as assistant secretary to the committee and also its official stenographer. William John Cooper, the State Director of Education, was requested to serve as the executive officer of the committee. At this meeting plans for the work of the committee were discussed and the following requests were made: (1) That the Director of Education prepare a statement of the number and distribution of deaf minors in the State of California in so far as it could be compiled from the returns of the census of October, 1927; (2) that the Director of Education report what public schools were offering educational opportunities to deaf children; (3) that the principal of the State School for the Deaf at Berkeley make a report on enrollments in the school for each year during the preceding ten years; (4)that the Director of Public Works of the State of California study the physical plant of the school, setting forth its present condition and the probable life of the various buildings; (5) that the Director of Public Health report on the sanitary conditions of buildings and grounds together with any recommendations he might care to make; (6) that the Director of Education prepare a brief report on the history of the state school at Berkeley. An invitation was extended to the members of the faculty of the state school, and other interested persons to communicate with the commission and its members at any time. The second meeting was fixed for San Francisco, November 10, 1927.

Second Meeting.

The second meeting of the committee was called to order by Vice Chairman Breed, November 10, 1927, at eight o'clock p.m. Numerous communications were received and ordered filed. Reports were received from Mr. George Berry, acting principal of the state school; Dr. Walter M. Dickie, State Director of Public Health, and William John Cooper, State Director of Education. It was unanimously decided to hold the next meeting of the committee at the School for the Deaf, in Berkeley, Saturday, December 3, 1927, at 10 a.m.

Third Meeting.

On December 3, 1927, the following members of the committee, Senators Breed and Maloney and Assemblymen Parkman, Roland and

Fry, met at the school in Berkeley and made a thorough inspection. The committee found conditions at the institution unsatisfactory from the point of view of its upkeep, maintenance and management, as follows:

(a) There appeared to be no responsible executive or administrative head to the institution due to the triple management.

(b) The morale of the employees and the spirit of the pupils was bad.

(c) The sanitary conditions were deplorable.

(d) The housing and schoolroom conditions were over-crowded and poorly lighted.

(e) Play and recreational areas existing in the grounds were dangerous.

(f) Sidewalks and roadways, especially those to the hospital, were in disrepair and unsafe particularly for the blind children.

(g) There was no night watchman in any building and only one outside night watchman for the whole school.

These and other matters needed immediate attention and the committee recommended that the Department of Education spend the funds provided in the biennial budget for repairs and upkeep, on the more pressing improvements recommended in the report of the State Director of Public Works.

Fourth Meeting.

The fourth meeting of the committee was held in the offices of the State Department of Education, Los Angeles, March 21, 1928, at 10 a.m. After a brief conference with Miss Elizabeth Bates, assistant superintendent of Los Angeles city schools in charge of classes for the deaf, the committee proceeded to the Seventeenth street school inspecting several classes of elementary and junior high school grade and thence to the Polytechnic high school where one class of senior high school grade was seen. At 2 o'clock the committee met in formal session in the offices of the State Department of Education and listened to discussions participated in by Assistant Superintendent Elizabeth Bates, Miss Irene Short, supervisor of classes for the deaf; Miss Louise A. Williams, principal of the Seventeenth street school, and Mr. Roberts, coordinating officer for Los Angeles schools for the employment of physically handicapped persons. Through Miss Jean Conway, interpreter, the committee listened to discussion participated in by Mrs. Howard L. Terry, vice president California Association for the Deaf; Mrs. Clarence H. Doane and Mrs. James Conway. Communications were received and ordered filed. The committee discussed methods of teaching the deaf, the importance of training additional teachers for California and accepted a report on repairs made on the state school at Berkeley submitted by Mr. W. K. Daniels, deputy chief, Division of Architecture.*

Fifth Meeting.

This meeting, held in the State Building at San Francisco, October 16, 1928, was called to order at 8 p.m. by Secretary Parkman in the

* Done in accordance with the recommendation made by the committee at its meeting December 3, 1927. See Appendix A.

absence of the chairman and vice chairman. Senator Maloney was elected chairman pro tem. Mr. Elwood A. Stevenson, the new principal for the State School for the Deaf, was present, discussed the condition of the buildings, and explained changes he had made in the personnel of the school and his reasons therefor. After a discussion of all the factors concerned it was decided by unanimous vote to recommend to the Legislature that the State School for the Deaf remain on its present site in Berkeley. A discussion of the building program necessary to modernize the school followed. It was requested that Mr. Stevenson, Mr. Hill, the Chief of the Division of Schoolhouse Planning, and State Architect McDougall study the site and submit to this committee a rough ground plan of buildings that should be built during the next ten years. Secretary Parkman made a report on conditions at the school as they appeared to the committee which had, without giving notice, visited the school the previous day.

Sixth Meeting.

The sixth meeting was held in Sacramento, January 9, 1929. The meeting was called to order by Senator Slater, chairman, with the following members present: Senators Breed, Maloney and Slater; Assemblymen Parkman and Roland. The executive officer, W. J. Cooper, submitted a brief outline of the form of a report to be made to the Legislature which was accepted. Mr. Cooper was requested to prepare the report in four chapters as follows: Chapter I, Deaf children in California; Chapter II, Facilities provided by the state for the education of deaf children; Chapter III, Facilities provided by the public schools for the education of deaf children; Chapter IV, A plan for developing the state school at Berkeley. The report requested from a committee consisting of Mr. George B. McDougall, State Architect; Mr. Andrew P. Hill, Jr., chief, Division of Schoolhouse Planning in the State Department of Education, and Mr. Elwood A. Stevenson, principal of the State School for the Deaf, was received and discussed. State Director of Finance Alexander R. Heron was asked for criticism and suggestions. It was the belief of Director Heron that requests for the biennium 1929–1931, if not in excess of $300,000, could be incorporated in the executive budget; that the needed replacements should be extended through the four following biennial periods and should be adequate to replace buildings rapidly enough to make the California school adequate for its needs and modern in its buildings and equipment by 1939. With such directions to the subcommittee, the committee adjourned requesting the subcommittee to be ready to report again on January 16th.

Seventh Meeting.

The committee met pursuant to call on January 16, 1929, in Sacramento with all members present. All members of the subcommittee, Mr. McDougall, Mr. Hill and Mr. Stevenson, were present with a revised report which was presented by State Architect McDougall. Mr. Heron, Director of Finance, discussed the report and approved the subcommittee's request for $300,000 to be incorporated in the executive budget for the next biennium. Deputy Director of Educa-

tion Sam H. Cohn represented Mr. Cooper, who was unable to be present. The report of the sub-committee was adopted as Chapter IV of the report of the legislative committee.

Eighth Meeting.

The eighth meeting of the committee was held in the State Building, San Francisco, February 4, 1929, at 4 p.m., with the following members present: Senators Breed and Maloney, Assemblymen Parkman, Roland and Fry. Director of Education Wm. John Cooper was also present. Vice Chairman Breed officiated in the chair. The tentative report of the committee to the forty-eighth session of the Legislature was presented, discussed and adopted. The secretary was instructed to have printed one thousand copies for the use of the Legislature, certain libraries in the state and others interested. Senator Slater was requested to present the findings of the report to the Senate, and Assemblyman Roland to present the findings to the Assembly. There being no further business the committee adjourned sine die.

Respectfully submitted.

HERBERT W. SLATER, Senator, Chairman;
A. H. BREED, Senator, Vice Chairman;
THOMAS A. MALONEY, Senator;
ROBT. B. FRY, Assemblyman;
EUGENE W. ROLAND, Assemblyman;
H. L. PARKMAN, Assemblyman, Secretary.

February 4, 1929.

CHAPTER I

DEAF CHILDREN IN CALIFORNIA

It is an exceedingly difficult matter to ascertain how many deaf children there are in California. Experts in the field have established a ratio of one deaf person to every 2350 of the population. Assuming that there are five and one-half million people in the state at the present time we should expect to find between twenty-three hundred and twenty-four hundred deaf persons of whom seven or eight hundred might reasonably be expected to be children of school age.

The census taken in October, 1927, provided for the reporting to the State Department of Education the age of physically handicapped minors. All seven years of age or less (which is under the compulsory school age) were reported as one group. Others were reported for the year of age. The tabulation is as follows:

7 years or less	156
8 years	89
9 years	104
10 years	93
11 years	73
12 years	90
13 years	105
14 years	100
15 years	85
16 years	82
17 years	55
No age given	4
Total	1,036

As respects geographic location these deaf children are found in forty-five counties in the state. The distribution is shown by the following table:

Counties	*Deaf*	*Counties*	*Deaf*
Alameda	182	Nevada	1
Butte	7	Orange	14
Colusa	2	Plumas	1
Contra Costa	7	Riverside	16
El Dorado	3	Sacramento	27
Fresno	29	San Benito	2
Glenn	1	San Bernardino	23
Humboldt	7	San Diego	69
Imperial	3	San Francisco	92
Inyo	3	San Joaquin	7
Kern	11	San Luis Obispo	4
Kings	7	San Mateo	6
Lake	2	Santa Barbara	3
Lassen	1	Santa Clara	14
Los Angeles	427	Santa Cruz	4
Marin	7	Shasta	1
Mendocino	4	Sierra	1
Merced	3	Siskiyou	2
Monterey	8	Solano	6

Counties	Deaf	Counties	Deaf
Sonoma	5	Ventura	7
Stanislaus	3	Yolo	4
Sutter	1		
Tulare	8		
Tuolumne	1	Total	1,036

It is possible for deaf children to obtain their education (a) from private tutors; (b) in non-public schools; (c) in the state school at Berkeley; (d) in special classes in the public schools. There are no records available to indicate how many children are receiving an education through non-public facilities. The facilities provided by the state and school districts for educating such children are discussed in Chapters II and III.

CHAPTER II

FACILITIES PROVIDED BY THE STATE FOR THE EDUCATION OF DEAF CHILDREN

The first provision made for the education of the deaf came from private initiative. In an article written for the biennial report of the superintendent of public instruction in 1904, Warring Wilkinson, then principal of the state school, wrote:

> On the 17th of March, 1860, a number of benevolent ladies in San Francisco organized the Society for the Instruction and Maintenance of the Deaf and the Blind, and on the 19th of April following, the Legislature appropriated $10,000 for the erection of a building for carrying out the purpose of the society. The municipal authorities of San Francisco gave $7,000 toward the purchase of a hundred-vara lot on the corner of Fifteenth and Mission Streets, which site was donated to the state.[1]

Under date of February 1, 1861, the board of managers, a group of twenty-three San Francisco women, of whom Mrs. P. B. Clark was president and Mrs. Jacob Underhill secretary, submitted a report to the Legislature. According to this report, the school opened in a rented house on Tehama street, San Francisco, on the first day of May, 1860, with three pupils and Mr. H. B. Crandall, "an intelligent and well educated deaf mute gentleman as instructor." We are told that during the first month the pupil population increased to eight in number and had at the close of the first six months twenty-two on the rolls.[2]

The amount received from board and tuition of pupils was insignificant and the institution accordingly was supported largely by private donation.[3] The first interest of the state seems to have been an appropriation by the Legislature on April 19, 1860, of $10,000 for the construction of a building at the corner of Mission and Sparks (Fifteenth) streets, San Francisco.[4] This site was purchased with money appropriated by the city of San Francisco, $7,000 in amount. Because of the state's interest, a board of five trustees was appointed. For reasons which are not clear at the present time, the Legislature of 1864 passed a concurrent resolution[5] providing for a joint committee "to make due and diligent inquiries into the management and the conduct of the affairs of the deaf, dumb, and blind asylum," etc. The committee appointed, consisting of three Senators and three Assemblymen, reported to the next session of the Legislature on conditions at the school and recommended:

(1) That the site and buildings did not provide for future development;

(2) That it seemed desirable to move the school to a new location "in the immediate vicinity of San Francisco";

(3) That the lady managers of the Association desired to withdraw and turn the project over to the state. In regard to the state's responsibility for taking over the school, the report reads as follows: "Your committee needs scarcely add that it deems it a duty incumbent on the

[1] Biennial Report Superintendent of Public Instruction, 1903–04, p. 71.
[2] First Annual Report of the California Institution for the Instruction of the Deaf, Dumb and Blind, San Francisco, 1861.
[3] Ibid, pp. 12, 14–16.
[4] Statutes of California, 1860, pp. 211–12.
[5] Statutes of California, 1863–64, pp. 555–6.

state so to do, and that the people expect it at our hands, that the waifs whom God has cast along life's shore at our feet, may be cared for as the children of the state."

(4) That it was found that the incumbent principal was in ill health and desired to retire.[6]

The report of this committee, 115 printed pages in length, brought about directly or indirectly:

(1) A better defined program for dealing with the education of the deaf and blind;

(2) Better support of the institution by the state;

(3) A new site and buildings as needed in Alameda County;

(4) The election of a new principal, Mr. Warring Wilkinson, who was to bring the institution, during his lifetime, to a position of national importance.

That the establishment of the institution in Alameda County attracted much attention is indicated by an account from the "Evening Bulletin" of September 26, 1867. From an extract quoted from this paper and incorporated in the annual report of the institution, the following is quoted:

> The ceremonial of laying the cornerstone of the handsome new edifice in course of erection in Alameda County, took place at noon today. A large concourse of ladies and gentlemen were gathered together to take part in the interesting exercises attending the ceremony. Upwards of fifty vehicles of all classes, from private carriages to public omnibusses, from San Francisco and Oakland, brought visitors to the ground—besides a great number, especially ladies, who arrived on horseback. The spectators who took most interest in the performance, and were themselves the most interesting to the other spectators, were a party of boys and girls, about fifty in all, from the Asylum.[7]

Reports indicate that the building was erected under many difficulties, including a scarcity of labor, a wet winter and an earthquake on October 21, 1868, all of which resulted in heavy loss to the contractors and necessitated an additional $9,000 for repairs caused by earthquake damage.[8] The report of 1867 lists in addition to the blind pupils; thirty-five deaf boys and twenty-five deaf girls.

On January 17, 1875, the building was totally destroyed by fire. All pupils had been safely removed however and were a few days later sent home, through the generosity of the railroad company in supplying tickets. The Legislature of 1875 appropriated $27,000 to pay off a bank loan underwritten by the directors, which money had paid for temporary buildings for pupils, who returned to school in April. An appropriation of $110,000 for the erection of permanent buildings,[9] was made at the same session.

The directors now sent the principal, Mr. Wilkinson, east to study institutions of similar type and make a report. After much discussion of Mr. Wilkinson's report, the board adopted the plan of segregated buildings. "The plan," writes Mr. Wilkinson, "provides for indefinite expansion. It embraces a central refectory, a schoolhouse, and as many 'homes,' as they are called, as the increase of pupils may from time to

[6] Report of Joint Committee appointed under Senate Concurrent Resolution No. 14, 1864.
[7] Seventh Report of the Board of Directors, p. 35.
[8] Eighth Report of the Board of Directors, pp. 12, 13.
[9] Twelfth Report of the Board of Directors, p. 5. Statutes of California, 1875–76, pp. 53, 593.

time require. At present two 'homes' are in process of erection, and will be completed in time for inspection by the coming Legislature."[10]

In view of the fact that these buildings, and others built according to his plan, are still standing, and in use, Mr. Wilkinson's description of them seems appropriate here.

> The construction of the buildings is of the most substantial character. Nothing has been sacrificed to show, but every regard has been paid to comfort, safety and durability. A massive, concrete subfoundation of Portland cement underlies all the walls. The foundations are of stone, granite water table, and superstructure of plain brick, with granite sills, galvanized iron cornice, and slate roof. The partition walls throughout are of brick, interlaced and bonded strongly with iron. All the staircases are of stone, and a spiral stone staircase, at the extreme end of the sleeping apartments, renders it impossible for the children to be cut off should fire, by any chance, obtain possession of the middle portion. The exterior walls are lined, and the interior are built with hollow brick, and plastered without the use of lath or furring, so that there is no wooden communication between the different stories. The basement floor is laid three inches thick, with artificial stone. With all these precautions, it is difficult to see how fire can obtain lodgment, and, if it does, the loss will be confined to a single building, the distance between the different 'homes' being ninety feet.[11]

Considerable damage was done to the school by the earthquake of April, 1906. It is described in one of Mr. Wilkinson's reports as follows:

> The most important event of the two years under review, and indeed in the history of the Institution and of California, was the earthquake of April 18, 1906. At 5.13 o'clock on the morning of that eventful day, just before the rising bell was rung, a sharp shock occurred which brought every member of the household to his feet, and caused a rush for the doors. After a few seconds' duration, the tremor died away, and every one breathed freer in the hope that the earthquake was over, but almost immediately a second and much severer shock followed, which lasted something over twenty seconds, and caused great confusion and consternation among officers and pupils, and no little damage to the buildings.[12]

The bill of repairs for the damage was $9,710.87 exclusive of later repairs made in the tower of the Educational Building at a cost of $772.[13]

In 1905 the Legislature changed the name of the institution which had been officially known since 1872 as the "Deaf, Dumb and Blind Asylum" to "The California Institution for the Deaf and Blind."[14] Under this name the institution continued until 1921, when the Legislature created the State School for the Blind.[15] That part of the institution which was concerned with the education of the deaf has been from that time known as the California School for the Deaf.[16] At the same time provision for a board of trustees was repealed and both institutions were put under the control of the State Department of Education. The intent of the Legislature was the creation of two separate and independent schools, one for the deaf and one for the

[10] Twelfth Report of the Board of Directors, p. 15.
[11] Ibid, pp. 15, 16.
[12] Twenty-seventh Report of the Board of Directors, p. 17.
[13] Twenty-eighth Report of the Board of Directors, pp. 23–24.
[14] Statutes of California, 1905, p. 488.
[15] Statutes 1921, chapter 899, pp. 1696–7.
[16] Political Code, section 2236. Statutes 1923, p. 186.

blind, to replace the historic institution which had ministered for so many years to both types of handicapped children.

The first step in the separation was the assigning by the State Board of Control of a certain portion of the grounds to the California School for the Blind. Each Legislature beginning with 1923 has made some appropriation for the development of the State School for the Blind. Before the close of the year 1929 adequate dormitories and school room facilities should be available for all blind students on the site of the School for the Blind.

Until June 30, 1928, however, the two schools had business offices jointly under the control of one business manager. In spite of the fact that it was necessary to use some buildings on the grounds of the School for the Deaf and in spite of the further fact that there is but a single power plant and a single hospital to serve the needs of both schools, arrangements were made for the separation of the business affairs of the two schools on July 1, 1928, and from that date forward each principal has been held accountable to the State Department of Education for both educational and business matters.

The service which the school has rendered to the state is indicated by the following tables which give the enrollments by decades up to 1918 and by years since.

TABLE No. I

Enrollment of Deaf Pupils by Decades Since 1867

	Boys	Girls	Total
1867*	35	25	60
1877*	44	27	71
1888	77	46	123
1898	92	64	156
1908	72	68	140
1918	107	68	175
1928	131	82	213

TABLE No. II

Enrollment of Deaf Pupils by Years for the Decade Ending June 30, 1928.

	Boys	Girls	Total
1919	105	79	184
1920	113	73	186
1921	117	71	188
1922	117	69	186
1923	117	69	186
1924	114	70	184
1925	113	78	191
1926	113	79	192
1927	121	85	206
1928	131	82	213

* At this period in the history of the school, reports were being made on the odd-numbered years only.

Chapter III

FACILITIES PROVIDED BY THE PUBLIC SCHOOLS FOR THE EDUCATON OF DEAF CHILDREN

The establishment of classes for the instruction of the deaf in the public day schools of California was more or less intimately connected with the quarrel among friends of the deaf over methods of instruction. Principal Wilkinson at the state school seems to have been open minded on the subject of method and ready to use that method which was best adapted to the needs of the individual. At the same time, however, his experience had led him to believe that more of his wards could profit by the so-called French, or sign method, than could profit by the German, or oral method. The advocates of the latter method were dissatisfied. Consequently the Legislature in 1903 added a new section to the Political Code, numbered 1618, which reads as follows:

> The Board of Education of every city or city and county, or Board of School Trustees of every school district in this state, containing five or more deaf children, or children who from deafness are unable to hear common conversation, between the ages of three and twenty-one years, may in their discretion establish and maintain separate classes in the primary and grammar grades of the public schools, wherein such pupils shall be taught *by the pure oral system for teaching the deaf.*[17] (Italics ours.)

Table No. III shows that there are classes for deaf students in nine cities in California. It also indicates the date when classes were established in these cities and the average daily attendance of pupils on such classes by years for a period of five years.

TABLE No. III

Special Classes for Deaf Children

	Date first class established	Average daily attendance 1922–23	1923–24	1924–25	1925–26	1926–27	Number classes maintained 1926–27
Eureka	1915	5	5	5	5	5	1
Fresno	1925	--	--	11	9	10	1
Long Beach	1921	11	17	17	25	27	3
Los Angeles	1897	83	101	98	117	120	15
Oakland	1899	12*	14*	12*	14*	18	2
Pomona	1926	--	--	--	--	5	1
Sacramento	1907	11	9	11	9	12	2
San Diego	1913	11	9	8	7	8	1
San Francisco	1901	--	--	41	40	39	6
Totals		133	155	203	226	244	32

* Estimate.

It will be observed from this table that three cities had established classes prior to the enactment of section 1618 by the Legislature of 1903. That the principal of the state school was skeptical of the results expected is evidenced by his comments in the 1904 report for the state school. Dr. Wilkinson wrote in part as follows:

> So far as I can see the passage of this statute has added nothing to the powers already vested in school boards, but the new section has been looked upon as giving legislative approval to the theory of educating the deaf in small local schools as against the support of a state boarding-school where deaf chil-

[17] Political Code, section 1618; Statutes 1903, chapter 88, p. 96.

dren may be gathered from all parts of the commonwealth and provided with a temporary home where the advantages of a carefully regulated regimen and of combined experience are so arranged as to give the best results in the object desired, namely: the education of the deaf. I do not think that the passage of the Act had any such purpose, but it has been so interpreted.

The theory of the day school, as presented to parents and to those who are little acquainted with the peculiar needs of the deaf, has some plausible features, largely sentimental, which appeal to the public. The separation of the deaf child from its home and the tender influence of a loving mother is not to be ignored. It seems, and often is, hard; but when I look over my letter-files, and read the many expressions of gratitude from mothers who appreciate what this maternal self-sacrifice has ultimately brought to them in the way of comfort and happiness, I can not help feeling that this hardship is exaggerated. Now and then a parent is found who declines to send his deaf child away from home to be educated, but these instances are very few, and are generally followed by keen regret in after years, when it is too late to make good the loss.

The theory of the day school is not a new thing. In 1815 an essay on the subject was published in the Bavarian "School Friend," and in 1819 Mr. J. P. Arrowsmith of England issued a little book on "The Art of Instructing the Infant Deaf and Dumb," which is based upon his experience with a deaf brother, and in which he advocated the education of deaf and hearing children together in ordinary schools. Since his time repeated efforts have been made, with varying success, to carry into practice this play of educating the deaf in day schools, sometimes with hearing children and sometimes classed by themselves. The history of our art is strewn with the wrecks of such schools, though many have been developed into boarding-schools supported by the state.

The oldest day school in the United States was established in 1869 by Miss Sarah Fuller, a most estimable woman, who is still at the head of it. During the next twenty-five years, from 1869 to 1894, eight other day schools were opened—two in Chicago and one each in Cincinnati, St. Louis, Detroit, Sheboygan, Cleveland, and Milwaukee. In 1895 the present activity in promoting day schools for the deaf began, and has had its most fruitful field in Illinois and Wisconsin, spreading so rapidly in the latter state as to receive the name of the "Wisconsin system," as though it were a new cult. Seventeen such local schools have been established there. Illinois has seventeen day schools for the deaf, of which twelve are in Chicago. Michigan has eight, Ohio seven, California three, Massachusetts one, Missouri one—a total of fifty-four schools in the United States.

The following statistics, taken from the American Annals for the Deaf, January, 1904, are not without interest. According to these figures there were under instruction on November 10, 1903, at all the schools for the deaf in the United States, 11,225 pupils, of which 9935 were in the various state institutions; 844 were in the day schools, and 446 were in denominational and private schools. Reduced to decimals, these figures show that there were in institutions, 88.50 per cent; in day schools, 7.51 per cent; in denominational and private schools, 3.99 per cent.

Considering that the theory of the day school is so plausible; that it has been before the public in practical operation for thirty-five years, and that for the past ten years it has been pushed with extraordinary vigor by its disciples, one wonders why it has not made greater headway.

The day school is advocated by a few women of executive experience and success as oral teachers, notably Miss Sarah Fuller, referred to above, Miss Mary McCowan, principal of the twelve Chicago schools, and Miss Frances Wettstein, principal of the Milwaukee school. It is also favored by Dr. Alexander D. Bell, the distinguished inventor of the telephone, a man of large wealth, of most pleasing personality, and whose interest in the deaf has been so proven by his generous contributions of money and his many acts of kindness as to win the affectionate esteem of all members of the profession, irrespective of differences of opinion concerning methods of instruction; but I do not think that Dr. Bell will claim to be a *teacher* of the deaf save in an amateurish and experimental way, as in his little school in Washington, D. C., which he supported for a year or two to illustrate certain theories of his in regard to line writing and co-companionship of deaf and hearing children, and his interesting supervisory work with George Sanders, an account of which he wrote and published in the American Annals, vol. 28, pages 124–139. Dr. Bell's belief in the superi-

ority of the oral method of instruction has led him to an exaggerated faith in the advantage of the day school, as set forth in his open letter to the Legislature of Wisconsin in 1885, and which had so large an influence in furthering the passage of a bill at that time. Several of the points in the summary of his letter would be conceded by most teachers, but the arguments for the same in the body of the letter are not justified by facts and are not approved by the great number of those who are best fitted by years of fruitful service, of careful and impartial study, of broad and many-sided investigations to decide which is the better way of educating the deaf and preparing them for useful citizenship—in local day schools or boarding-schools.[18]

The legislative committee, as indicated above (page 5) held one of its meetings in Los Angeles for the purpose of studying results obtained in the day schools of that city.

The members of the committee were much pleased with the ability of many pupils to read the lips of the examiners (the class teacher and the State Director of Education) accurately, and with their ready responses. Many of these pupils spoke correctly and in understandable voice tones. In some cases, however, it is evident that speaking voices can not be developed and the committee is convinced that schools should not be held by the Legislature to any one method. The committee was pleased to note that the Legislature of 1927 in amending section 1618 of the Political Code did not continue the requirement in the original act that day school classes be conducted by the pure oral method.

If the Legislature will decide what educational opportunities should be provided for deaf children and make provision for the necessary buildings, equipment and teaching force, it is believed that the educators of California are well qualified to determine the best method to employ in the teaching and in the training of various individuals.

[18] Twenty-sixth Report of the Board of Directors, p. 20-22.

CHAPTER IV

THE PLAN FOR DEVELOPING THE STATE SCHOOL FOR THE DEAF AT BERKELEY

The plan approved by this Legislative Committee for the future development of educational facilities in California for the deaf of all ages, centers around the development itself of the facilities of the State School for the Deaf at Berkeley, the expansion of its plant and personnel, and the modernization of its curriculum. This plan, fully and accurately set forth in the report of the sub-committee, was approved by your Legislative Committee, unanimously adopted as a part of its report, and is hereby incorporated as follows:

REPORT OF SUB-COMMITTEE

ELWOOD A. STEVENSON, *Principal State School for the Deaf*

G. B. MCDOUGALL, *State Architect*

ANDREW P. HILL, JR., *Chief of the Division of Schoolhouse Planning*

Although distinctly specific, this report is intended to furnish suggestive material on Educational Facilities for the Instruction of the Deaf in California. The authors felt a specific statement to be of more value than ambiguous general descriptions. For this reason, one plan has been worked out and developed in detail. In this way a developmental procedure is illustrated, and specific buildings estimated under practical conditions.

I. THE SCOPE OF THE PROBLEM IN CALIFORNIA

Today there are 500 deaf children attending schools for the deaf in the state—215 at the state school at Berkeley and 285 to 300 at the nine or ten special classes and day schools in the state.[19] The office records at the state school indicate that there are from 60 to 75 applications on file for immediate admission but which have to be denied because of the absolute inadequacy of our housing and school facilities. Such conditions do not exist elsewhere in the United States. As it is, we are very much hampered and crowded in trying to take care of our present number of 215. The conditions are abnormal and far from adequate for proper and modern educational work with the deaf. The schoolhouse capacity is 180—only 18 classrooms available in each of which not more than ten children should be taught under normal conditions. The additional thirty-five naturally and clearly show the crowded condition of the classrooms.

There is no definite way of determining exactly what the total problem of deaf education in California is because of the rapid increase in population in California each year. The future capacity of the state school at Berkeley will necessarily have to be large enough not only to adequately care and provide for the present and the needs for the next five years, but also be sufficient to care for the various features and needs that will appear fifteen and twenty years from today. The American Annals of the Deaf, Dr. Harry Best in his book, "The Deaf,"

[19]American Annals of the Deaf—Organ of the Convention of American Instructors of the Deaf, edited in Washington, D. C., January, 1928.

Dr. John Louis Horn in his book, "The Education of the Exceptional Child," afford the information that there is approximately one deaf person in every 2350 of population. Of this number it is roughly estimated that one-third are of school age. Such figuring and estimation depend entirely upon the accuracy of census taking, which with the deaf is only approximate. Likewise there are certain other factors to be considered, namely: (1) The special care given hard-of-hearing children in public schools; (2) progress of preventive medical care; (3) accuracy of census. This naturally would tend to affect these approximate estimates. This ratio, however, is followed by all school men in this special field.

Based on the relation of the increase in average daily attendance in our public schools to the 1910 federal census, the state population in 1924–25 was estimated at 5,102,180 and it may be conservative to say that at present it is 5,575,000. On this basis there are approximately 2450 deaf persons in the state and of this number there are approximately 750 to 800 children of school age. The state at present is educating 500 of this number, which means that there are 250 or more who are not being reached and who are losing a rightful privilege. This clearly shows that the state has been lax in properly studying and meeting the problem of deaf education, and it follows, logically, that any scheme of reorganization must take them, and California's continuing growth, into consideration.

The state school at Berkeley in its new plan should be able to care for 550 to 600 deaf children. As the population increases and the number at the state school becomes greater than 550 or 600 another school should be established. In all events, because of the very nature of the special work, there will always be need for a state school and also reasons for day schools for the deaf. There are special classes for the deaf scattered about the state, varying in size from five to thirty, an arrangement, because of limited numbers and impossibility of grading, that is far from ideal and beneficial. Day schools, like the one at Los Angeles, where the number runs over seventy-five pupils, are better, and as time goes on, such day schools will perhaps care for one-third of the deaf children of the state.

The state school can look for a school population of 550 to 600 within the next ten years and even before that period of time. From this, one can appreciate the serious situation and how necessary it is to meet the problem now and to prepare and plan properly and carefully in every detail. In fact, it is of so serious a nature that steps should be taken in the immediate future by the State Bureau of Education of the Deaf (Division of Special Education) to make a very definite study of the situation and to lay plans to meet and solve the problem both in the larger city day schools and in the state school. It is a matter of importance and can not be put off any longer. In truth, the remedy is now long past due and will be more difficult to arrange than it would have been eight years ago.

The physical and educational advantages of the normal hearing child are always looked upon as of grave importance, and everything is done to guarantee him the fullest opportunity for proper and normal growth and development. If this is so, such care and provision should be twofold as far as the deaf child is concerned. He is handicapped and

requires the most expert aid and advice in matters pertaining to his development. Nothing should be left undone that will make his future safe. The State owes this to the deaf child in the same way it owes such to the hearing child. There is no thought of charity here. It is a question of right and privilege. Money expended now is money saved, and lives made useful for the future. The longer the solution is put off, the greater the expense incurred by the state eventually. In addition to the future cost, is the pitiful and tragic thought of so many wasted and blighted lives that would have been productive assets, instead of sad and hopeless liabilities. This plea for just and prompt consideration is supported by thousands of "voiceless" voices of deaf children who happen to have now, and in the future, California as their mother state. Heed it and do something constructive and humanitarian.

THE FUTURE EDUCATIONAL POLICY AND PLAN

Plans should be formulated at once to afford every deaf child in the state the same opportunities at least as those offered in practically every other state. Better still, these opportunities should be of a higher type so as to give the deaf child more if possible. Remember, every deaf child is a potential future citizen of the state, either an asset or liability, largely determined by the degree of opportunity offered during the formative years between five and twenty-one. "As the twig is bent, so grows the tree" is very true here, and it behooves us to give the matter serious thought. Here is an opportunity of giving the deaf child the fullest possible development and at the same time give the state the chance to take a leading place in the special work with the deaf. This is good constructive work for the Division of Special Education and the director at the State School for the Deaf at Berkeley to work out.

There are and always will be a certain number of deaf children educated at the day schools in the state. The number of years allowed and the nature of the training in such schools are somewhat limited. The future policy, for the good of such children, is to provide arrangements at the state school to afford these children further education and training upon completion of the work at their respective day schools. The average normal deaf child is not below the normal hearing child mentally, but because of his lack of hearing is naturally below and behind in expression. Because of this great lack of language comprehension and expression, the deaf child is from three to five years behind the hearing child. Therefore, the deaf child requires a longer period of schooling and education. The day school allows eight years, which is altogether insufficient. The state schools provide from twelve to fifteen years. All are agreeing to make the school period fifteen years so as to carry the deaf child through the high school curriculum. This is as it should be. Accordingly, the state school plans to accommodate all graduates of the day schools and so give them as full an education and as complete a training at a trade as is possible. Without this further education, the average deaf child is at a woeful disadvantage with his hearing brothers and sisters. The state school is best suited for this higher training and education. All necessary facilities for this plan should be made possible. The state school should be looked upon as the

Mother School for all deaf children in the state. Prejudices and petty differences should be put aside and the factors faced squarely and the deaf child salvaged for the future. Furthermore, there should be provisions made to care for the deafened adult in the way of adjusting himself through lip reading and trade education. This is serious and is in need of attention.

In the new plan, great and proper stress is to be placed on adequate trade teaching. It is the solution of the future success of the deaf child. The best trades suited to the deaf and found proper in the state, are to be introduced and skilled and capable teachers are to be employed. The industrial department is to be on an equal plane with that of the academic. The state school will be better able to afford this and arrange for it in every detail. It can not be done in the special classes or day schools in the cities. Attempts are made to be sure, but they are merely attempts and do not fill or answer the true needs. Eventually, after careful study has been made and justifiable school population had, the large day schools might be able to do a little trade teaching.

Shortly a very essential and important position is to be established. It spells a very great day for the deaf in California. It is a matter that is vital. The position is that of field agent and placement officer. This official is employed directly by the state school and aids in educating the parent as to the need of education for the deaf child, arranges for proper admission in the day school, or the state school, and follows up all such cases. Likewise he is to arrange to find places of employment for the graduates of the school through contact with the outside. Detailed explanation of the work is not necessary at this particular time. The name of the position should be sufficient.

Experience has impressed us with the great need of proper and necessary provision for the high school boy and girl recently losing hearing and without necessary preparation to meet the new state of affairs. As far as schooling is concerned, they are fairly prepared. They need speech reading, or lip reading, and a training in a trade. There are many of this class that must be cared for. The new plan hopes to make this necessary provision. This is part of the thought expressed above as the problem of the deafened adult.

Part of the new policy is to make arrangements to afford training for young college men and women who desire to take up the work with the deaf. A year of special training at the expense of the state is to be provided so as to induce the proper type of young people into the work. This is very essential and would assure a future teaching staff for the state school.

Under the new plan it is desired to follow the most modern methods of housing. There should be a sharp and distinct separation of the primary and academic units in classification, age, and buildings. However, grade governs the beginning and the end of each unit. In the primary unit all children between five and twelve years of age are to be housed and taught. Subject to grade, those between twelve and twenty-one years of age are to be in the academic unit. The following arrangement of classes and ages gives a comparison of the time needed to educate the normal and the deaf child:

NORMAL CHILD		DEAF CHILD	
Primary Unit—		Primary Unit—	
Kindergarten	5 years	Beginning class	5 years
First grade	6 years	Advanced beginning class	6 years
Second grade	7 years	First year	7 years
Third grade	8 years	Second year	8 years
Intermediate Unit—		Third year	9 years
Fourth grade	9 years	Fourth year	10 years
Fifth grade	10 years	Fifth year	11 years
Sixth grade	11 years	Intermediate Unit—	
Junior High Unit—		Sixth grade	12 years
Seventh grade	12 years	Seventh grade	13 years
Eighth grade	13 years	Eighth grade	14 years
Ninth grade	14 years	Ninth grade	15 years
Senior High Unit—		Academic Unit—	
Tenth grade	15 years	Tenth grade	16 years
Eleventh grade	16 years	Eleventh grade	17 years
Twelfth grade	17 years	Twelfth grade	18 years
		Thirteenth grade	19 years

The viciousness of attempting to educate deaf children along with normal ones is apparent from this schedule. If it takes two years additional time, when trained instructors and special facilities are at hand, what a colossal failure it must be under normal circumstances.

This means that the average deaf child, receiving fifteen years' schooling and entering at the age of five years, will be twenty upon graduation. He would have seven years in the primary unit and eight years in the academic. The academic would include the intermediate classes, from the sixth to the ninth grades.

The average normal class should not contain more than ten (10) children. Under ordinary conditions and basing estimates naturally upon state population, there can be expected two classes of children to each grade. In addition, there are always two to three classes of special children. Because of our abnormal situation with so many throughout the state without schooling, it can be readily seen that our school population will quickly reach the maximum. Considering all possible factors, we can base our estimates on the following:

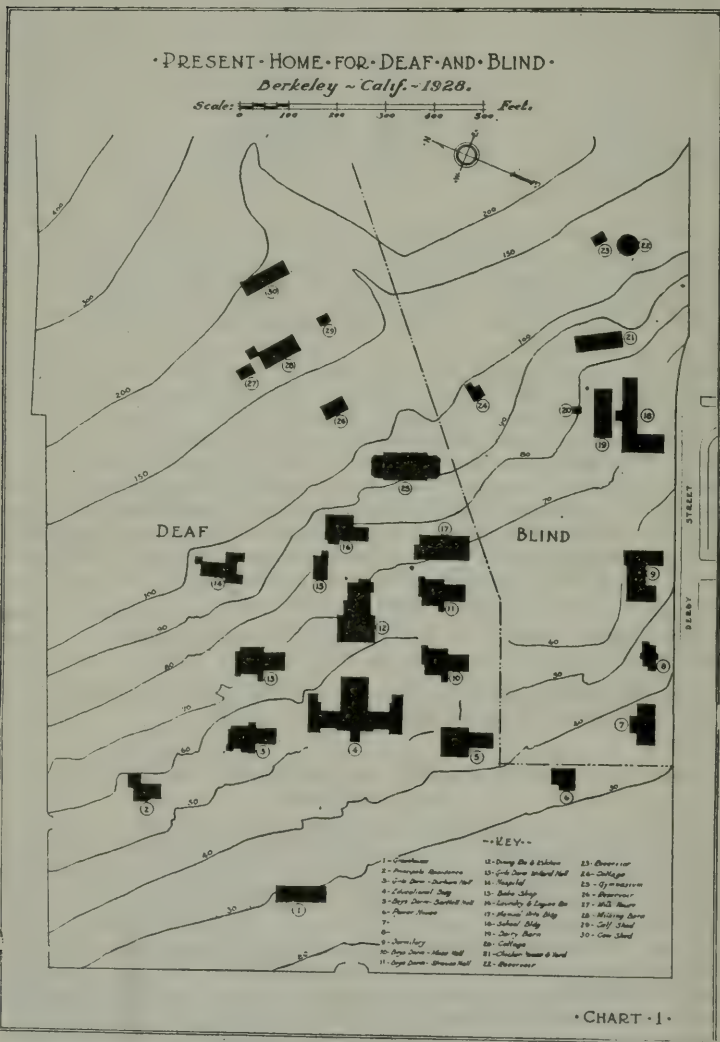
The Primary Unit—210 pupils (ages five to eleven years), seven grades with three ten-pupil classes to a grade.

The Academic Unit—400 pupils (ages twelve to nineteen years), eight grades with five ten-pupil classes to a grade.

REASONS FOR INDEPENDENT AND SEPARATE UNITS IN SCHOOL FOR THE DEAF

All present day authorities on deaf education and the results and findings of a recent survey made by the National Research Council,[20] support and advocate the plan and policy of separate and complete units for the smaller and older children. All recent new buildings for the deaf throughout the country have been erected according to this policy. For ordinary reasons it is logical to house smaller and larger children in separate units. The modern school for the deaf today consists of the primary unit and the academic unit. Each is independent of the other and functions alone. The distinct separation is for various and obvious reasons: educational, moral, disciplinary and administrative. This calls for a complete separation in school life, social life, and policy. Through such separation, which must be complete in every respect, there is opportunity for different arrangement of school time

[20] American Annals of the Deaf.


·PRESENT·HOME·FOR·DEAF·AND·BLIND·
Berkeley ~ Calif. ~ 1928.
Scale:
Feet.
DEAF
BLIND
DERBY STREET
·KEY·

·CHART·1·

and schedule, which is very essential. Instead of rising at 6 a. m., as do the older pupils, the younger children can rise at 7:15 a. m., and report to school at a normal time. In preparing and serving food, these children can receive food prepared for their growing needs. It is impossible to feed a large number of pupils of varying ages and needs in the same dining rooms, from the same kitchen, and with different types of food according to group needs, and all at the same meal time. This is made possible in different and separate units as herein explained. In this way the physical side of the child's life, as well as his moral side, can be well taken care of, and a great amount of criticism avoided.

In this segregation in early years, each deaf child is given every opportunity to obtain a thorough and unlimited training in the reading of lips, and the use of speech, if he has the ability to attain such. Should he fail, it would be due to his native and inherent inability.

It must be clearly understood that the complete primary unit must function as one. This means that in the construction, each and every part of the unit must be erected at the same time and ready for use immediately. It is essential and vitally important that this be done. If such plan is not followed and merely one or two buildings of the primary unit erected, the solution is not met and the present serious conditions will still exist with increased difficulties of greater distances to travel, and unsegregated dining quarters. If the entire primary unit can not be constructed as one, it would be better not to do anything and admit the state's inability to financially solve this serious situation.

II. THE EVALUATION OF THE PRESENT PLANT

General description of property. The State Schools for the Deaf and for the Blind are situated in Berkeley on property bounded by Derby, Dwight way and Warring streets. The total area is 130 acres. This and the present buildings are shown in Chart I.

The use made of the facilities. The two institutions have lived on this area for years, using many of the facilities there in common. Thus, the heating plant has served both schools, and the gymnasium, shop and play field have done common duty. The original conception of the school was undoubtedly that of a single institution. The old dormitories are all gathered about the central administration building and the dining facilities.

Time, however, has developed the fact that there is nothing in common in the education of the deaf and the blind. The school for the blind, at this writing, is about to become a unit complete in itself, with its own administrative force, school building, dormitories and dining accommodations. The development of the school for the deaf is tied up with the completion of the separation of the two institutions, and the reasons for this separation we shall now consider.

Separating the two schools. Schools are for children. When the state invests money in education it expects to get a full value in return. That value is always relative, and predicated on two factors—how good the pupil product is, and what the cost has been. Cost is often too obvious. It is so easy to measure! And as a result, it often dictates to the educational program to such an extent, that the result the state expected to buy, is partially nullified by too much attention to cost. A good educational product at a reasonable cost is our goal.

Since the completion of the separation of the two institutions will undoubtedly be more costly, we must first evaluate the good to be gained, and second organize to minimize the cost. The present situation may be summarized, as follows:

In favor of a single plant—	Against it.
1. A central heating plant costs less in equipment, personnel and upkeep.	1. A central heating plant leaves no one in control and institutes a double headed system issuing conflicting orders to the engineer and his repair men. a. This makes it impossible to hold these men responsible to anyone and each principal often suspects service is being denied him, while less important matters are attended to at the other school. b. Separate heating systems would cost more but allow principals to place responsibility definitely.
2. A common gymnasium costs less than two, in building, supervision and upkeep.	2. The blind have very little use for a gymnasium. Facilities are being provided for them in their dormitories as their actions need close supervision. The deaf do need a gymnasium. They can use the present one to advantage by keeping after-school play clothes and equipment in the dressing rooms, as well as gymnasium equipment.
3. A common dining room costs less than separate ones.	3. A common dining room is not feasible now. The blind have facilities for boys and girls in their new dormitories. Eating hours are not common to the two schools. Pupils do not mix well together. Pupils working in the dining room are best trained in small groups. For social and biological reasons, it is desirable to separate the primary and academic groups within the deaf school itself.
4. Common bakeries and laundries cost less than separate ones.	4. A common bake shop assumes the promiscuous training of handicapped children, a mixing of accounts and a double headed authority.
5. One play area costs less than two.	5. The deaf and blind can not play together. They can not play the same games. As their play hours are practically identical, separate areas are essential.
6. One hospital costs less than two in housing and personnel.	6. The recent flu epidemic showed the futility of one hospital. A hospital for each school, preferably attached to a dormitory is desirable. In case of epidemic, the wards can be pushed back into the dormitory space, without disturbing supplies, facilities or supervision.
7. One institution could get along with less garden and garden upkeep.	7. Each institution needs its own garden space. Each is developed and managed differently. The blind enjoy a small garden area near home, to wander in. The deaf may be taught gardening as a vocation.
8. One administrative head costs less than separate principals for each.	
9. Bookkeeping, purchasing, auditing and checking will cost less.	

There seems to be every educational reason for separating the schools. Omitting heat, this biennium's building program will just about complete the blind school's ability to function alone. The properties can then be separated by fencing, and each institution will then be responsible for its own children in social, moral and culture fields. At present, with the duplicate use of buildings, the blind create continual disciplinary problems, which occur in and about buildings largely used by the deaf. Whom they are to obey, particularly when they are given conflicting orders, is an incessant problem.

Two separate heating plants would be very expensive. The present plant, when properly developed might be put under the supervision of Dr. Stevenson (principal of the Deaf School), with an arrangement whereby he would sell steam to the Blind School, and the Blind School would be entirely responsible for the repair of its system after it left the main plant.

The size of school sites. The boundary lines for the schools when separated, seem to take care of themselves in an easy way. The dotted lines on Chart I, show a division sensible to the property, and acceptable to the present institution heads. This gives the blind school about 10 acres of land and the school for the deaf the balance. The blind fall heir to most of the present play area. This contemplates the development of a new physical education field for the deaf.

The present site development. The present site is developed on a separate building unit basis, with an attempt at a symmetrical plan on a site that was unsymmetrical. As buildings to the rear were developed, the futility of maintaining a symmetry became obvious, and the later buildings, do not complete the original scheme. The set back of the buildings, about 500 feet from the street, made necessary the upkeep of an extensive garden front and a large amount of roadway. A new scheme should cut down the garden front and discard the symmetrical plan. Both should result in a distinct future saving. The present facilities are badly scattered and poorly related. The administrative suite is inadequate, but all that can be spared at present. The workers in the business departments are subject to interruption by anyone coming to the institution. The business office is far from the commissary and storage, and a custodian, who has no knowledge of the original order, accepts goods for quality. In such a scattered plant, the executive force wastes valuable time in getting about, and the children are out and into the buildings so many times as to keep the corridors continually dirty, and increase floor, door and mat wear. A complete new scheme is needed, which separates the children by age (school group), and sex, and keeps the whole compact and easy to supervise.

The gymnasium is so far from the dormitories that play clothes, showers and play equipment are kept in each dormitory basement, thus doubling shower and play equipment. The new scheme should develop so the gymnasium dressing rooms alone serve this need.

On November 5, 1928, the State Architect's Office rendered a report on minimum repairs needed to keep these old buildings in usable shape, as follows:

Tentative Estimate of Repairs, California School for the Deaf, Berkeley, California

Repairs to gymnasium (as originally estimated)		$2,370 00
Manual Arts Building, strengthen floors, etc		5,000 00
Strauss Hall, to be razed within one year		
Hospital, to be replaced as soon as possible		
Laundry Building, clean up employees' quarters and remove lean-to		500 00
Durham Hall—Willard Hall—Bartlett Hall—Moss Hall—		
To be replaced at an early stage		
Patch plaster	$1,000 00	
Touch up paint	1,000 00	
Miscellaneous	1,000 00	3,000 00
Educational Building—		
New concrete floors in toilets @ $200		400 00
Miscellaneous repairs and paint		1,000 00
Greenhouse		1,000 00
Farm buildings		1,000 00
Refrigeration plant		8,500 00
New dishwashing suite		400 00
Plumbing—		
Hot water to basin in three halls	$700 00	
Domestic science, bakeshop and living quarters	540 00	1,240 00
Heating—Renewal of fixtures and repairs		500 00
Electrical work—Renewal of fixtures and repairs		1,000 00
Repairing steam traps and leaky mains		1,100 00
		$27,010 00
Contingent and supervision		2,990 00
Estimated total cost		$30,000 00

These repairs are of a stop-gap nature. They do not contemplate remodeling in any way. Practically all these buildings are out of date at this writing, and remodeling is not practical.

They can not, of course, be replaced at once, but their nature in general is such as to negate the educational program at every turn. They are tall, mostly three-story, and would be dangerous in an earthquake. They are inartistic and institutional in appearance. Inside they are bare and clammy looking. The halls are unheated. The wards are bare and jail-like. The plumbing fixtures are inconveniently located and inadequate. There has been poor planning as to pupil lockers, janitor space, linen care and storage, etc. Outside the clothes he or she wears, there is no arrangement by which a child may have a personal belonging, unless it is locked up in his basement locker. The living quarters (living rooms) are bare in appearance and furnished like a poorhouse or a jail. The entire atmosphere is forbidding and depressing. As housing for a handicapped group that is inclined to be over-sensitive, this environment is designed to increase their sensitiveness instead of alleviate it.

Some time ago Dr. Stevenson evaluated the present plant for the Division of Schoolhouse Planning. His estimate of the worth of the various units follows:

The value of the present buildings.

School Building and Administration.

True capacity—18 classrooms for 180 children.
Caring for 215 children in the 18 rooms. Overcrowded.
No office for supervising teacher.
No arrangement for school supply room.
No room for musical rhythm or activity room.
No opportunity for special speech corrective work.
No opportunity for sloyd work for young children.
Nothing of a modern nature in any way.
Several rooms small and ill adapted to our work.

Several rooms poorly lighted and arranged.
Toilet facilities in every way inadequate and insanitary.
No arrangement to care for children in building during recess in bad weather.
Prevents further enrollment of waiting children.
Prevents the carrying on of school work in the modern and standardized manner.
Checks and retards normal progress and advancement.
Location of offices in relation to other features of plant very poor. Lack of concentration.
Building is out of date and complicates matters.
Building has seen service since 1880, or, in other words, has served almost fifty years. It has served its purpose and its period of use is long since past.

Dormitories.

All are physically poor and have called for constant repair. They are ill-adapted to sanitary and healthful housing and care of children. Buildings are old and date back to 1878, having seen service for fifty years. Conditions and planning of accommodations for children have changed in this period of time. They are difficult to keep warm and comfortable. The arrangements and accommodations are very poor. Much of our illness and epidemics comes from the inadequate and faulty housing. They have a bad influence on discipline and the care of property. Such conditions affect normal progress and actions of children. Buildings are located too close to one another. Toilet facilities are very poor and inadequate. No hot water lines are available in most of the buildings. There is no suitable place for play and recreation. Each is of the old style, running three stories high and poorly equipped. Each is a fire hazard and dangerous. Bathing facilities and toilet accommodations are abominable and far from answering the needs. The housing capacity has been reached in all the buildings excepting one. Can not accommodate new pupils.

Refectory Building.

This building is in very poor condition. It is true that a coat of paint will make any place look clean, but it can not cover up the multitude of sins that are evident because of the inadequacy of the arrangements and physical conditions. Prevents sane and wholesome management. It is very inefficient. Causes much unnecessary grief and responsibility. It is one of the oldest buildings on the grounds. The conditions are disgraceful. Causes additional and extra labor and time and is very expensive in management. It is very poorly arranged and calls for constant repair. It is far from answering the requirements.

Bakery and Laundry Building.

Part of this is used for sleeping quarters for the employees. One of the oldest buildings and in very poor shape. It is inadequate and unsanitary and is out of the question. The sooner new quarters can be found for these features the better.

Hospital.

This building has already been condemned. It apparently looks safe and clean but is made so from constant labor and because it is a hospital. However, it is not safe. In the next place, it is far from adequate to answer the purposes of a hospital for our numbers.

In epidemics it is necessary to scatter cases in the various buildings wherever there is available space, thus dividing the care and attention and trebling the expense and labor. This is far from efficiency. By using the same hospital, each school innocently exposes the other school to possible contagion, which in turn causes unnecessary quarantine and loss of time. All is expensive and unnecessary.

Trades and Gymnasium Buildings.

There is one modern usable building on the present campus of the deaf school—the new gymnasium. The shop building, next in age, is not suitable for its present usage, for the following reasons:

1. It has a ceiling height too low, suitable for an office or small classroom building.
2. It has insufficient light. Where lips are to be read, light is essential.
3. The spans are short, and numerous posts necessary in the shops.
4. Three-story buildings are an unnecessary earthquake hazard.
5. The type of industrial work contemplated will demand heavy machinery, for which the present plant was not designed. Reconstruction to accommodate it will be costly, and leave a botch job in the end. This building, therefore, is best used for

some of the trades like weaving and cobbling, and waste space on the upper floors converted into temporary living quarters for the help.

Engine Room.

Each school should have its own engine room and crew of workers. Again the thought should be that the schools, although side by side, are miles apart and should function in an independent manner. Theoretically, an engine room, with proper capacity to answer the needs and the proper number of men should be able to answer the requirements of both schools. However, in actuality such dual use of the same unit does not work out in an efficient manner. It is too loose, and detrimental to efficient management. The dual use of any unit or group of employees is bad. There is no definite way of checking materials, time of labor, and actual cost of operation of each school. One school may consume and use more material, time, and labor than its prorated share. Likewise, men are in a position to play off one school on the other and shirk their true responsibilities. It is far from satisfactory and checks progress. The present poor physical conditions of the buildings are a result of this dual practice. It hampers good supervision of work and the accomplishment of a program. The only satisfactory arrangement to relieve such bad conditions and to be able to keep the physical conditions of buildings in good shape is to have two separate plants. The present plant may be used for a while, but eventually each unit should have its own.

From this report, it is evident that the plant for the deaf at Berkeley is, in general, out of condition, inconvenient and obsolete.

III. THE NEW SCHOOL'S SPECIFIC NEEDS

General Statement. The needs of the institution may be enumerated as follows:

The primary unit should contain the following buildings and features:

Schoolhouse.
Separate cottages for boys and girls.
Service building or refectory.
Sufficient separate play areas for both boys and girls.

The academic unit should contain:

Schoolhouse and administration.
Separate cottages for boys and girls.
Service building and refectory.
Gymnasium.
Trades building.
Athletic field.
Separate play areas for boys and girls.

For both units there should be a common hospital and a common power plant.

Administrative facilities.

The establishment of an independent school.
The gathering together of various administrative duties.
The assignment of special supervisory duties and location of supervisor's quarters.
The proper relation of buildings and departments for ease of supervision.

Housing problems.

Housing the pupils.
Housing the instructors and executives.
Housing the help.

Mechanical service.
Heat.
Electricity.
Water.
Sewage.

The institutional service.
Hospital.
Dining and cooking.
Laundry.
Greenhouse and garden.

THE PRIMARY UNIT

Specifications and facilities of the Primary Unit buildings.

The Schoolhouse. Immediate construction is needed to care for an initial 150 in dormitory space, in two dormitory cottages, capacity of each being 75 children. As conditions warrant other cottages are to be erected. The schoolhouse, however, is to be erected complete to care for 210 pupils. It is set at 210 and it is on this basis that the following statements are made:

The school building is to contain 24 rooms—21 for actual classrooms to care for 210 pupils averaging 10 to a room. One room is to be devoted to musical rhythm where certain phases of speech teaching and correction are to be carried on. Another room is to be devoted to activities and action. Another room is to be devoted to lectures, special coaching of individual pupils, and demonstration work for new teachers and for those taking training. These constitute the 24 classrooms to be had in the new school building. Each classroom is to average 20 feet by 18 feet and is to contain a teacher's closet and a small cloakroom for the children. The rooms throughout are to contain sufficient slate, with some arrangement whereby permanent drill work can remain on certain slates. A central revolving slate would answer this purpose. Likewise, each room is to have a border of cork above and below the slates for the use of posters, pictures and such. In the first two classes or grades, provisions for small individual kindergarten tables and chairs are to be had in addition to the semi-circle of chairs used in lessons in lip reading and speech. Likewise, in these two grades as well as the next grade (first three) there are to be sand tables and clay bins. Each class throughout is to have a mirror on a standard for speech work. The first three grades will also have a small suitable wash basin for cleaning purposes. All grades above the advanced beginners, or second year, will have the individual desk and also the semicircle of chairs.

The school building will contain an office for the supervising teacher in charge. There will also be a supply room in which are kept materials, books, etc., to be used in the various classrooms. A small but suitable library for children's use in connection with their school work. This is a combination library and reading room, but not arranged along the same lines as one for the hearing. There should be a reception room or parlor where parents and visitors can call, wait, and visit their children and teacher. There should be an assembly room, large enough to contain 210 children for school programs, plays and entertainments.

Throughout there should be adequate toilet facilities for both sexes and separate areas where each group can go during recess period on rainy days. There should be arrangements for a Sloyd room or Primary Industrial room which will hold 12 children. There should also be an arrangement to have a miniature gymnasium or room for calisthenics for the Primary group. The large gymnasium in the Academic Unit will be for the older students only. For the younger girls there should be a sewing room where they can begin the rudiments of sewing and be prepared to take advanced sewing when they go to the Academic Unit. There should be space for storage purposes so that material and furniture can be carefully checked and cared for at all times.

Cottages or Dormitory Cottages. There should be two dormitories to accommodate approximately 75 children, boys in one cottage and girls in another. A third, arranged to accommodate 50 of the youngest boys and girls housed in separate wings, would bring the number to 210. The children should be housed three or four to a room but not more. As to specific detail as to size and arrangements of rooms, such will be determined by the architect. As to the mechanical arrangements, these can also be left to the architect, giving consideration of course to certain features that call for special attention and advice from the head of the school in planning. In addition to rooms for the children, there necessarily must be quarters for those who are in charge of the children outside school hours. There should be quarters for the chief housemother who is in charge of all children. She is assisted by three housemothers in each cottage. One housemother should not have more than 25 children to care for. In fact, 20 is better than 25. The chief housemother must be free to attend to all matters, meet parents and to do relief duty whenever necessary. Quarters must be arranged for these officers. Likewise there should be quarters for at least four teachers to live in and to perform certain night duties or evening duties. Other features of the cottages, such as reading and study hall, play room, reception rooms for teachers and officers, storerooms, sorting rooms, etc., are detail for the architect and have no place here. This, however, affords an idea of the general outline of a cottage.

The Service or Refectory Building. This should contain a dining room large enough to accommodate 210 children. Homelike atmosphere should be had at every opportunity. Small round tables with perhaps five at a table should be arranged. Space should be ample. Serving room should be ample. Kitchen and matron's office and supply room should be well arranged. A pantry is of great value. Officers' dining room to care for housemothers and teachers, and an employees' dining room are necessary. There should be a secondary storeroom to the general storeroom (Academic and Administration Unit), where necessary supplies for a week's duration can be kept. All necessary refrigeration chambers for the needs of the unit should be supplied.

THE ACADEMIC UNIT

Specifications and Facilities of Academic Unit Buildings. The eventual population of the Academic Unit will be 400 and consequently when the time comes for constructing this unit plans should be made to follow this number. It will be noted that the general outline of build-

ings is practically the same for both units with the exception that the Academic Unit has a gymnasium and a trades building in addition.

School Building. This will be considered the main building of the entire plant, as it will be the largest. It will contain the principal's office, public space or reception room and business offices. According to the number, there will be 40 classrooms. In general scheme, it will follow out the plan of the Primary Unit school building as far as rooms are concerned and auditorium or assembly room. Again the detail and laying out of necessary features will be for the architect.

Dormitory Cottages. It is hoped to arrange it so that each cottage will accommodate 50 pupils. The housing arrangements as to number to a room and the number of quarters for counsellors and supervisors and teachers will follow closely those of the Primary Unit. Naturally, because of difference in age, there will be different features necessary in many respects. On the basis of 50 to a cottage and with 400 as full capacity, it will mean eight dormitory cottages, four for older girls and four for older boys. Suitable and separate play areas must be provided.

Service and Refectory Building. Again, this would be along similar lines as that of the Primary Unit, only on a larger scale. The general storeroom and commissary department should be in this building. In this building, there should be three dining rooms, one for the pupils, one for the officers and one for the employees.

Gymnasium. At present there is a gymnasium already on the grounds. It is practically a new building and is in fair physical shape, although in its dual usage has not received the best of care. With certain repairs and alterations it is felt that it can be made to answer the purposes very nicely and will be found adequate for 400 pupils. There may be need of a few additions and alterations in a mechanical service way, but the building will admirably answer the conditions.

IV. THE IMPORTANCE OF TEACHING TRADES

One of the most important and vital departments of a well-organized school for the deaf is the Trades Department, or Industrial Department. In fact, a school for the deaf without an efficient department of trades teaching is not answering its full duty and responsibility to the deaf pupils. It is utterly a failure in its mission. It is here that the average deaf child's future happiness and success in life is determined. A deaf child without adequate trade knowledge is in a sorry plight indeed. Without an understanding of a trade, he is helpless and dependent. This feature of deaf education can not be over emphasized. California, in its new plan, should give ready recognition to this important phase and do everything possible to afford the deaf child the great opportunity of taking his place with his hearing brothers and sisters, and of being an independent and self-supporting citizen. It is only through proper and efficient trade teaching that this can be done. We must not deceive ourselves into thinking otherwise. Because of handicap, the deaf child has no opportunity to enter the so-called white-collared jobs, and is very much limited in the way of earning a livelihood.

The learning of proper trades at schools is the open sesame for the deaf child and the sooner we face and appreciate this wholesome truth,

the better prepared the deaf child will be to meet outside conditions upon graduation. This fact should be indelibly impressed upon our minds and nothing left undone that will give the deaf this necessary foundation.

Remember the opportunities for him are very limited; that he can not find entrance into all lines of endeavor; that his only hope is in the trades; that even in trades he is limited to a certain number; that in trades, he must overcome certain false prejudices and misunderstanding; that he must compete with his hearing brothers who have all the advantage; that because of these factors, we must provide him with the best and suitable trades, with the best type of instructors and with the best possible equipment. All states are thinking in terms of affording the handicapped child the best, so that there will be no handicapped adults. Let California now grasp the opportunity of planning a trades department that will answer the crying need and prayer of the deaf pupil.

We are teaching certain trades at present, but not in the way that we should. There is vast opportunity for improvement. The trades taught at present are: printing and linotype operating, cabinet-making, shoemaking and barbering (part-time). This is inadequate. There is really very little in a constructive way being done for the girls. They learn a little of domestic science and sewing, but very little. We can not truthfully say that we are teaching these trades because present existing conditions prevent such teaching.

Under the new plan and with a new building, we desire to arrange a group of suitable trades, to have regular courses of study outlined, and to make a close connection with similar trades carried on on the outside. The following are the trades we suggest be established:

FOR THE BOYS

It is understood that in the Primary Unit, arrangements are possible in Primary Industrial or Sloyd where the younger boys are taught the rudimentary manipulations, the handling of tools, and the habits of industry. It is a sort of "try-out" or "selection" shop where the instructor is able, after three years, to determine to a degree, just what type of trade a certain boy would be best suited for. When he is transferred to the Academic Unit, he can be properly placed in a trade.

Printing and linotype operating.
Cabinet-making, finishing, carpentry, glazing, mill work.
Tailoring (cleaning and pressing).
Baking.
Barbering.
Painting (sign painting).
Shoemaking.
Machinist's trade.

FOR THE GIRLS

Domestic science.
Sewing — operation of power machines—shirt-making.
Beauty culture work.
Novelty work.
Typing.
Filing.
Adding machine operating and the operating of other similar machines.
Comptometry.

This department should receive the same consideration and support as the educational side of the school. There should be a supervisor of trades, to look after the work in the same way that there is a principal supervising academic instruction. All teachers of trades should be on the same plane with teachers of classes.

It is desired to work in cooperation with the state authorities in this particular field and to emphasize this department. It is also further planned to arrange to connect with local industries in the respective trades taught, and in this manner have practical work and part-time cooperative instruction.

Hospital. Each school should have its own separate hospital and should be considered as though each were 100 miles apart. One doctor could answer the needs of both independent hospitals. It would merely mean the services of one more nurse and a maid for the hospital or infirmary for the blind. However, such arrangement would spell better and more efficient management of hospital, more definite accounting and recording work and service, due respect from employee, a clearer understanding of responsibility and better and uninterrupted care of the children. Each principal would then be directly responsible in every way for his hospital and would be able to hold his employees to strict account for everything transpiring in the hospital. By all means a separate and independent hospital directly under the charge of the head of the school. If this can not be accomplished, it would be far better to arrange for infirmary wards in each of the new cottages for the children. This would be more expensive in upkeep and an antiquated practice, yet would be far better than continuing the dual use of one place. There are many factors that are difficult to explain in this dual arrangement. Furthermore, in the erection of this separate hospital, it should be placed in an accessible location to both primary and academic units. It should be easily and quickly reached. There are children who must visit the hospital three times a day and this calls for time. Distances, therefore, should be short.

The new hospital for a school population of 550 to 600 should have a capacity of at least twenty-five beds with two separate wards for possible contagion. This is on the basis of providing for 5 per cent of the school population. In case of a severe epidemic, the hospital, if erected in connection with one or two of the dormitories, could have the overflow of cases cared for in the dormitory cottage. If this hospital connected to a cottage for each sex, the situation would be ideal.

Engine Room. The new heating plant ought to be located on the lowest portion of the land used, to allow the natural condensation to the boilers. The present plant is usable during the reconstruction period. Eventually, however, it ought to be remodeled to suit blind school needs, or entirely abandoned in favor of a new plant, under Dr. Stevenson's management, which would sell steam to the School for the Blind. Separate heat plants allow each school to develop heat and plumbing repair crews. Often such crews can take care of all the general repair work about the campus.

Water. If there is water on our grounds for drilling purposes, it would be more economical to have our own water supply, because of the large amount necessary to carry on our work. As it is, we have a

water bill of something like $3,500 to $3,800 a year and this calls for a very careful use of water at this cost. This cost is for drinking, cooking, housing, and ground purposes only. The present arrangement is very poor. All water consumed by both schools goes through one meter and is so charged. There is no method of actually gauging the water consumption of each school, thus preventing any opportunity for checking up and warding off excessive and wasteful use of water. This is not a logical or businesslike arrangement and does not give chance for efficient management and check. Then again, one school should not carry the expense of water consumption in its budget for both schools. If the bills are in excess of the allocated amount in the budget, the school that bears this burden suffers. Any dual use of any building, commodity, employee, and article is not good business and is very difficult of proper and efficient accounting. It complicates matters and results in inefficiency and greater expense. If, in the new planning, water must be bought, it is suggested that all piping be separate. Water lines going to the School for the Blind should be accounted for on separate meters and should come out of the budget for the blind. All piping and water going to the buildings of the School for the Deaf should be separate, and metered and paid for out of its budget. This, then, places responsibility directly on the shoulders of each principal and affords an opportunity for efficient and economical handling of such.

Electricity. Each school should be served independent of the other and each should be responsible for its own consumption and the costs of the same. As to the manufacturing of our own current, state engineers would be in a better position to advise. At present we pay about two cents a kilowatt. In some states, perhaps it would be cheaper to manufacture current. It has been manufactured as low as one-half cent a kilowatt, where heat had to be produced. The current could be generated since we have to produce heat for our buildings. It would be well to study the matter, since the School for the Deaf will soon become a large school, housing 600 pupils, with a dozen or more buildings. If the larger schools have good reasons for purchasing current, we could be governed accordingly.

Laundry. At present laundry work is done by outside contract at a cost of $7,200 for 370 persons, 325 of whom are here only nine months. Collection and washing is done once a week. It would be clearer to say that the contract is $600 a month or $7,200 a year for one washing a week for 370 persons. Any number over 370 is to be charged $1.60 per individual additional each month. Regardless of the fact that the children (325) are at home for the three summer months, the charge of $600 is effective. Any washing that is out of the ordinary, such as hospital wash caused by epidemics, is additional charge. During the holidays when the children are at home for two weeks at Christmas, the charge remains the same. This may seem cheap, but with the proper equipment and proper workers, the school could do its own laundry work at less cost; if not less, at least at the same cost, and also be able to do the emergency washing and have it ready when needed. A laundry of our own would permit of teaching a certain type of deaf girl and a boy a trade, as we can send them to the laundry during the shop time to assist in the work and to learn the various operations.

Greenhouse. The present greenhouse is larger than our needs. In fact, our grounds are too large for one man. A smaller greenhouse will answer our purposes. Sufficient landscape work with the shrubbery and limited planting to make good appearances around buildings will be satisfactory. One man and a helper could take care of this. There could be more road and play areas to be cared for by yardmen. The new greenhouse should be located out of the way of the main buildings and adjacent to the agricultural areas.

V. HOUSING PROBLEMS AND NEEDS

Principal's Cottage and Home. The principal or head of the school, because of the nature of his work and position (in loco parentis), must live on the grounds. This arrangement is common in all such schools. The present cottage dates back to 1880 and is in very poor physical condition. The supports and timbers are rotted and the entire place damp, musty and bad. It is far from adequate, although attempts have been made to paint and dress it up. It has seen its service and could be razed any time without the state feeling that it was a loss or an expense. In locating the new cottage, thought must be given to the fact that the principal and his family sacrifice a great part of their private family life by living on the grounds and within sight and call twenty-four hours of the day. The cottage should be given some privacy and should also face the street as a residence. At the same time it should be accessible for immediate call.

Assistant to Principal's (Steward or Business Manager) Cottage. It is customary to arrange for living quarters on the grounds for the assistant to the principal or steward who cares for the business and physical side of the school. He should be within call at all times to be on duty in the absence of the head, and to be on hand if necessary with reference to emergency deliveries and work pertaining to commissary and general stores. This spells greater efficiency. He should be responsible in general for the Academic and Service buildings after working hours.

Bookkeeper and Assistant Steward's Cottage. In a large school, the same arrangement is followed as above. In our new plan of school management, the assistant steward should be responsible for the Primary Unit, during off hours, and live near it.

Engineer's Cottage. This refers to the chief engineer and building superintendent. There is no need of going into detail as to why this employee should be on the grounds and close at hand at all times. The very nature of his responsibility would demand that he be housed on the grounds. Many times throughout the year he is called upon for emergency work which, if not done at the time, might prove very destructive and expensive in the end.

Quarters for Faculty, Housemothers and Officers. This is a condition that needs no explaining. The people who care for the children outside of school and who live with them must be provided for. Such provisions are made in the respective cottages where the children are located. Certain teachers are employed with the understanding that they live at the school. Teachers of sewing, cooking, physical culture, supervising teachers and such usually follow this understanding.

Lower salaries can be paid in this way. This is customary in all schools for the deaf.

Employees' Cottages. (Separate for sexes.) This is customary and size depends naturally on number of help. One cottage should care for 12 to 15 employees. Roughly speaking, the Primary Unit would have 15 employees and the Academic about 30 employees. These are help such as cooks, janitors, yardmen, etc.

VI. REASONS FOR COMPLETE AND FULL SEPARATION OF SCHOOLS

This thought had been started back in 1920 and has been slowly carried out. This year sees the complete and full separation as far as financial operation is concerned and as far as student housing, care and schooling are concerned. Further steps should be taken and the two schools should operate without any dependence upon the other. There should be no dual use of any building, fund, unit or group of employees. It was with this clear understanding that the principal of the School for the Deaf willingly accepted the offer to come to California. Each school should be distinctly individual and independent, and there should be no overlapping in any way. No two schools so diametrically opposite in work and purposes, in personnel, in spirit, and for economical and efficient management, can operate in a dual nature or have units subject to the use and control of both. It can not be done and to expect such is humanly impossible and very unfair to those in charge. It is detrimental to all harmony and progress. The past conditions and experiences of the two schools are common knowledge to the profession in this special work. Likewise, the difficulties and troubles are common knowledge to state officials. Why continue them? Why not a solution and a remedy? If there is true desire to have a well-organized school with a wholesome and progressive future, the state should consider each school as a separate unit and make it possible for each to operate alone.

VII. SUGGESTED AREAS FOR EACH SCHOOL

Since it is definitely decided that both are to remain on the same general site, distinct demarcation and boundary lines should be made, as shown on Chart 1.

VIII. REASONS FOR IMMEDIATE CONSTRUCTION OF PRIMARY UNIT

a. Present school and housing facilities are inadequate for small children.

b. Small children at present are not receiving full opportunity for school and mental attainment.

c. Classrooms are dark, crowded and ill-adapted to work and progress of small children.

d. There is no additional space for new children.

e. There is no available space for modern means of special teaching, such as musical rhythm, play room and action room.

f. By arranging to have smaller children cared for in a new building, the older children will have better conditions in the old school building for a time.

g. Because of lack of room, children are crowded in classrooms, sometimes placed out of their grade.

h. There is no suitable play area or lavatory facilities for smaller children in connection with schoolhouse.

i. Housing arrangements in every way are detrimental to proper care and development. They are too close to the older children. The facilities are poor and inadequate. There is no opportunity for wholesome and full growth.

j. Small children must rise at the same hour as older children. They must eat at the same time, eat the same food as prepared for older children, and must follow the routine as set for all pupils.

k. Present conditions prevent education reaching all deaf children entitled to it in the state.

IX. THE PROBLEMS OF A NEW PLANT

The problems of a new plant development are threefold:

1. The general order of obsolescence of the existing buildings.
2. The major planning objectives of any new scheme.
3. The relative cost of such a scheme.

These topics can be developed *only* by adopting a scheme and tracing it through a period of growth, to final completion. This we purpose to do now, and we are assuming a program that completely re-houses the institution.

The Obsolescence of Buildings. The buildings with their erection dates, their general order of obsolescence, and the particular years in which they must be razed respectively to permit of the execution of the tentative ten-year new building construction program, are listed below:

1. Strauss Hall, constructed in 1878; brick and wood construction; to be razed in August, 1929, when the blind boys now using it will have moved to a new building now under construction at the State School for the Blind.

2. Moss Hall, constructed in 1878; brick and wood construction; to be razed in 1934 when a dormitory for girls in the academic unit will have been constructed with proposed 1933 appropriation.

3. Greenhouse, constructed in 1892; wood and glass; to be razed at a future time to clear a site for the completion of the academic unit school building which is to be constructed at a future time beyond the coming ten-year period.

4. **Bartlett Hall,** constructed in 1894; brick and wood construction; to be razed in 1931 to clear site for academic unit dining room to be built with proposed 1931 appropriation.

5. **Willard Hall,** constructed in 1881; brick and wood construction; to be razed at a future time beyond the coming ten-year period when provision is made for athletic field.

6. **Principal's Residence,** constructed in 1880; wood frame construction; to be razed at a future time to clear site for two girls' dormitory buildings in academic unit to be erected at a future time beyond the coming ten-year period; the new residence for the principal having been erected with proposed 1935 appropriation.

7. **Education Building,** constructed in 1881; brick and wood construction; to be razed at a future time to clear site for completion

of Hospital Building and for academic unit boys' dormitory building which are to be erected at a future time beyond the coming ten-year period.

8. **Hospital Building,** constructed in 1902; wood frame construction with brick filling between posts; to be razed at a future time, when provision is made for athletic field. The major portion of the new hospital building is to be constructed with proposed 1937 appropriation.

9. **Refectory Building,** constructed in 1880; brick and wood construction; to be razed at a future time beyond the coming ten-year period when provision is made for athletic field.

10. **Laundry and Help's Quarters Building,** constructed in 1888; brick and wood construction; to be razed at a future time beyond the coming ten-year period when provision is made for athletic field.

11. **Bakery and Help's Quarters Building,** constructed in 1879; brick and wood construction; to be razed at a future time beyond the coming ten-year period when provision is made for athletic field.

12. **Durham Hall,** constructed in 1890; brick and wood construction; to be razed at a future time beyond the coming ten-year period when two academic unit girls' dormitory buildings, to be erected at a future time beyond the coming ten-year period, have been completed.

REPAIRS NECESSARY TO OLD BUILDINGS

The plan we are to develop will cut down the repairs needed on old buildings. The list from the State Architect's office, shown on page 26, totaling $30,000, can be cut to the following list, totaling $15,000.

Repairs needed to keep old buildings in usable condition until replacement.

1.	Bartlett Hall—Willard Hall—Durham Hall—		
	Plaster patching, touching up paint work and miscellaneous repairs		$3,000 00
2.	Hospital Building—		
	Miscellaneous repairs		500 00
3.	Laundry Building—Bakery Building—		
	Remove lean-to and clean up employees' quarters		500 00
4.	Education Building—		
	New concrete floors in toilets, miscellaneous repairs and painting		1,400 00
5.	Plumbing—		
	Run hot water to basins in Bartlett, Willard and Durham Halls	$700 00	
	Repairs in domestic science and employees' quarters	540 00	
			1,240 00
6.	Heating—		
	Renewal of fixtures and repairs		500 00
7.	Electrical work—		
	Renewal of fixtures and repairs		1,000 00
8.	Repairing steam traps and leaking mains		1,100 00
9.	New dish washing sink in Refectory Building		400 00
10.	Movable refrigerator for Refectory Building		400 00
11.	Repairs to Gymnasium Building		2,370 00
12.	For supervision and unforeseen contingencies		2,590 00
	Total		$15,000 00

MAJOR PLANNING OBJECTIVES

Under this heading we attempt to collect the major aspects of data developed in this report, that a new building plan must meet. These are listed under the three headings—administrative needs, educational and moral needs and economic aims.

Administrative needs.

1. Complete separation of Deaf and Blind Schools.
2. Destroy old buildings in general order of obsolescence.
3. Destroy old buildings and erect new ones, so the school population can grow.
4. Develop into a compact plant that is:
 a. Easy to get about for general supervision.
 b. Connected together, so children can remain under cover during the school day.
 c. Do not use dormitory halls for cross plant circulation.
5. Provide living quarters for:
 a. President.
 b. Steward (business manager) where he can have general supervision of academic unit.
 c. Assistant Steward, where he is available for emergency call.
 d. Engineer, where he is available for emergency call.
 e. House help (in various dormitories) needed for plant supervision.
 f. House other help, separated by sex, on the site.
6. Gather administrative offices near together.
7. House chief house mother central to each dormitory group, and have:
 a. Parent reception rooms common to the group.
 b. Trunk rooms in common.
 c. Mending rooms in common.
8. Hospital, central to the general group, and:
 a. Served by utility drive.
 b. Connected to a dormitory of each sex.
9. Have one central commissary serving:
 a. A kitchen or kitchens for school groups.
 b. Dining facilities for school groups, faculty, and help.
10. Have one steam plant for both schools, with provision whereby steam may be sold the Blind School.
 a. Engineer responsible to Dr. Stevenson alone.
 b. Engineer living nearby, for emergency call.
11. Properly relate green-house to agricultural areas.
12. Have main auditorium connected to school but usable by public, with necessaries available.

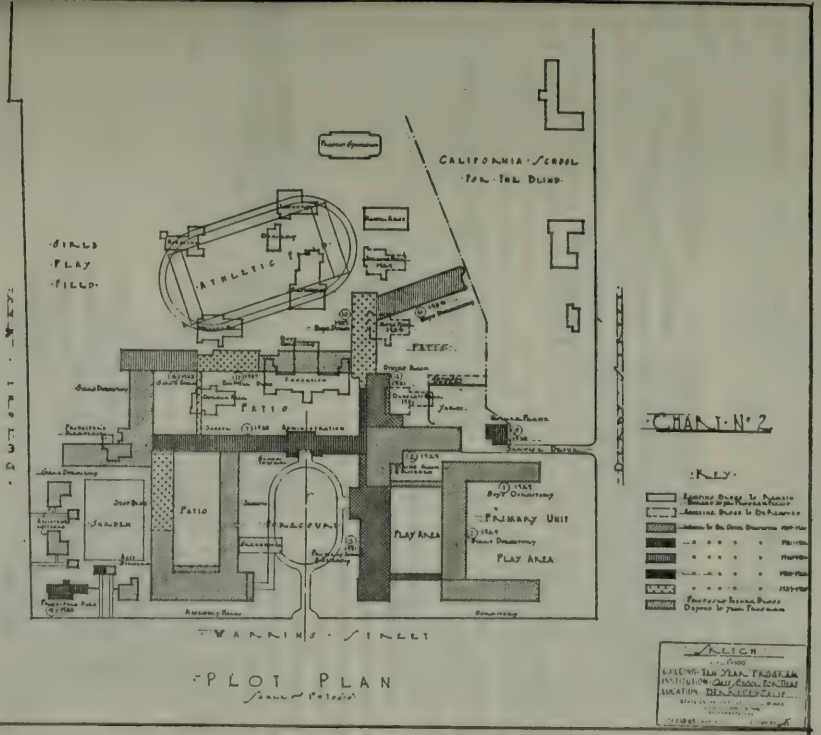
13. Have garage storage for school bus, residents' autos, etc., and service roads to assembly hall stage, primary school assembly, all play areas, gymnasium stage, all residences, trunk rooms, vocational rooms, mending rooms (for laundry delivery) hospital, main entrance, boiler house, commissary, stewards' store room, etc.

Educational and moral needs.

1. Plan for an eventual plant of about 600 capacity; 210 primary, and 400 academic.
2. Preserve classroom and shop space for adult instruction.
3. Separate primary and academic groups completely.
4. Separate primary and academic dormitories by sex.
5. Contemplate immediate construction of the primary unit.
6. See that employees' quarters are well separated from pupils' dormitories.
7. Develop play areas adjacent to each dormitory group:
 a. Use the athletic field for boys.
 b. Use gymnasium for academic boys and girls.
 c. Develop a new playing field for the deaf.
8. Plan a new vocational unit with:
 a. One story, wide space, construction.
 b. Face away from school plant, but connect to it.
 c. Have service road and drive to it.
 d. Plan for vocational instruction in kitchens, laundry, bake shop, agricultural fields, etc.

Economic aims.

1. Have a single steam plant, and sell to the blind.
2. Use a smaller front set-back from street.
3. Use a common commissary.
4. Less roadway.
5. Keep repairs of old buildings down to a limit.
6. Develop a comprehensive scheme to care for growth.
7. Check all plans carefully to assure:
 a. Sound administrative values.
 b. Inexpensive permanent architectural construction and style.
 c. Proper functional diagnosis.


CALIFORNIA SCHOOL FOR THE BLIND
GIRLS PLAY FIELD
ATHLETIC
PATIO
PATIO
PLAY AREA
PLAY AREA
PRIMARY UNIT
WARNING STREET
CHART N° 2
KEY
PLOT PLAN

X. A SUGGESTED TENTATIVE TEN-YEAR BUILDING AND REORGANIZATION PLAN

We now submit one plan which will meet the above requirements and is illustrated in Chart 2.

The development in successive bienniums is listed on Chart 2. This development for the next five bienniums would proceed somewhat as follows:

Build	*Cost*	*Raze*
Biennium 1929–1931—		
Total capacity 1929: 215.		
Primary Unit—		
1. Boys' dormitory, capacity 68; girls' dormitory, capacity 68. Construction and furnishings	$200,000	Strauss Hall (in temporary use for blind boys).
2. Dining room, kitchen and commissary building. Construction and furnishings	80,000	Lean-to between bakery and laundry.
3. New boiler, service connections, improvements to grounds and chain link fence	20,000	
Total for biennium	$300,000	
Biennium 1931–1933—		
Total capacity July 1, 1931: 215—60+68+68=291.		
Academic Unit—		
4. Dining room. Construction and furnishings	$50,000	Barlett Hall (capacity 60).
Primary Unit—		
5. School and assembly. Construction and furnishings	165,000	
Total for biennium	$215,000	
Biennium 1933–1935—		
Total capacity July 1, 1933: 291.		
Academic Unit—		
6. Two dormitories, one for girls and one for boys (capacity 136). Construction and furnishings	$200,000	Moss Hall (capacity 50). To be razed in 1934 after new girls' dormitory has been completed.
Total for biennium	$200,000	
Biennium 1935–1937—		
Total capacity July 1, 1935: 291+68—50+68=377.		
7. Administration and a portion of central school unit. Construction and furnishings	$150,000	
8. New boiler and permanent building to house boiler plant	35,000	
9. Principal's residence. Construction and furnishings	25,000	
Total for biennium	$210,000	
Biennium 1937–1939—		
Total capacity July 1, 1937: 377.		
10. Boys' dormitory (capacity 68). Construction and furnishings	$100,000	
Academic Unit—		
11. Shop building. Construction and equipment	25,000	
12. Hospital. Construction and equipment	50,000	
Total for biennium	$175,000	
Grand total for five bienniums	$1,100,000	
Total capacity July 1, 1939: 377+68=445.		

XI. CONCLUSION

Under the above program, partial reconstruction of the plant as indicated by the program itself and as shown on Chart 2, will have been accomplished at the end of the biennium 1937–1939. The cost of the full completion of the reconstruction would be accomplished during succeeding bienniums. The cost of the reconstruction of this plant may seem high. The reader is reminded, however, that other state institutions demanding similar facilities are costing this much or more. Since the situation at the State School for the Deaf in Berkeley is critical, it seems reasonable to plan for the largest biennial expenditure during the biennium 1929–1931.

The foregoing report of the subcommittee, to our minds, so fully and yet so succinctly sets forth the vital needs of the State School for the Deaf at Berkeley from an institutional, administrative and educational viewpoint, that your legislative committee feels that it could not have done better than to have set it forth at length herein. Years of inattention, and even neglect, have resulted, as inevitably would be the case, in dilapidated conditions of the antiquated structures now on the school grounds; most of them built approximately a half-century ago. The triple-headed government of the employees of the State School for the Deaf and the State School for the Blind, which up until the last biennium were both governed together, has undermined the discipline and presented a situation making efficiency and economy impossible. Your committee believes that this unfortunate condition has been greatly improved by the division of the two schools into separate units, with separate grounds, buildings and recreational facilities. We feel that the entire separation of the two institutions will complete the work now well begun.

We are firmly convinced that the new plant for the Deaf School, the plans and program for which are incorporated herein and recommended for fulfilment to the legislative and administrative departments of our state, combined with the skilled and conscientious work of the expert teaching staff, will place California's State School for the Deaf on a par with, if indeed not superior to, any similar state institution.

HERBERT W. SLATER, Senator, Chairman;
A. H. BREED, Senator, Vice Chairman;
THOMAS A. MALONEY, Senator;
ROBT. B. FRY, Assemblyman;
EUGENE W. ROLAND, Assemblyman;
H. L. PARKMAN, Assemblyman, Secretary.

APPENDIX "A"

Following are the work orders issued by the Division of Architecture for repair work at the State School for the Deaf done during the last biennium and made available out of repairs, improvements and equipment appropriation of $22,000; chapter 142, Statutes 1927.

Work Order No. 88—$2,000. (Entire amount used. All work coming under this work order was in connection with the blind section of the school.)

1. Concrete work, including steps and concrete gutters.
2. Stone wall, including new wall and addition to existing wall.
3. Grading and filling.
4. Pipe railing.
5. Flag pole.
6. Gravel and oil on roadways.

Work Order No. 115—$6,000. (When this work was completed there remained a balance of some $2,700 which was then turned with work order No. 119 which was for repairs.)

1. Removing tower and continuing roof of chapel Educational Building.

Work Order No. 119—$13,263.92, plus $2,700 from work order No. 115, making a total of $15,963.92.

Educational Building:

1. Keldon lighting units in classrooms.
2. Painting woodwork in the classrooms to match those which were done last summer.
3. Painting woodwork, walls and ceilings on the lower floor of Educational Building.
4. Painting woodwork and walls, upper corridor.
5. Painting plaster walls of auditorium and dressing rooms.

Durham Hall:

1. Painting first floor walls, ceilings and woodwork.
2. Repainting radiators and piping.
3. Repairs to metal ceilings on third floor and painting same.
4. Repainting all painted floors.
5. Repainting porch and outside steps.
6. New outside door on east porch.

Willard Hall:

1. Painting walls, ceilings and woodwork first floor.
2. Repairing roof where timbers have rotted.
3. Repainting wooden floors.
4. Study room lighting fixtures same as in Bartlett and Durham halls.
5. Repairs to gutters and downspouts.
6. Repairing and painting porch and steps.

Bartlett Hall:

1. Painting walls, ceiling and woodwork first floor.
2. Painting woodwork, walls and ceilings throughout the building.
3. Painting radiators and piping.
4. Replacement of certain doors and repairing plastering.
5. Six new toilets and four new lavatories and installing hot water system to fixtures in toilet rooms on all floors.

Moss Hall:

1. Painting first floor walls, ceiling and woodwork.
2. New cement floor in locker room.

Strauss Hall:

1. Painting first floor walls, ceiling and woodwork.

Gymnasium:

1. Two doors south entrance to swimming pool replaced.
2. Painting the walls and ceiling in the swimming pool and walls, ceilings and floors of two adjoining rooms. Refinishing and revarnishing gymnasium floor. Repairs to stage front. Painting halls and stairs.

Kitchen Building:

1. Painting walls, ceiling and woodwork of pupils' dining room and corridors, and cleaning and varnishing furniture and treating linoleum floor.

Hospital:

1. Enclosing sterilizer and installing cupboard space in connection with it.
2. Repainting woodwork inside and out.
3. Building cupboard space in pantry.
4. New window screens throughout.
5. New window shades.
6. Enlarging back porch and enclosing and installing Frigidaire.

Miscellaneous:

1. Removing upper portion of tower and chimney and replacing rotted porch beams of Willard Hall.
2. Removing alcoves in all the dormitories.
3. Purchasing of Frigidaire for the hospital.
4. Installing extension to the existing fire alarm system.
5. Repairs and painting of existing buildings except Strauss Hall, as far as practicable.

Superintendent's Residence:

1. Painting and papering woodwork, walls and ceilings of important rooms and halls.
2. Painting exterior.

Bakery Building:

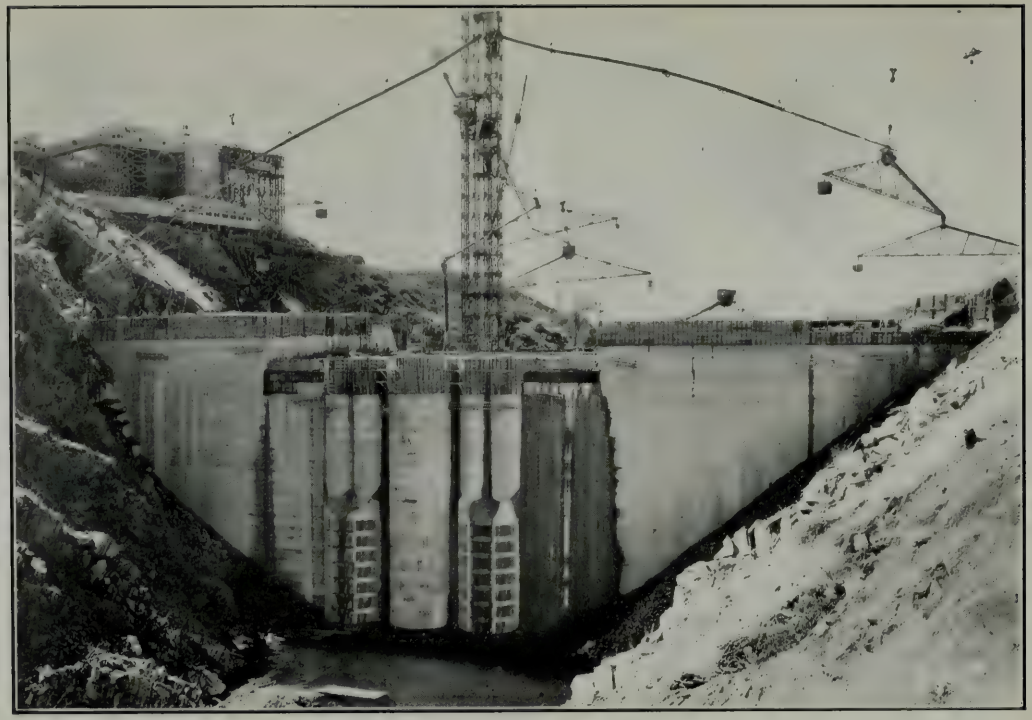
1. Painting domestic science room.

Trades Building:

1. Painting barber shop.
2. Painting shoe shop.

o

65420 2-29 1650



PARDEE DAM ON MOKELUMNE RIVER

This diversion and storage dam is in process of construction by the East Bay Municipal Utility District. It is one unit of an $80,000,000 municipal water supply project involving the appropriation of 310 cubic feet per second and 217,000 acre-feet per annum under permit issued by the Division of Water Rights. The height of the dam will be 345 feet, the crest length 1500 feet, and the reservoir capacity 217,000 acre-feet.

STATE OF CALIFORNIA
DEPARTMENT OF PUBLIC WORKS
DIVISION OF WATER RIGHTS
HAROLD CONKLING, Chief of Division

BIENNIAL REPORT

Being the Seventh Biennial Report of the Division of Water Rights and State Water Commission

NOVEMBER 1, 1928

64208

CONTENTS

CHAPTER I

Page

Division of Water Rights is Successor of State Water Commission 7
Powers and Duties, Rules and Regulations 7
Publications of the Division 7
Supervision of New Rights to Appropriate Water 8
Adjudication of Existing Rights to Water 12
Administration of Streams 15
Investigations of Surface and Underground Water Conditions 19
The San Gabriel Investigation 20
Sacramento-San Joaquin Water Supervisor Work 21
Lower San Joaquin Valley Groundwater Investigation 24
San Jacinto Investigation 25
Ventura County Investigation 25
Pit River Investigation 26
Progress on Kings River 26
Venturi Flume Adopted as Standard Measuring Device 27
Cooperation with Federal Departments 28
Applications Filed by Department of Finance 28
Los Angeles Office 29
Legal Department 29
Financial Statement 33

CHAPTER II

Developments in Law and Thought Affecting California Water Law 35

APPENDIX A

A—Important Legal Rulings During the Past Biennium re Applications to Appropriate 41
B—Court Proceedings Participated in by Division During Past Biennium 42
C—Digest of Supreme and Appellate Court Decisions Citing and Construing Water Commission Act 44

APPENDIX B

Important Applications and Permits During Biennial Period 47

CONTENTS—Continued

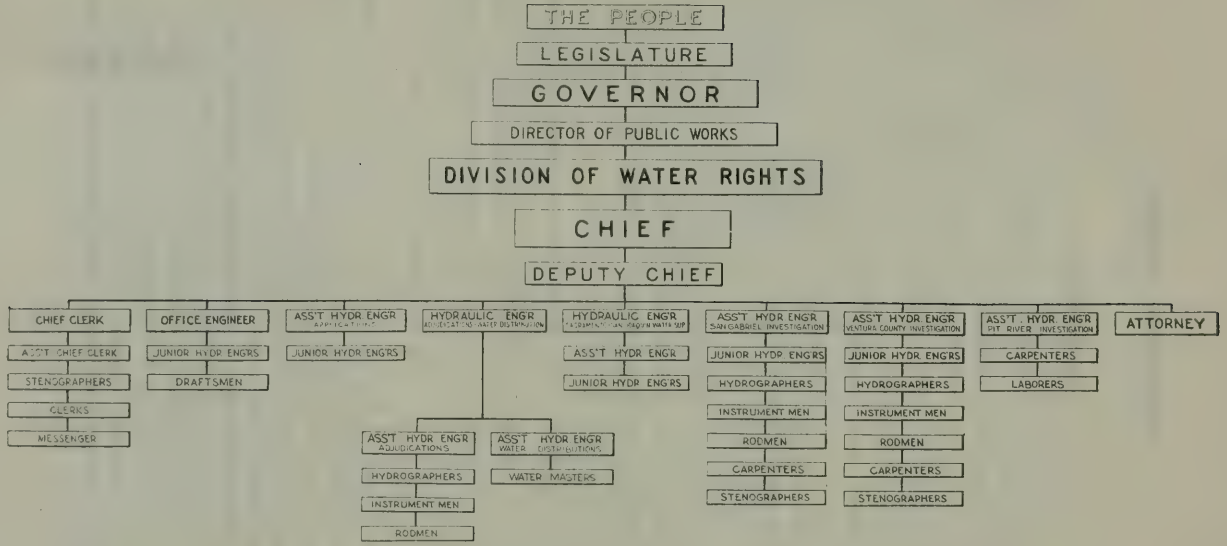
LIST OF TABLES

Table No.		Page.
1.	Numerical Summary by Biennial Periods of Applications Received and Permits and Licenses Issued	8
2.	Summary of Adjudication Proceedings	16
3.	Summary of Stream Systems Administered During Biennium	19
4.	Sacramento River, Stream Flow, Irrigation Draft and Water Rights, 1924–1927	23
5.	Comparative Return Water Data	24
6.	Amount of Water Used on Sedimentary Land in the Sacramento-San Joaquin Delta	24
7.	Financial Statement Showing Income and Expenditure of the Division of Water Rights for the 78th and 79th Fiscal Years	33
8.	Important Proposed Irrigation Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending September 1, 1928	48
9.	Important Proposed Mining Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending September 1, 1928	51
10.	Important Proposed Power Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending September 1, 1928	52
11.	Proposed Municipal Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending Septemer 1, 1928	53
12.	Important Permits Issued for Agricultural Purposes During Biennial Period Ending September 1, 1928	54
13.	Permits Issued for Power Purposes During Biennial Period Ending September 1, 1928	57
14.	Permits Issued for Mining Purposes During Biennial Period Ending September 1, 1928	59
15.	Permits Issued for Municipal Purposes During the Biennial Period Ending September 1, 1928	61

LIST OF PLATES

Plate No.		Page.
1.	Pardee Dam on Mokelumne River	Frontispiece
2.	Organization Chart—1928	4
3.	Chart Showing Functions of Division of Water Rights	6
4.	Applications Received and Actions, Shown by Cumulative Totals	9
5.	Applications Received, Showing Relative Number for Various Uses	9
6.	Second-feet Applied for and Acted Upon, Shown by Cumulative Totals	11
7.	Acre-feet Applied For and Acted Upon, Shown by Cumulative Totals	11
8.	Acreage to be Irrigated, Shown by Cumulative Totals	13
9.	Theoretical Horsepower to be Developed, Shown by Cumulative Totals	13
10.	Elimination of Abandoned Projects	15
11.	Comparison of Salinity at Suisun Bay and Delta Points with River Discharge	23
12.	Venturi Flume	27

PLATE 2



ORGANIZATION 1928

STATE OF CALIFORNIA

DEPARTMENT OF PUBLIC WORKS

DIVISION OF WATER RIGHTS

PERSONNEL

Administration

B. B. MEEK—DIRECTOR OF PUBLIC WORKS

HAROLD CONKLING—CHIEF OF DIVISION

EVERETT N. BRYAN—DEPUTY CHIEF OF DIVISION

KATHERINE A. FEENY—CHIEF CLERK

Legal

SPENCER BURROUGHS—ATTORNEY

Engineering

HARLOWE M. STAFFORD—HYDRAULIC ENGINEER
(Sacramento-San Joaquin Water Supervisor)

GORDON ZANDER—HYDRAULIC ENGINEER
(Adjudication—Water Distribution)

MARK S. EDSON—ASSISTANT HYDRAULIC ENGINEER
(Office Engineer)

GEORGE B. GLEASON—ASSISTANT HYDRAULIC ENGINEER
(San Gabriel Investigation)

IRVIN M. INGERSON—ASSISTANT HYDRAULIC ENGINEER
(Pit River Investigation)

R. H. JAMISON—ASSISTANT HYDRAULIC ENGINEER
(Ventura County Investigation)

T. R. SIMPSON—ASSISTANT HYDRAULIC ENGINEER
(Water Distribution)

HARRISON SMITHERUM—ASSISTANT HYDRAULIC ENGINEER
(Adjudication)

WALTER E. STODDARD—ASSISTANT HYDRAULIC ENGINEER
(Applications—Permits)

PLATE 3

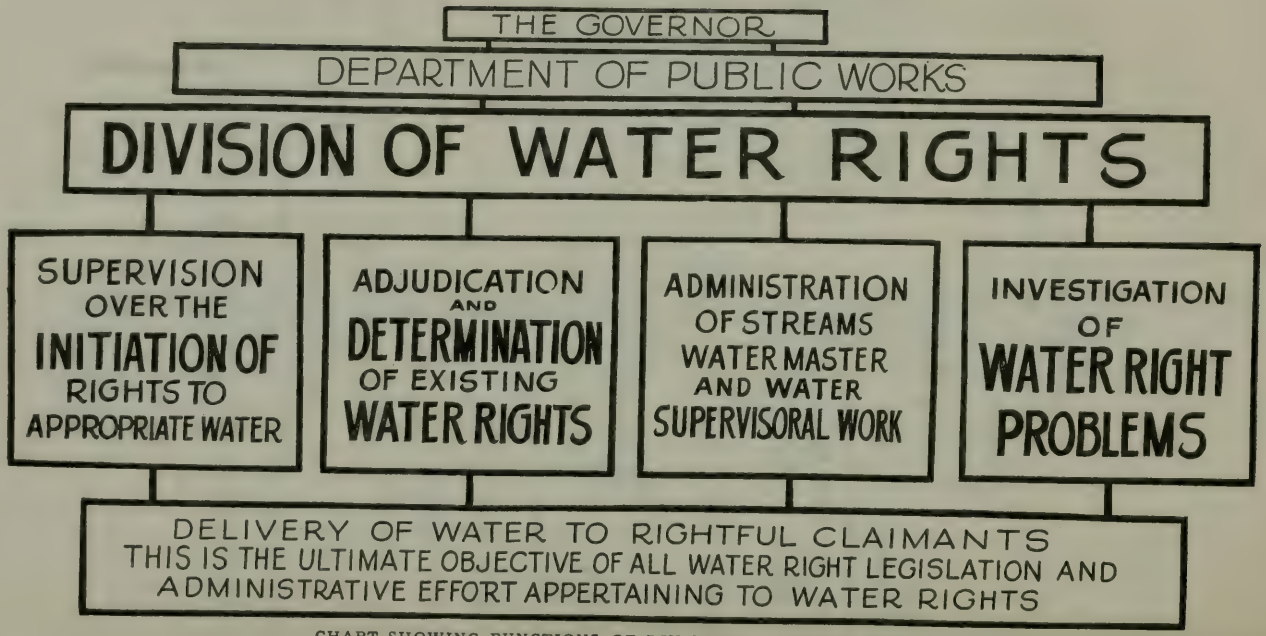


CHART SHOWING FUNCTIONS OF DIVISION OF WATER RIGHTS

BIENNIAL REPORT OF DIVISION OF WATER RIGHTS COVERING PERIOD SEPTEMBER 1, 1926, TO AUGUST 31, 1928.

CHAPTER I

Division of Water Rights Is Successor of State Water Commission.

The Division of Water Rights became the successor of the State Water Commission on July 29, 1921, by virtue of the enactment of Chapter 607 Statutes of 1921, which created the Department of Public Works. The Department was reorganized in 1923 under the provisions of Chapter 286, Statutes of 1923, and again in 1927, under the provisions of Chapter 252, Statutes of 1927. The powers and duties of the State Water Commission are now vested in the Director of Public Works, who functions in such matters by and through the chief of the Division of Water Rights. Reports of the office prior to 1921 were in the name of the State Water Commission, and reports since that time are in the name of the Division of Water Rights. This is, therefore, the seventh biennial report of this office, but the fourth biennial report of the Division of Water Rights. It covers the period from September 1, 1926, to August 31, 1928.

Powers and Duties, Rules and Regulations.

In preceding biennial reports the powers and duties of the office have been discussed at some length. Suffice it to say here with respect thereto that the powers and duties of the office are those set forth in Chapter 586, Statutes of 1913 as amended, and that broadly speaking the Division exercises four main functions as follows:

1. Supervision of new rights to appropriate water.
2. Adjudication of existing appropriative rights to water.
3. Administration of streams—i. e., supervision over distribution of water to rightful claimants.
4. Investigation of both surface and underground water conditions.

Publications of the Division.

The law, under which the Division functions, is known as the Water Commission Act, copies of which in pamphlet form showing amendments thereto, are available for distribution.

Rules and regulations governing the procedure in acting upon applications to appropriate have been printed and are available in pamphlet form for distribution. So also are the rules and regulations adopted to govern the procedure in adjudicating existing rights printed in pamphlet form for distribution.

Five bulletins have heretofore been published and copy for two additional bulletins is now in the hands of the printer. The titles of these bulletins will be found on the inside of the back cover of this report.

In this biennial report it is proposed to depart somewhat from previous practice and include only a brief statement of the work of the office during the past biennium, reserving for publication in bulletin form a report of the results obtained in connection with the various investigations which have been conducted and are in progress. By this

means it is hoped to reduce somewhat the cost of the biennial report and make the data obtained by field investigations available to interested parties through bulletins, each of which can be distributed only to those interested in the particular subject involved.

TABLE 1

Numerical Summary by Biennial Periods of Applications Received and Permits and Licenses Issued

	Totals to Dec. 1, 1916	Dec. 1, 1916, to Sept. 1, 1918	Sept. 1, 1918, to Sept. 1, 1920	Sept. 1, 1920 to Sept. 1, 1922	Sept. 1, 1922, to Sept. 1, 1924	Sept. 1, 1924, to Sept. 1, 1926	Sept. 1, 1926, to Sept. 1, 1928	Totals
Applications received	524	531	925	1,023	1,161	1,001	858	6,023
Agricultural	429	380	658	577	661	585	400	3,690
Power	33	61	164	267	169	130	152	976
Mining	48	73	60	79	86	89	115	550
Municipal	8	6	16	23	52	31	23	159
Domestic	6	11	27	77	193	166	168	648
Applications closed	85	153	314	336	609	429	397	2,323
Applications pending—end of period	231	350	694	997	885	664	645	645
Permits issued	208	259	267	384	664	793	481	3,056
Agricultural	173	199	199	273	423	497	258	2,022
Power	9	14	23	45	60	58	58	267
Mining	22	37	34	29	60	57	46	285
Municipal	0	1	2	5	8	16	9	41
Domestic	4	8	9	32	113	165	110	441
Permits revoked	5	32	53	134	160	170	203	757
Permits pending—end of period	202	393	552	744	1,029	1,474	1,565	1,565
Licenses issued	1	36	55	58	219	178	189	736
Agricultural	0	23	33	30	149	119	107	461
Power	1	2	8	8	5	10	12	46
Mining	0	5	7	14	27	5	8	66
Municipal	0	0	0	0	0	1	3	4
Domestic	0	6	7	6	38	43	59	159
Licenses revoked	0	0	0	1	4	34	14	53
Licenses active—end of period	1	37	92	149	364	508	683	683

Supervision of New Rights to Appropriate Water.

Rights to appropriate water in California may now be initiated only by application to the Division of Water Rights. It is required that such an application state the source, amount to be appropriated, purpose, point of diversion, place of use, etc. If the application is approved, a permit is issued and if beneficial use of water is made, a license is issued in confirmation of the right. Applications are denied on account of failure to supply necessary data, inability to secure right of access, or because of lack of unappropriated water. Permits are revoked because of failure to proceed diligently toward consummation of the project, and licenses are revoked because of abandonment. A statement concerning the law and the procedure governing this phase of the activities of the Division will be found in Chapter III of the fifth biennial report and in Chapter II of the sixth biennial report.

In Table 1 will be found a numerical summary by biennial periods of applications received, applications closed and permitted, permits revoked and licensed and licenses revoked. In Plates 4 to 9 both inclusive, there is shown graphically the rate of receipt and action upon applications received, second-feet applied for, acre-feet applied for, acreage proposed to be irrigated, and theoretical horsepower proposed to be developed. For those who seek to pursue the subject further,

PLATE 4

APPLICATIONS RECEIVED AND ACTIONS SHOWN BY CUMULATIVE TOTALS

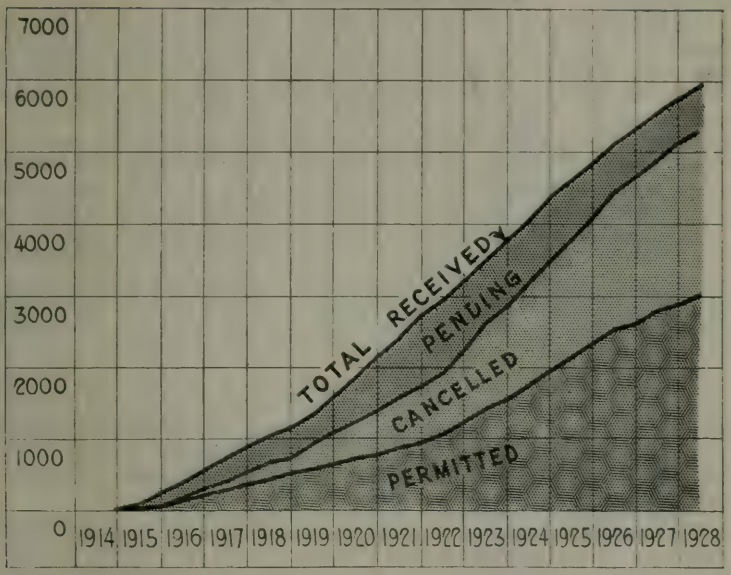
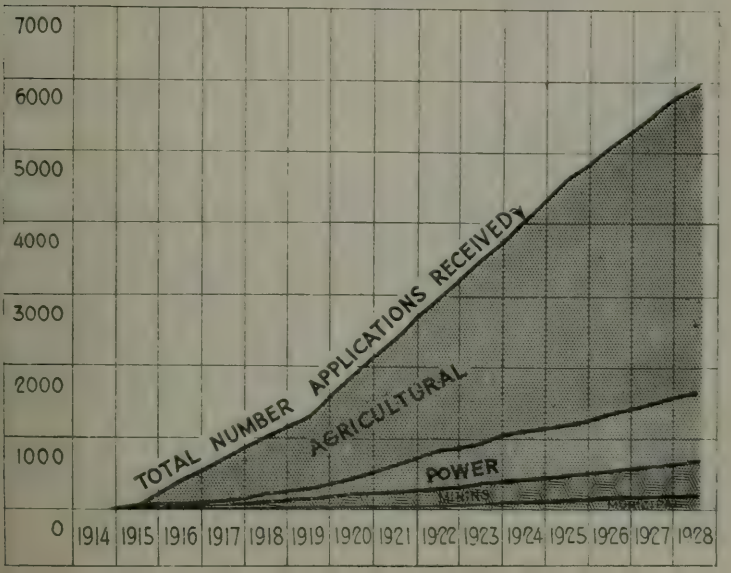


PLATE 5

APPLICATIONS RECEIVED

SHOWING RELATIVE NUMBERS FOR VARIOUS USES

Agricultural - - Power - - Mining - - Municipal



reference is made to a complete analysis and tabulation of data with reference to applications filed, which may be examined in the office of the Division.

An examination of Table 1 and Plate 4 will indicate some interesting and significant facts. Prior to the year 1922 there was a constantly increasing number of pending applications. During the succeeding four years there was a reduction of more than 350, or roughly 35 per cent in pending cases and since that time the number has remained substantially constant. The number of pending permits increased rapidly until the close of 1927. During the following six months (January 1, 1928–June 30, 1928) there was for the first time in the history of the office a substantial decrease in the number of pending permits which resulted in there being three permits less pending on June 30, 1928, than on December 31, 1926. Uniformity may, therefore, be expected henceforth in the amount of effort required to handle these two phases of the activity of the Division in connection with supervision of rights to appropriate—i. e., the effort required to dispose of applications received and permits issued.

There is, however, and must continue to be, a constantly increasing number of licenses issued by the Division, which require a periodic check-up to ascertain whether or not they are abandoned and the correct names and addresses of beneficiaries. There will also be a continually increasing amount of effort in connection with petitions to change points of diversion or places of use.

By a more careful study of the annual progress reports of permittees, it has been found possible during the past biennium to reduce the number of wasted inspections of incomplete projects. During the years 1923 to 1926, both inclusive, only 53 per cent of the permit inspections resulted in either revocation or license. During the course of the field season in 1927 an effort was made to increase this percentage by studying more carefully the annual progress reports and eliminating projects which were not ready for inspection. The percentage of inspections resulting in either revocation or licenses was increased to 60 in 1927 and in 1928 was still further increased to 77 per cent. This effort eliminated during the 1928 field season some 100 useless inspections which would have cost approximately $25 each, and therefore represents a considerable saving.

Futile and abandoned projects once presented a very great obstacle to new appropriators. Some conception of the service performed by the Division in eliminating this obstacle may be gained by knowledge of the fact that of each 100 applications received by the Division, 43 are denied prior to permit, 30 which receive a permit are revoked, and only 27 receive a license, while of each 100 second-feet applied for, 85 are denied before permit, the right to 8 is revoked after permit and before license, and the right to only 7 second-feet is confirmed by the issuance of a license, and of each 100 acre-feet applied for, 93 are denied, the right to 6.3 acre-feet is revoked after permit and before license and the right to only 0.7 acre-feet is confirmed by the issuance of license. This condition is reflected graphically in Plate 7.

During the biennium, 81 hearings upon a total of 176 protested applications and 59 hearings in the matter of revocation of permits and licenses have been convened in 17 different counties of the state.

PLATE 6

SECOND-FEET APPLIED FOR AND ACTED UPON
SHOWN BY CUMULATIVE TOTALS

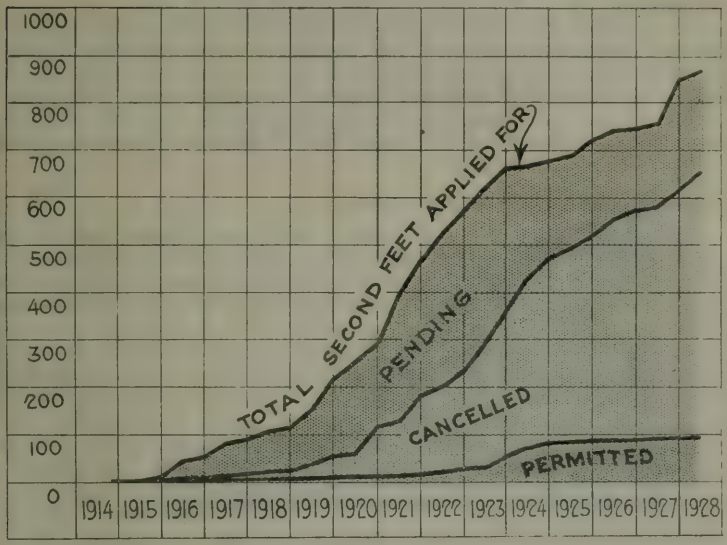
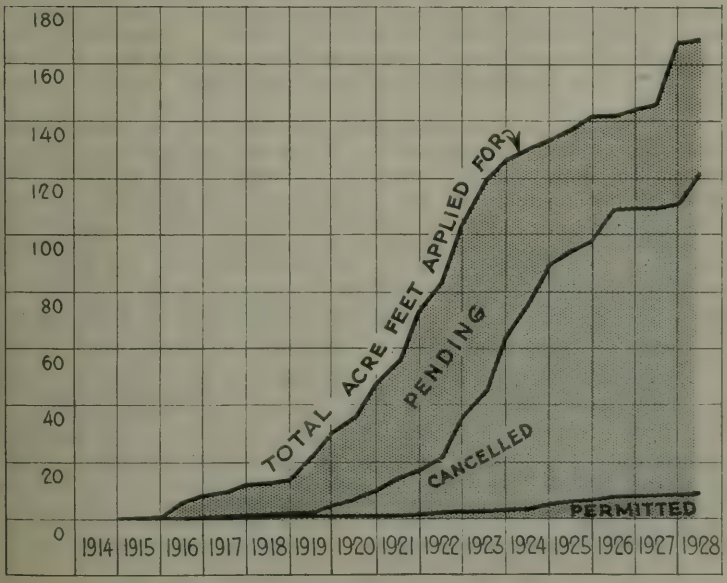


PLATE 7

ACRE-FEET APPLIED FOR AND ACTED UPON
SHOWN BY CUMULATIVE TOTALS



Lists of the more important applications received and permits issued for the various purposes, will be found as Tables 8 to 15, inclusive, of this report.

In its action upon applications to appropriate, the Division during the past biennium has profited both by the procedure developed through 12 years of previous experience and by the existence of a trained personnel which has undergone little change in recent years. The work is highly specialized requiring not alone technical training, but also experience in the actual handling of work of the office to secure efficient and economic performance.

Adjudication of Existing Rights to Water.

The law and the procedure under which the Division acts in the adjudication or determination of existing rights to water, will be found set forth in some detail in earlier biennial reports—notably Chapter III of the sixth biennial report, Chapter IV of the fifth biennial report and Chapter III of the fourth biennial report. The subject will be found explained in a pamphlet of the Division, entitled "Rules and Regulations Governing the Determination of Rights to the Use of Water." Suffice it to say here that the procedure involved is sufficient for an expeditious, economic and accurate determination of those facts with respect to matters involved in water right controversies which are most difficult for the courts to ascertain, the findings of the Division as a result of its investigation being subject to confirmation or modification by superior court decree.

Twenty-one adjudication proceedings have been undertaken by the Division of Water Rights and by its predecessor, the State Water Commission, either under court reference as provided in Section 24 of the Water Commission Act, or under the provisions of Sections 25 to 36*f*, thereof as summarized in Table 2. It will be noted that eight of the proceedings have been completed, that one was abandoned because of legal complications and that 12 are still pending. Of the 10 adjudication proceedings pending on September 1, 1926, one has been completed and three new proceedings have been undertaken during the past biennium.

The eight completed proceedings have resulted in the establishment of 166 water rights, covering a total direct flow equivalent of approximately 340 cubic feet per second, and storage to the extent of 3987 acre-feet per annum. Of the total direct flow diversions decreed, approximately 307 cubic feet per second are for use for agricultural purposes on approximately 13,650 acres of land, 11 cubic feet per second are for use for developing power, and two cubic feet per second are for use for mining purposes. The entire quantity of water decreed for diversion to storage is to be used for the irrigation of approximately 1900 acres, making a total area of approximately 15,550 acres of irrigated land to which water rights were decreed in the eight proceedings.

The **Morrison Creek** proceeding was the only one completed during the biennium. Morrison Creek is a small tributary of Smith River, in Del Norte County. This proceeding arose out of an action instituted in the Superior Court by two lower riparian owners seeking an injunction against an applicant who had received a permit from the Division of Water Rights to appropriate waters of the stream for use on nonriparian lands.

PLATE 8

ACREAGE TO BE IRRIGATED
SHOWN BY CUMULATIVE TOTALS

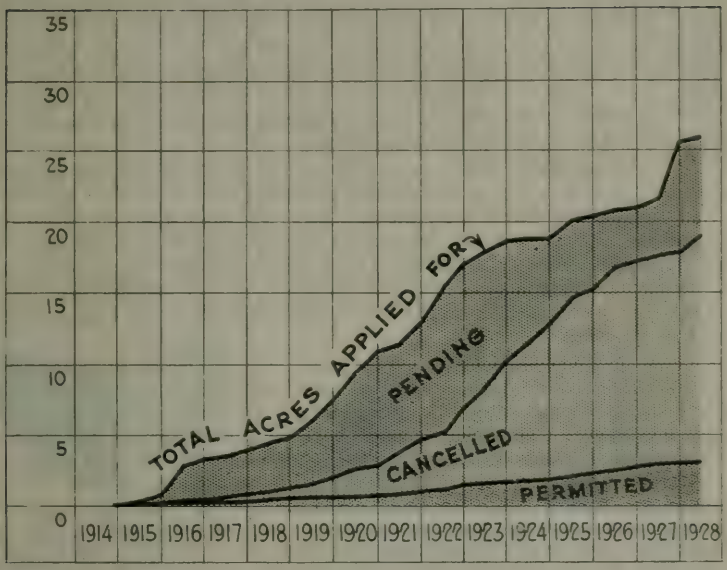
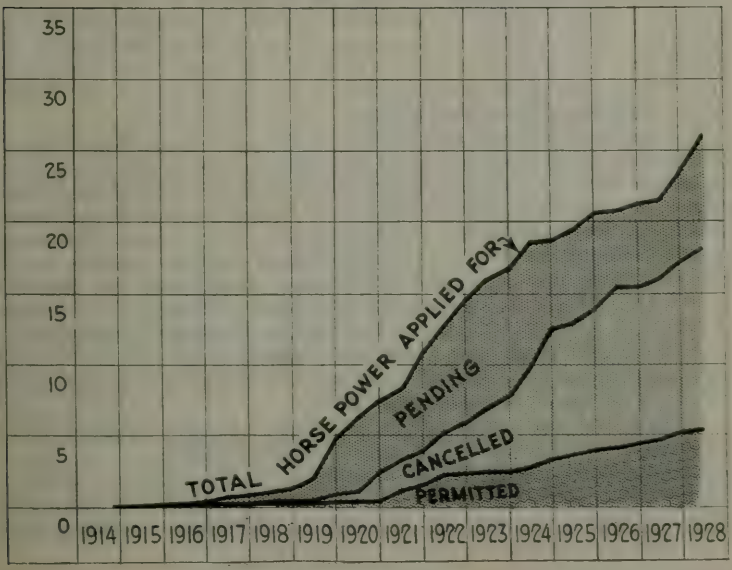


PLATE 9

THEORETICAL HORSEPOWER TO BE DEVELOPED
SHOWN BY CUMULATIVE TOTALS



The court entered an order on March 5, 1926, referring the case to the Division of Water Rights for investigation and report as referee under the provisions of Section 24 of the Water Commission Act. Pursuant to such order a field investigation of conditions on Morrison Creek was made and a hearing in the matter was held by the Division. The report of the Division as referee was submitted to the court on February 3, 1927. A decision was rendered by the court on April 5, 1927, in which it was ordered that judgment be entered in accordance with the report by the Division as referee.

In the **Stanislaus River** proceedings, the entry of judgment and decree is still pending in the Superior Court.

In the **Shasta River** proceedings, hearings were held on the contested claims, the order of determination was prepared, the order and all data collected by the Division were filed with the Superior Court of Siskiyou County, and the court hearings on the exceptions to the order were commenced on August 29, 1928. These latter hearings are still in progress.

In the **Whitewater River** proceedings, the order of determination was prepared, the order and all data collected by the Division were filed with the court, and the court has set November 27, 1928, as the date for hearing any exceptions that may be filed against the order.

In the **North Cow Creek** proceedings a modified rotation schedule was tried out during the 1927 season, after which the report of the Division as referee was prepared. This report and all data collected by the Division in the entire proceedings were filed with the court on March 5, 1928. The court issued an order directing water master service during the 1928 season, in accordance with the schedules contained in the report of referee, pending negotiations relative to a consent judgment, which are still in progress.

In the **Oak Run Creek** proceedings, a stipulation for a consent judgment was entered into by all parties to the case on March 7, 1927. The stipulation is contingent upon certain provisions being included in the North Cow Creek decree. The waters of Oak Run Creek have been apportioned during the past biennium in accordance with the provisions in the stipulation for consent judgment.

In both the **Owl Creek** and **Soldier Creek** cases, stipulations for consent judgment have been entered into by all parties, the stipulations have been filed with the court, and entry of decree is pending in each case. The waters of both streams have been apportioned during the past biennium in accordance with the stipulations for consent judgment.

In the **Clover Creek** case, the collection of engineering data in the field was made throughout the 1927 season. Based upon the data collected, trial of a tentative schedule was made during the 1928 season. A report on the results of such trial is now in the course of preparation.

In the **Butte Creek** case, collection of engineering data in the field was made throughout the 1927 season. The report of the Division as referee is now in the course of preparation.

Three adjudication proceedings have been initiated during the biennium ending September 1, 1928; all by court reference.

The **Emerson Creek** case was referred by the Superior Court of Modoc County on April 1, 1927. Collection of engineering data in the field was made throughout the 1927 season. A tentative schedule, based

upon the data collected, was tried out during the 1928 season, a report on the results of which is now in the course of preparation.

The **Los Alamos Creek** case was referred by the Superior Court of Santa Barbara County on May 9, 1927. The Division has made a preliminary field investigation, based upon which, a form of settlement has been suggested to the attorneys in the case. Negotiations relative to the proposed settlement are now in progress.

The **Davis Creek** case was referred by the Superior Court of Modoc County on March 16, 1928. Collection of engineering data in the field was made throughout the 1928 season. A report on the data collected is now in the course of preparation.



Applications Filed

Of each 100 applications filed 43 are cancelled, and of the 57 approved 30 are revoked and only 27 receive license.

Second-Feet Applied For

Of each 100 second-feet applied for 85 are denied (cancelled), and of the 15 second-feet allowed 8 are revoked because of failure to complete beneficial use and only 7 received license.

Acre-Feet Applied For

Of each 100 acre-feet applied for 93 are denied (cancelled), and of the 7 acre-feet allowed 6.3 are revoked, because of failure to complete beneficial use and only .7 acre-foot receives a license.

ELIMINATION OF ABANDONED PROJECTS

One of the most fruitful fields of effort of the Division is the elimination of proposed projects which for one reason or another have been abandoned. Hopeless and abandoned projects once formed no little obstacle to proposed new development.

PLATE 10

Administration of Streams.

The ultimate objective of all water right litigation and administrative effort is delivery of water to the rightful claimants, and Sections 37 to 37*f* of the Water Commission Act make it a function of the Division of Water Rights to supervise the distribution of water "in accordance with the determined rights." Upon the request of water users, the Division has also undertaken supervision over the distribution of water on streams prior to a determination of the rights by court decree. Supervision under one or the other conditions has been exercised during the past biennium on 14 different stream systems.

On **Hat Creek** in Shasta County, the water master service inaugurated in 1924 was continued by request of the water users during the 1927 and 1928 irrigation seasons, in accordance with the decree entered May 14, 1924.

On **Burney Creek** in Shasta County, water master service was also continued during the 1927 and 1928 irrigation seasons by request of the water users and in accordance with the decree entered January 30, 1926.

TABLE 2

Summary of Adjudication Proceedings

Stream system	Location, counties	Method	Date of order initiating	Status Nov. 1, 1928	Remarks
Red Rock Creek	Lassen	Court reference	May 17, 1916	Closed	Case failed of completion because of involved land ownerships and other pending litigation
Willow Creek	Lassen	Court reference	June 12, 1916	Completed	Decree entered April 16, 1918
Stanislaus River	Alpine, Calaveras, Tuolumne, Stanislaus and San Joaquin	Sections 20 to 36f	August 24, 1917	Pending	Pending entry of judgment and decree by Superior Court
San Pedro Creek	San Mateo	Court reference	Sept. 6, 1917	Completed	Decree entered May 12, 1921
North Fork, Cottonwood Creek	Shasta	Court reference	June 9, 1919	Completed	Decree entered June 9, 1920
West Fork, Carson River	Alpine	Sections 25 to 36f	June 23, 1919	Completed	Decree entered November 29, 1921
Hat Creek	Shasta	Court reference	March 29, 1920	Completed	Decree entered May 14, 1924
Oak Creek	Inyo	Sections 25 to 36f	September 26, 1921	Completed	Decree entered June 17, 1924
Burney Creek	Shasta	Court reference	November 25, 1921	Completed	Decree entered January 30, 1926
Shasta River	Siskiyou	Sections 25 to 36f	December 21, 1921	Pending	Hearings on exceptions to Division's Order of Determination in progress in Superior Court
Whitewater River	Riverside and San Bernardino	Sections 25 to 36f	December 9, 1922	Pending	Superior Court Hearing on Division's Order of Determination set for November 27, 1928
North Cow Creek	Shasta	Court reference	April 25, 1923	Pending	Division's report as referee submitted to Superior Court March 5, 1928. Negotiations relative to a consent judgment now in progress
Oak Run Creek	Shasta	Court reference	April 25, 1923	Pending	A consent judgment has been stipulated to, contingent upon certain provisions being included in the North Cow Creek Decree
Owl Creek	Modoc	Court reference	April 28, 1925	Pending	A stipulation for consent judgment has been filed with the Superior Court, and the case is now pending entry of judgment and decree
Soldier Creek	Modoc	Court reference	May 21, 1925	Pending	A stipulation for consent judgment has been filed with the Superior Court, and the case is now pending entry of judgment and decree
Morrison Creek	Del Norte	Court reference	March 5 1926	Completed	Superior Court decision rendered April 5, 1927
Clover Creek	Shasta	Court reference	August 7, 1926	Pending	Tentative settlement agreed upon as a basis for distribution by water master during 1928 season
Butte Creek	Siskiyou	Court reference	September 30, 1926	Pending	Division's report as referee in course of preparation
Emerson Creek	Modoc	Court reference	April 1, 1927	Pending	Tentative settlement agreed upon as a basis for distribution by Water Master during 1928 season
Los Alamos Creek	Santa Barbara	Court reference	May 9, 1927	Pending	Negotiations relative to a proposed consent judgment in progress among the various attorneys
Davis Creek	Modoc	Court reference	March 16, 1928	Pending	Engineering investigation conducted in the field throughout the 1928 irrigation season; report on same in course of preparation

There has been considerable improvement during the biennium in the control works and measuring devices on these two streams, which has made possible their administration by a single agent.

Diversions from **North Cow Creek** in Shasta County were regulated by water master during the 1927 season in accordance with an agreement entered into by all parties involved in the court reference proceeding covering this stream. The diversions were regulated during the 1928 season, pursuant to a court order directing water master service in accordance with the schedule of water allotments contained in the report by the Division as referee.

The water master on North Cow Creek has also regulated the diversions from Oak Run Creek and Clover Creek. In order to increase the efficiency of the distribution of water, permanent measuring devices were installed during 1928 on about two-thirds of the ditches in the North Cow Creek stream system.

Diversions from **Oak Run Creek** in Shasta County were regulated by water master during the 1927 and 1928 seasons in accordance with a stipulation for consent judgment in the court reference proceedings, which stipulation is contingent upon the inclusion of certain provisions in the degree which will terminate the pending litigation on the North Cow Creek stream system. The distribution of water has operated very smoothly on this stream during the past biennium.

Diversions from **Clover Creek** in Shasta County were regulated by water master during the 1927 and 1928 seasons. At the beginning of the field investigation in the adjudication proceedings covering this stream, all water users agreed that diversions might be regulated during the 1927 season by the engineer in charge of the investigation, in order to facilitate a study of the water requirements of the various lands. In making such regulations, all rights were to be treated as of equal priority, and if the water supply became inadequate for all irrigated lands, it was to be prorated among the users in proportion to their irrigated areas.

All diversions from Clover Creek were regulated during the 1927 season in accordance with the agreement, and careful observation was made of the results of the use of water on each ranch. The water requirements of the various users were thus determined, and based thereon, an agreement was entered into by all parties providing a tentative schedule to be tried out during the 1928 season under water master supervision. All water users apparently were pleased with the smoothness of the operation of the tentative schedule.

Diversions from **Owl Creek** and **Soldier Creek** in Modoc County were regulated by the Division of Water Rights during the 1927 and 1928 seasons in accordance with the rights defined in stipulations for consent judgment in the litigations pending on those streams. The water users on both streams have agreed that the Division of Water Rights may distribute the waters in accordance with the allotments and priorities defined in the stipulations pending entry of judgments and decrees on the two cases. The observance of priorities on these two streams during the past biennium has resulted in a high degree of satisfaction among the water users with respect to water master service.

The water master service on **Cedar Creek** in Modoc County, which was commenced in 1926 by agreement among the water users, was con-

tinued during the 1927 and 1928 seasons under similar agreements. These agreements have provided for the enforcement, by water master service, of two decrees, one of which defines the rights to the natural flow of Cedar Creek, and the other defines the rights to the foreign water conveyed into the Cedar Creek watershed from Toms Creek.

Diversions from **Emerson Creek** in Modoc County were regulated by water master during the 1927 and 1928 seasons. At the beginning of the field investigation in the adjudication proceedings covering this stream, all water users agreed that diversions might be regulated during the 1927 season by the engineer in charge of the investigation, in order to facilitate a study of the water requirements of the various lands. In making such regulations, all rights were to be treated as of equal priority, and when the water supply became inadequate for all irrigated lands, it was to be prorated among the users in proportion to their irrigated areas.

All diversions from Emerson Creek were regulated during the 1927 season in accordance with the agreement, and careful observation was made of the results of the use of water on each ranch. Information was also obtained on the four classes of priorities of rights that apparently had been observed on this stream in recent years. Based upon the information obtained, an agreement was entered into by all parties providing a schedule of allotments and priorities to be tried out during the 1928 season under water master supervision. All water users apparently were pleased with the smoothness of the operation of the tentative schedule.

Due to the installation of suitable control works in the ditches on Soldier, Owl and Cedar creeks and the consequent saving of time for the water master in regulation of diversions, one man has been able to serve as water master on Emerson Creek, in addition to these three streams, during the past biennium.

Little Shasta River was administered by water master during the 1928 season. This stream is involved in the adjudication proceedings on Shasta River and its tributaries. All water users on Little Shasta River have entered into a stipulation for consent judgment in which the rights on this stream have been treated as an independent unit. An agreement was entered into by all water users providing for water master service during the 1928 season in accordance with the rights defined in the stipulation for a consent judgment. The water users on Little Shasta River appear very well satisfied with the water master service in 1928.

Diversions from the **West Fork of Carson River** were regulated by water master during the biennium under agreements among the water users, providing for distribution on the basis of schedules which were slight modifications of the adjudication decree entered in 1921. This river was administered by water master in 1922 and 1923, but in 1924 two riparian owners brought suit in the Superior Court of Alpine County, seeking to enjoin the Division of Water Rights from regulating the flow of the river in any manner that might interfere with the diversions into their ditches. This suit resulted in a suspension of water master service on the West Fork of Carson River from 1924 to 1926, inclusive.

State supervision, in a measure, has also been exercised during the past biennium, over the diversions from **Kings River** and **Sacramento River** as is briefly described elsewhere in this report.

A summary of the stream systems administered during the past biennium is shown in the following table:

TABLE 3

Summary of Stream Systems Administered During Biennium

Name of stream system	Location	Authority	Irrigated acreage involved
Hat Creek	Shasta County	Court decree	2,500
Burney Creek	Shasta County	Court decree	2,600
North Cow Creek	Shasta County	Agreement	1,400
Oak Run Creek	Shasta County	Agreement	200
Clover Creek	Shasta County	Agreement	1,000
Owl Creek	Modoc County	Agreement	3,000
Soldier Creek	Modoc County	Agreement	1,800
Emerson Creek	Modoc County	Agreement	1,800
Cedar Creek	Modoc County	Agreement	1,200
Davis Creek	Modoc County	Agreement	3,000
Little Shasta River	Siskiyou County	Agreement	5,000
West Carson River	Alpine County	Agreement	5,000
Kings River[1]	Fresno County Kings County	Agreement	940,000
Sacramento River[2]	Sacramento Valley	Agreement	570,000
Total			1,538,500

[1] Administration officer nominated by Division of Water Rights. See page 26.
[2] Administration incomplete. See page 21.

Investigations of Surface and Underground Water Conditions.

Investigation of surface and underground water conditions is becoming an increasingly important phase of the activities of the Division. There is a growing recognition of the fact that a solution of water problems by litigation is tedious, difficult, expensive and frequently unsatisfactory. If the solution involves merely an application of the principles of law to the problem in hand, then the court is well equipped to handle the case. But in so far as intricate questions of water supply, ditch capacities, crop acreages, and duty of water are involved, the court finds itself handicapped by reason of the fact that in connection with these subjects which are highly technical, it must depend for its information upon the testimony of opposing experts, each concerned with the proof of his own client's case, rather than a complete presentation of the whole truth. It is in such a situation that a survey or investigation by a disinterested and impartial public office, employing experts trained in this particular work, can be of inestimable assistance to the court.

The Lindsay-Strathmore case of Tulare County, which has occupied the attention of the courts intermittently now for more than 15 years, at an estimated cost of more than one-half million dollars, and the suit now in progress on Santa Margarita River in San Diego County, at an estimated cost of approximately one million dollars, are two cases which illustrate well the difficulties encountered by the courts in ascertaining the physical facts upon which to base a just decision in matters of this kind. These are but two cases out of many which could be cited. There can be but one answer to questions of water supply, ditch capacities, acreages, and duty of water, and this answer

is found better by investigation in the field than on the witness stand. And when that answer is found and presented to the court, it will not be a tedious or difficult matter for the court to apply those principles of law necessary for a complete solution of the problem as a whole.

Preceding biennial reports have noticed the various investigations undertaken by the office prior to November 1, 1926. The Division had under way on that date an investigation on San Gabriel River, an investigation of groundwater conditions in the southern San Joaquin Valley, and the work of the Sacramento-San Joaquin Water Supervisor which embraced a general investigation of stream flow, return flow, diversions, duty of water, and salinity encroachments in the Sacramento Valley, the lower San Joaquin Valley and the Sacramento-San Joaquin Delta. The Division was at that time also working on an agreement with respect to the use of water from San Jacinto River and tributaries, based upon an investigation previously terminated.

Since November 1, 1926, the Division has undertaken an investigation of water problems in Ventura County and an investigation of water problems on upper Pit River in Modoc and Lassen counties. The Division now has under consideration with other parties, the inauguration of a system of snow surveys which will make possible a more accurate annual forecast of run-off in California streams.

It is expected that the information and data obtained in these several investigations will later be made the subject of special bulletins covering the various subjects separately. At this time it is desired merely to set down generally the progress of the various investigations.

The San Gabriel Investigation.

This investigation was inaugurated July 1, 1923. It was directed toward ascertaining the facts with respect to run-off, percolation, ground-water, and use of water in San Gabriel Valley in order that the Division might take intelligent and appropriate action upon a large group of applications to appropriate water from San Gabriel River and tributary streams. The investigation is just now being concluded, the force having been withdrawn from the field on September 1, 1928, and the text of the bulletins which are to be published covering the work now being practically completed and largely in the hands of the printer.

Bulletin 5, embracing a report of the data collected prior to that time, was published September 30, 1926. The two additional bulletins noted above and which will embrace a complete report of all later information and data gathered in the course of the investigation, will be Bulletin 6 and Bulletin 7. The former will be largely tables and the latter largely text, including analyses and conclusions.

This investigation has to date cost approximately $108,000 of which $87,350 was contributed locally and the remainder was derived from funds appropriated by the State of California. The primary purpose of the investigation, so far as the Division itself is concerned, was served when the Division rendered its decision on July 5, 1928, in the matter of applications 3228, 3329, 3330, 3331, 3741, 4014, 4049, 4447, 4448, 4534, 4582, 4590, 4604, 4860, 5290 and 5699, which decision will be discussed elsewhere in this report under the heading "San Gabriel Decision."

Sacramento-San Joaquin Water Supervisor Work.

Biennial reports of 1924 and 1926 and Bulletins 3 and 4 of the Division, have dealt at some length with the history of the office of the Sacramento-San Joaquin Water Supervisor, the causes leading up to the establishment of that office, and the purposes which it is sought to serve thereby.

The office was created in the spring of 1924. It functions under the direction of the Division of Water Rights and in cooperation with a so-called "Permanent Committee of the Sacramento-San Joaquin River Problems Conference," which is representative of the larger interests or groups of interests involved. The office is engaged in the collection of data with respect to stream flow, diversions, and return flow on the Sacramento River and tributaries and in the upper San Joaquin Valley from Redding on the north to Merced on the south. It is investigating the relation of salinity encroachments in the Sacramento-San Joaquin Delta to stream flow entering the delta, and in cooperation with the United States Department of Agriculture, Division of Agricultural Engineering, it is carrying on an intensive duty of water study in the delta.

The work has a three-fold object: (1) to obtain information and data necessary for appropriate action by the Division upon the large number of applications to appropriate from those sources, (2) to accomplish conservation measures in times of extreme low flow when there must either be retrenchment in use by some claimants or damage to other claimants by reason of lack of water, and (3) to afford the basic information which will assist in a solution of the differences between delta and upstream water users, which differences have for more than eight years threatened disastrous litigation. It is hoped that ultimately out of this investigational work will come a schedule of diversions which, as on Kings River, will be accepted by the water users by common consent and finally adjust the differences between all users.

During the first year of its operation the office of Sacramento-San Joaquin Water Supervisor was supported almost entirely by voluntary local subscription. Since that time the work has been carried on under state appropriation and is costing approximately $23,000 per year.

Some conception of the importance of this work as it affects the solution of the difficulties between delta and upstream water users must have been in the mind of Superior Judge D. M. Young of San Joaquin County recently when, in ruling upon a motion of defendants in the famous Holland Land Company case, which involves some 500 defendants on the upper Sacramento and San Joaquin rivers, he urged the litigants to seek a solution through engineering and legislative processes so that development could proceed without the expense and delay of further litigation. The immensity of the problem which here confronts the court is indicated by the fact that there is involved an irrigation supply for 90,000 acres of rice and 80,000 acres of general crops on the Sacramento River itself, 50,000 acres of rice and 40,000 acres of general crops on its tributaries, 425,000 acres of general crops in the exceptionally fertile delta section, and 55,000 acres of general crops in the delta uplands, and there is involved also the matter of navigation on Sacramento River to a point 125 miles above Sacramento.

The federal government has indicated that a flow of 3500 second-feet is necessary to properly care for freight transportation by water above

Sacramento and the investigations of the Division lead to the conclusion that an inflow of some 4000 second-feet into the delta is required to protect the irrigation supply of that area against salinity encroachment. A very much larger inflow is, of course, necessary to protect the large industrial water frontage of the Suisun Bay region.

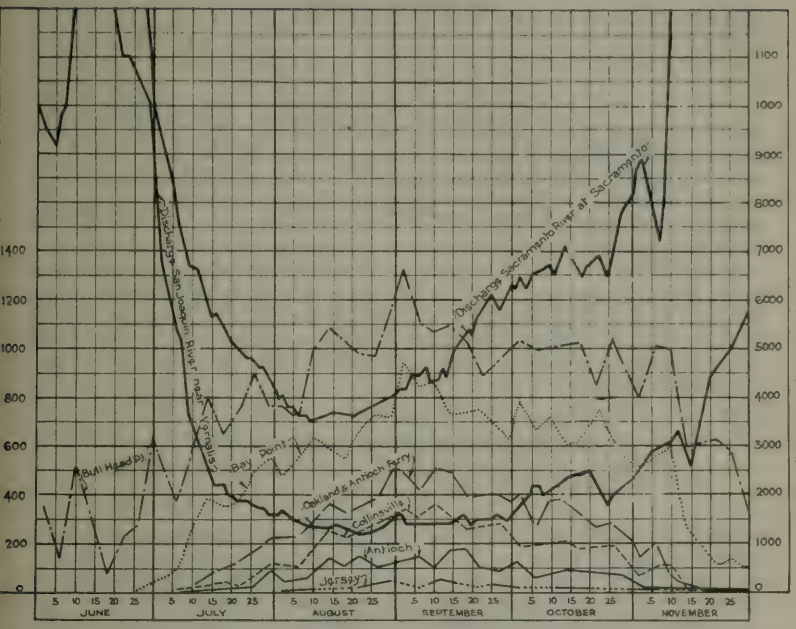
With an almost unbroken succession of years of subnormal stream flow since 1916, the full satisfaction of these water requirements has been impossible and in 1920, 1924 and 1926, but particularly in 1924, the situation was acute. This will be the more vividly apparent by reference to Table 4, which indicates the amount of stream flow at Red Bluff, the irrigation draft Redding to Sacramento, and the segregations of the draft under the various rights claimed. Compare, in turn, these data with the facts that the ultimate use, Sacramento to Redding, of appropriative rights under permits already granted by the Division, will probably amount to 4000 second-feet and that there is a total maximum use to date of 2000 second-feet under old appropriative and riparian claims on the same stretch of river.

Fortunately use under permits issued by the Division has not yet reached full development, as will be indicated by reference to column 6 of Table 4, and fortunately also, due to rotation and idle lands, full use under all riparian and old appropriative rights as indicated in columns 5 and 7 of Table 4 does not occur simultaneously. Another factor which is vastly important in relieving the situation is the large percentage of return flow from diversions made for irrigation, as will be indicated by reference to Table 5.

Because of the general interest with which the study of the delta salinity problem has been followed, there is included in this report as Plate 11 a graphical representation of the data obtained for the year 1927 with respect to relation of stream flow to advance and retreat of salinity. A similar representation for previous years will be found in the earlier biennial reports. There is included also Table 6, showing the resultant data obtained from a study of duty of water on sedimentary soils in the delta.

During the past two years the work of the Sacramento-San Joaquin supervisor has continued along lines very similar to those of earlier years. With the more abundant water supply of 1927 and 1928 no critical situation has arisen among the various claimants and the conservation phase of the work has been less predominant. There is published annually a mimeographed report in limited number embodying such information and data as have been made available through the operation of the office. It is hoped shortly to publish a bulletin in printed form embodying the more important data gathered in the course of the investigation since Bulletin 4 was issued. With the acquiring each season of a more intimate knowledge of the water supervisor procedure on the part of the water users, and with the addition to the record each year of the valuable facts as to the uses of water, stream flow, etc., the office of the water supervisor becomes more and more prepared and ready to initiate upon short notice, in case of water shortage, some schedule or plan to be mutually agreed upon by the water users for the most equitable and efficient administration of the water.

PLATE 11



COMPARISON OF
SALINITY AT SUISUN BAY & DELTA PTS.
WITH RIVER DISCHARGE
1927.

TABLE 4

Sacramento River—Stream Flow, Irrigation Draft and Water Rights, 1924-1927

Year	Discharge of Sacramento River at Red Bluff, second-feet		Irrigation draft, Sacramento to Redding, average, July to September inclusive, second-feet	Segregation of July draft to Water Right Classifications second-feet			
	Average, July to September inclusive	July		*Old Appropriative rights	**Appropriative rights under W. C. Act	***Presumablyriparian or unknown old appropriative rights	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1924	2,920	2,900	2,470	895	1,620	565	3,080
1925	3,640	3,650	2,970	962	2,290	188	3,440
1926	3,140	3,190	3,210	1,208	2,690	322	4,220
1927	4,010	4,480	3,510	1,145	2,604	471	4,220

* Initiated prior to the Water Commission Act.
** In this segregation were included only the appropriative rights which have no riparian claims.
*** Includes appropriative rights which also have riparian claims.

TABLE 5

Comparative Return Water Data

Year	Sacramento River						San Joaquin River		
	Yearly run-off Sacramento river at Red Bluff in per cent of normal	Rice acreage irrigated from Sacramento River	Seasonal return in per cent of draft		*Amount of total return to river, average, second-feet		Return water, July, August, and September, in per cent of draft	Amount of return above Vernalis Gage average, second-feet	
			As measured in definite return channels only	Including all accretions	July	August		August	September
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1924	31	59,700	22	33	734	785	29	595	592
1925	81	58,000	40	59	1,620	1,320	37	958	1,050
1926	57	87,500	31	49	1,570	1,240	26	795	763
1927	111	79,800	39	59	2,150	2,000	32	1,460	1,420

* Excludes foreign return.

TABLE 6

DELTA DUTY OF WATER COOPERATIVE INVESTIGATION

Amount of Water Used on 23,500 Acres of Sedimentary Land in the Sacramento-San Joaquin Delta (Reclamation District 999)

(Quantities in Acre-feet per Acre)

	1924		1925		1926	1927
	*Minimum	*Maximum	*Minimum	*Maximum		
Rainfall	0.092	0.092	0.172	0.172	0.026	0.052
By surface inlets	1.525	1.740	0.981	1.129	1.171	1.168
Total on surface	1.617	1.832	1.153	1.301	1.197	1.220
Groundwater decrement	0.260	0.260	0.285	0.285	0.341	0.288
Total determined	1.877	2.092	1.438	1.586	1.538	1.508
Seepage**	.5(?)	.5(?)	.5(?)	.5(?)	.5(?)	.5(?)
Total, including preliminary seepage figure	2.377	2.592	1.938	2.086	2.038	2.008

* The two columns for each of the years 1924 and 1925 are necessary because the figures for the amount of water admitted by surface inlets involve an item concerning whose value there is uncertainty through a range equivalent to the difference between the maximum and minimum figures above noted.

** Quantity of seepage has not been finally determined. Value given is provisional.

Lower San Joaquin Valley Groundwater Investigation.

In 1925 the Division of Water Rights, in cooperation with the Division of Engineering and Irrigation, undertook an investigation of the groundwater resources of the southern half of the San Joaquin Valley extending from the southern end to and including the Kings River area. The field work was placed in charge of Charles L. Kaupke, water master on Kings River, and early in 1927 Bulletin 11 of the Division of Engineering and Irrigation was published containing all information and data gathered at that time. The investigation was continued in cooperation until October, 1927, when the Division of Water Rights was obliged to withdraw because of lack of funds, after the expenditure of a total of $3,750. The work is being continued under direction of the Division of Engineering and Irrigation.

San Jacinto Investigation.

It was necessary in 1921, because of a number of protested applications to appropriate from the San Jacinto River system in western Riverside County, to undertake an investigation of run-off, percolation, underground water and use of water on that stream system. The work was undertaken in cooperation with the Division of Engineering and Irrigation and the five main local interested parties—Lake Hemet Water Company, Fruitvale Mutual Water Company, Perris Valley Chamber of Commerce, Elsinore Valley Water Users' Association, and Temescal Water Company. A total of $8,000 was subscribed for the investigation, which was terminated prior to the period of this report, and an account of which will be found in the preceding two biennial reports. A typewritten report of the information and data obtained was distributed among the interested parties and an effort arose to bring about an allocation of the existing rights. A statement of claims of existing water rights was filed by each of the interested parties and the Division was called upon to prepare a schedule. A tentative schedule was accordingly prepared and was submitted to the water users on August 25, 1927. There have been numerous conferences since that time looking toward an adjustment of the matter by stipulation and the matter is progressing toward a solution, it is hoped, without litigation.

Ventura County Investigation.

In August, 1927, an investigation of the water problems of Ventura County was undertaken. This is being carried on in cooperation with Ventura County and proposes an annual expenditure of $15,000 per year over a period of three years, one-half to be contributed by the county and one-half by the state. The investigation has as its object a determination of rainfall throughout the area and the stream flow on Piru Creek, Sespe Creek, Santa Paula Creek, Mitilija Creek, San Antonio Creek, Coyote Creek and Santa Clara River near the Ventura-Los Angeles county line, and the location of percolation areas favorable to spreading water for underground storage, a determination of ground water levels in the Santa Clara Valley area and on Oxnard Plain, a determination of the irrigated and irrigable lands of the county, and a determination of the duty of water.

As in the case of most investigations undertaken by the Division, the primary purpose of this investigation was to obtain information and data required to act intelligently upon pending applications. Here we have certain interests proposing storage for power purposes in the upper reaches of the stream (Sespe and Piru creeks), and opposition thereto by irrigation interests on the valley floor below, and we have conflicting interests among the proponents of irrigation enterprises on the valley floor (Moorpark-Conejo and Ojai Irrigation districts).

In order to improve the contact between local interests and the Division, a so-called "Permanent Committee" of 10 local men has been appointed and are consulted from time to time, either individually or in committee meetings, with respect to the various phases of the work.

In August, 1928, a progress report of the work was gotten out covering the period August 20, 1927, to July 31, 1928. This report was mimeographed and only a limited number of copies prepared, sufficient for the parties directly concerned. It is expected to publish such a

progress report annually during the course of the investigation and to print a concluding report of the more important data in bulletin form.

Pit River Investigation.

In September, 1928, an investigation was undertaken to determine annual run-off of the upper Pit River system, the extent of present uses of water therefrom, and the availability of water for further appropriation which will be in harmony with the proposed general plan of coordinated development of the water resources of the state.

The movement for the work originated among local interests and funds have been provided by the two counties involved in the upper Pit basin. Contracts have been prepared and are now submitted to the boards of supervisors of Modoc County and Lassen County, under the provisions of which the former will contribute $3,300 per year and the latter $1,650 per year over a period of three years. The Division proposes to contribute certain moneys during the first year and if funds for the purpose are appropriated, perhaps an additional sum in the third year.

An office has already been established at Alturas and the work started in order that the run-off of the 1928–1929 season may be measured. The study will embrace all that portion of the Pit River system lying in Modoc and Lassen counties.

Progress on Kings River.

The Kings River work has been continued about as described in Chapter VI of the last biennial report. The schedule agreement entered into on September 27, 1921, and the river schedule prepared by the Division of Water Rights both remain in full force and effect.

During the year 1927, however, there was organized the Kings River Water Association, embracing 940,000 acres and consisting of the following units: Alta Irrigation District, The Cuthbert Burrel Company, Consolidated Irrigation District, Corcoran Irrigation District, Crescent Canal Company, Fresno Irrigation District, James Irrigation District, Laguna Irrigation District, Lemoore Canal and Irrigation Company, Last Chance Water Ditch Company, Riverdale Irrigation District, Liberty Mill Race Ditch Company, Reed Ditch Company, Liberty Canal Company, Peoples Ditch Company, Stinson Canal and Irrigation Company, Tranquillity Irrigation District, John Heinlen Company and Foothill Irrigation District. The members of this association entered into two agreements as follows:

1. "Water Right Indenture," setting forth the rights of the parties to the waters of Kings River. This indenture contains a schedule for each month in the year. For the principal irrigating months, April, May, June and July, the schedules are almost identical with the Division of Water Rights' schedule prepared in 1921.

2. "Administrative Agreement," providing the necessary machinery for carrying into execution the provisions of the schedule agreement. Incidentally a contact is maintained with the Division of Water Rights by providing that the water master shall be nominated by the chief of the Division.

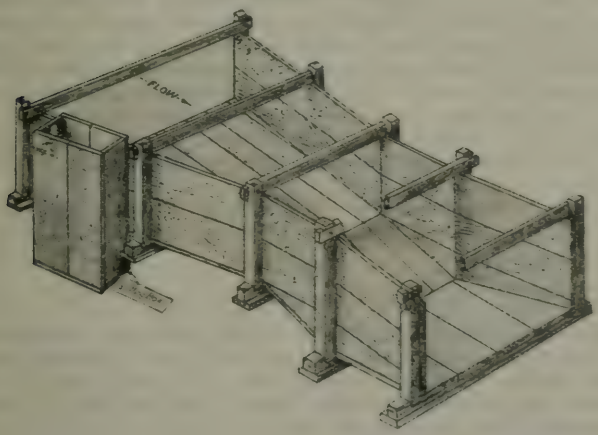
Charles L. Kaupke was duly nominated and elected water master for the Kings River Water Association, and on petition of the San

Joaquin Light and Power Corporation and the Kings River Water Association to the Division of Water Rights, he was also appointed water master to supervise the operation of the Balch power plant in accordance with the terms of the permits issued by the Division of Water Rights to the San Joaquin Light and Power Corporation.

Thus, after 50 years of litigation, involving more than 200 suits with decisions which were conflicting and impossible of enforcement, the water users in 1917 entered into a voluntary agreement requesting this office to measure and record the actual diversions of water. There followed in 1921 a request from the water users for the Division to draw up a tentative schedule of diversions for the year 1922, which all agreed to accept, and which was followed until, as noted above, there was organized during the past year the Kings River Water Association, which will operate under an administrative agreement with respect to the distribution of water by a water master nominated by the Division of Water Rights. Thus, through their own efforts aided by the basic data gathered by the Division and suggestions by the Division, the water users of Kings River have reached an amicable agreement.

PLATE 12

VENTURI FLUME



Venturi Flume Adopted as Standard Measuring Device.

One of the essentials to the solution of each water right problem is an accurate determination of the amount of flow in the source and the amounts diverted. It is not always easy to make such a determination without considerable effort, expense, and loss of head. During the course of the past biennium, the Division became interested in and made some tests of a measuring device developed by R. L. Parshall, irrigation engineer of the U. S. Department of Agriculture, in cooperation with the Colorado Experiment Station of Colorado Agricultural College. This device is the so-called "Improved Venturi Flume." The results of the experiments conducted by the Division of Water Rights, with the assistance of Professor S. H. Beckett, associate professor of

irrigation investigations and practice, University of California at Davis, were very satisfactory. It appeared that the improved Venturi flume, when properly constructed, could be depended upon for an accurate determination of rate of flow of water at low cost and with very little loss of head. Accordingly the Division approved this as a standard measuring device and published general plans, specifications and bills of material, and tables of discharge.

Cooperation with Federal Departments.

In previous biennial reports the Division has noticed at some length the valuable cooperation of various federal departments—notably the Forest Service, Power Commission, War Department, Department of Agriculture and Geological Survey. Except in the case of the last named two offices, there has been no financial arrangement with respect to this cooperation.

Previous to July 1, 1927, the sum of $10,000 was contributed annually by the State of California through the Division of Water Rights to the work of the Water Resources Branch of the Geological Survey and an additional sum was contributed through the office of the Division of Engineering and Irrigation. Since that date the whole financial cooperation of the state in this work is through the latter office, but the Geological Survey continues to cooperate with the Division of Water Rights in maintaining stream flow stations in which the Division is especially interested—particularly the low flow stations within the area covered by the work of the Sacramento-San Joaquin water supervisor. In connection with the work of the water supervisor's office, the Division also contributes $5,000 per year toward an investigation of duty of water in the Sacramento-San Joaquin Delta conducted by the Department of Agriculture.

It is desired to acknowledge a continuation of the previous cordial and valuable cooperation of all these federal offices during the past biennium.

Applications Filed by Department of Finance.

Chapter 286, Statutes 1927, directs and authorizes the Department of Finance, pursuant to the provisions of the Water Commission Act and the rules and regulations of the Division of Water Rights to "file an application or applications for any water or the use thereof which, in the judgment of the State Department of Finance, is or may be required in the development and completion of the whole or any part of a general or coordinated plan looking toward the development, utilization and conservation of the water resources of the state."

Pursuant to the provisions of this enactment the Department of Finance called upon the Division to assist in the preparation of a group of applications which would serve the purpose of the general or coordinated plan which was under consideration for the full conservation, development and utilization of the waters of the state. Such a group of applications, including 16 for agricultural purposes and 9 for power purposes, was prepared and filed by the Department of Finance on July 30, 1927, involving the waters of Trinity River and tributaries, Pit River and tributaries, Sacramento River, Feather River, Yuba River, Bear River, American River and tributaries, Cosumnes River

and tributaries, Mokelumne River and tributaries, Calaveras River, Stanislaus River and tributaries, San Joaquin River, Kings River, and Kern River.

Los Angeles Office.

Of the 6023 applications received prior to September 1, 1928, there were 1812, or 30 per cent, from counties naturally tributory to Los Angeles. In the other phases of the Division's activities there is an equal proportion which may be considered as "South of the Tehachapi." This fact has caused an insistent demand for recognition on the part of the Division by maintaining some sort of branch office in Los Angeles which would make available the literature of the Division and information relative to matters pending before it as well as general information with respect to water problems.

The Division therefore maintains a branch office at 1025 Associated Realty Building, Los Angeles, which acts as a headquarters for members of the staff of the Division when in southern California and where the literature and blanks of the Division may be obtained. This office is maintained jointly with the division of Architecture and the division of Engineering and Irrigation of the Department of Public Works. During the course of the San Gabriel investigation it was the practice for the engineer in charge of that work to spend one day each week in the Los Angeles office. Since the San Gabriel investigation was closed there has been no regular attendant thoroughly versed in the work of the Division of Water Rights, but it is practical for those who can not obtain the desired information from the regular attendant to meet by appointment a member of the staff of the Division of Water Rights and thus obtain the contact with the main office which was required.

Legal Department.

A correct solution by the Division of legal questions involved in its administrative functioning is prerequisite to the valid and proper performance of its duties. The legal department therefore ascertains and applies the law as determined by the courts and gives opinions in accordance with its interpretation of the law. While judicial power in the constitutional sense is not vested in the Division of Water Rights, nevertheless the Division is frequently called upon to make decisions affecting property rights in water which decisions, though only determinative of administrative action which is to follow, nevertheless embrace questions of law and of fact judicially determinable only by the courts.

Three illustrations will suffice to make it apparent that the Division must decide questions of law and of fact although it does not possess that finality of decision which distinguishes the judicial power reserved unto the courts. The Water Commission Act provides that there must be unappropriated water available to supply the applicant for a permit to appropriate and makes the existence of such unappropriated water a prerequisite fact to the issuance of a permit by the Division of Water Rights (Section 1*d*). Furthermore, the act in Section 11 defines water open to appropriation as that which has never been appropriated, or that which having been claimed has not been or is not in process of being diligently put to use or which has ceased

to be used, or which is not being used on riparian lands or is not reasonably needed for useful and beneficial purposes upon riparian lands, and raises a conclusive presumption (with certain exceptions) that waters not used by riparian owners for ten consecutive years since the passage of the act are not needed by them and are therefore open to appropriation. It is thus manifest that an application involves the legal rights of others and that the Division can not issue a permit to appropriate without determining to a greater or lesser extent what the legal rights of others are, what the supply available is and what balance, if any, there may be open to appropriation. Necessarily such determinations especially in those cases where protestants appear and claim threatened interference with their vested rights often involve intricate questions of law as well as of fact.

As a second illustration reference is made to Sections 25 to 36*f* of the water commission act wherein all existing appropriative rights in and to the waters of a stream system are preliminarily determined by the Division in its order of determination which when made defines and establishes all the appropriative rights and is in form and substance a judgment and decree lacking only in authoritativeness the sanction of a court of law. Ultimately the court in which this order of determination is filed enters its judgment and decree after hearing any exceptions which may be made to the order filed by the Division. Thus the Division determines water rights but its determination is not authoritative except as adopted by action of a court of law thereafter taken.

As a third illustration Section 24 is referred to and therein it is provided that water suits may be transferred to the Division of Water Rights as referee.

A legal department is also necessary to interpret and construe the application of the Water Commission Act and of such other statutory provisions as may be pertinent to specific problems, to represent the Division in court as defendant in cases to which it is made a party and as *amicus curiae* in such cases as may be of such general importance relative to water as to justify a presentation of views by the Division, to advise as to various matters of policy and procedure which arise in the course of daily routine, and to participate in the preparation of contracts relative to cooperative investigations as provided for in Section 10*a*.

An enumeration of the specific rulings made, opinions rendered, and other activities undertaken by the legal department during the biennium under consideration would be interesting, but important as they may have been, it is not deemed appropriate to the scope of this report to more than recount two decisions by the Division involving legal questions of outstanding importance. However, in Appendix A, page 41, of this report, important legal rulings made in acting upon applications to appropriate and court proceedings participated in by the division during the past biennium, are summarized or tabulated together with a digest of previous and recent Supreme and Appellate Court decisions citing and construing the water commission act.

The status of stored water released into the stream and abandoned was determined in the matter of application of the Waterford Irrigation District to appropriate waters of Tuolumne River stored, used,

and released back to the river by San Francisco. In the case presented by this application, the city of San Francisco stored as an appropriator waters which had theretofore wasted into the ocean during seasons of high flow, released this water from storage during seasons of low flow, used it for power development, and then returned it to the stream without further use for it. This released storage augmenting the stream during a period when it could be used by lower and prior direct flow appropriators in the irrigation season, was claimed by them. However the Waterford Irrigation District filed an application to appropriate 100 second-feet of this released storage and was granted a permit to do so as against prior direct flow appropriators.

The Division held that such released storage came within the language of Section 17 of the water commission act wherein it is provided that a permit may be secured for "water which having been appropriated or used flows back into a stream." It was further held by the Division that this water is not within the intent and scope of prior direct flow appropriators, inasmuch as it could be made available only by storage works not contemplated in their prior appropriations, that in its natural regime of flow it would have wasted into the ocean inasmuch as it is not at that time needed by prior appropriators, and that it is no more a part of the natural late irrigation season flow than is water added from a different watershed. Such released storage was held to be foreign in time or season just as other water may be foreign in source, and was held not to inhere to prior appropriators in the order of their respective priorities by analogy. *E. Clemens Horst* vs. *New Blue Point Min. Co.*, 177 Cal. 631 and cases which hold that appropriations by season are as distinct as appropriations from different sources of supply were considered to be especially in point by the Division.

Protection to the underground supply was held to be the governing consideration in the matter of various applications to appropriate by storing and diverting the surface flows of San Gabriel River. The physical situation presented was that of a river debouching from a mountain watershed out of a narrow canyon into a broad valley or basin, through which the river flowed on the surface during a portion of the year and out of which the river emptied through a narrow pass. The applicants desired to store in the mountains and divert above the canyon mouth, to which pumpers from the basin below objected. These pumpers as overlying owners of a basin partly supplied by percolation from the river objected to any diversions from the stream above as endangering their supply.

In granting permits to impound in the canyon and divert therefrom the Division of Water Rights imposed conditions designed to safeguard the supply to the pumpers in the valley below and to insure as great a percolation into the valley gravels as had theretofore occurred from the river.

The Division held that since an overlying pumper from an underground basin has not the arbitrary right to enjoin a division out of the valley gravels to another watershed, it seems to follow that neither has such an owner an arbitrary right to enjoin diversion from a stream which flows into the valley. Hence it was held that protection to the pumper's supply was the governing consideration and after a

very intensive investigation over a period of years, the Division applied its knowledge of the facts found so as to define the quantities which might be taken and the conditions as to taking same which would afford protection to supply. In this case, however, the Division did not find it necessary to approve a taking of more water than that which would not have percolated. In other words the permits have been for that water which would not have percolated and judgment has been reserved as to what quantity, if any, might be appropriated of that which would percolate. It was considered that water which percolates is open to appropriation providing such a taking does not deplete the supply necessary for the overlying lands in the valley.

The Division of Water Rights was not in the position in which the Supreme Court found itself when the question of supplying an equivalent by artificial methods was presented in *Miller* vs. *Bay Cities Water Co.* (157 Cal. 256) wherein the appropriation was enjoined but to the contrary that very question was presented before the Division by the applicants and placed in issue before it as it might have been placed before the trial court in that case. The intensive investigation conducted by the Division had for one of its objects the ascertainment of whether and, if so, how flood waters might be withheld and an equivalent to existing percolation assured by artificial methods.

It has been the decision of the Division in this case that by the conditions imposed, great quantities of flood water may be salvaged for beneficial use without lessening the total quantities which would percolate underground were no salvage of floods made.

Adjudication Procedure Upheld.

A case involving the constitutionality of the adjudication procedure of the Water Commission Act was decided affirmatively by the Third District Court of Appeal. This is the most important decision yet handed down concerning provisions of the Act.

In *Bray* vs. *Superior Court*, 56 Cal. App. Dec. 676, 955, 268 Pac. 374, the petitioner for the writ of prohibition sought to arrest proceedings instituted in the superior court of Siskiyou County by the filing of an order of determination therein by the Division of Water Rights. Proceeding under sections 25 to 36*f* of the Water Commission Act the Division of Water Rights conducted a survey of Shasta River and filed an order setting forth the various water rights as found by it. Upon the ground that said procedure was unconstitutional, petitioner sought to prevent the superior court from proceeding to hear and determine the water rights of the parties involved. This the Third District Court of Appeal refused to do, upholding the adjudication provisions of the Water Commission Act. An application for hearing before the Supreme Court was denied.

The opinion of Justice Plummer in this case supports the validity of a very important duty conferred upon the Division of Water Rights and as shown in his able opinion, the decisions of many other states are in accord with the constitutionality of such a procedure.

Section 1b of Act Unconstitutional.

This section was intended to permit action asking review by the court of orders of the Division of Water Rights. It was adopted in 1923

as an amendment and was designed to give dissatisfied claimants or protestants before the division more ready access to the court. It was of no importance in the procedure of the division.

In *Mojave River Irrigation District vs. Superior Court*, 74 Cal., Dec. 711, 262 Pac. 724, the Supreme Court held section 1*b* of the Water Commission Act unconstitutional. Invoking the remedy which the legislature, by amendment in 1923, attempted to confer upon a dissatisfied applicant or protestant before the Commission, in the matter of an application for a permit to appropriate, Dix Van Dyke and others, who were protestants against an application filed by the Mojave River Irrigation District, brought action in the superior court of San Bernardino County. By this action, under section 1*b* Van Dyke sought a judgment of the superoir court relative to whether a permit should issue to the irrigation district. Thereupon the district sought and secured a writ of prohibition from the appellate court to arrest this suit by Van Dyke (53 Cal. App. Dec. 70, 256 Pac. 469) and after hearing granted, the Supreme Court also granted a writ of prohibition.

Financial Statement.

As Table 7 there is submitted a statement showing the income and expenditures of the Division of Water Rights during the biennium

TABLE 7

Financial Statement Showing Income and Expenditures of the Division of Water Rights for the Seventy-eighth and Seventy-ninth Fiscal Years

	Balance, June 30, 1926	Additional appropriations	Actual expenditures	Balance, June 30, 1928
Appropriative funds:				
Chapter 309-23—Gaging streams	$ 20			$ 20
Chapter 30-25—Salaries, seventy-seventh fiscal year	1,945 16		$1,945 16	
Chapter 30-25—Support, seventy-seventh fiscal year	5,048 23		5,048 23	
Chapter 30-25—Salaries, seventy-eighth fiscal year		$65,856 66	65,779 79	76 87
Chapter 30-25—Support, seventy-eighth fiscal year		23,626 33	23,347 12	279 21
Chapter 30-25—Investigation, streams and lakes	29,642 18		29,506 48	135 70
Chapter 190-25—Gaging streams	12,985 55		12,985 26	29
Chapter 142-27—Salaries and support, seventy-ninth fiscal year		87,240 00	80,098 29	7,141 71
Chapter 142-27—Investigation, streams and lakes		65,000 00	30,124 44	34,875 56
Totals	$49,621 32	$241,722 99	$248,834 77	$42,509 54
Treasury Revolving Fund:				
Chapter 854-21	$8,273 05	$9,157 79	$12,205 70	$5,225 14
Contributive funds:				
San Gabriel River Fund	$1,031 10	$27,000 00	$27,789 02	$242 08
San Dimas Fund	46 55		46 55	
Hat and Burney Creeks Watermaster's Fund	27 81	1,858 48	1,754 59	131 70
Sacramento-San Joaquin Water Supervisor's Fund	38			38
Surprise Valley Watermaster's Fund	61 40	2,206 25	1,762 60	505 05
Shasta River Watermaster's Fund	19 70	300 00	319 69	01
Butte Creek Investigation Fund		2,345 00	2,039 77	305 23
Oak Run Creek Watermaster's Fund	71 31	168 55	239 86	
Cottonwood Creek Watermaster's Fund				
North Cow Creek Watermaster's Fund	295 90	638 80	934 70	
Totals	$1,554 15	$34,517 08	$34,886 78	$1,184 45
Grand totals	$59,448 52	$285,397 86	$295,927 25	$48,919 13
Fees collected and credited to General State Fund:				
July 1, 1926, to June 30, 1927				$27,773 76
July 1, 1927, to June 30, 1928				12,334 34
Total July 1, 1926 to June 30, 1928				$40,108 10

July 1, 1926, to June 30, 1928. A segregation of the funds is made as to appropriative and contributive, the latter being entirely supplied by outside interests.

Only actual expenditures up to June 30, 1928, are included, no allowance being made for incumbrances as of that date paid subsequent thereto.

Fees amounting to $40,108.10 were collected and transmitted to the State Controller for deposit in the State Treasury to the credit of the general fund of the state, as provided by law. These fees include those received for filing applications, those received in connection with the issuance of permits, and those received in connection with miscellaneous charges, such as for copying and certifying records. The main portion, however, is made up of application and permit fees, which are collected on a sliding scale basis as set forth in the Water Commission Act. The amount thus received in fees during each of the last eleven years is as follows:

1917–1918	$4,157 73
1918–1919	3,999 55
1919–1920	6,769 76
1920–1921	16,660 70
1921–1922	17,362 09
1922–1923	18,311 81
1923–1924	16,150 91
1924–1925	33,287 97
1925–1926	25,471 79
1926–1927	27,773 76
1927–1928	12,334 34

CHAPTER II

DEVELOPMENTS IN LAW AND THOUGHT AFFECTING CALIFORNIA WATER LAW

The Herminghaus Decision.

An important Supreme Court decision rendered during the past biennium should be here noted, although it does not directly relate to the activities of the Division of Water Rights. The decision referred to is that which was rendered in the case of *Herminghaus et al.* vs. *Southern California Edison Company*, 200 Cal. 81, 252 Pac. 607. The opinion in this case definitely establishes (1) that the riparian owner is entitled as against an upstream appropriator to demand the full flow of annually recurring winter floods which overflow his lands, naturally irrigate them, and deposit silt and (2) that a riparian right does not include the storage of winter flow for summer release and use. The Supreme Court thus ruled against the contention of the state and various irrigation districts as *amici curiae* that the riparian owner was limited to an amount reasonably necessary by the ordinary and usual methods of diversion and use, and in favor of their contention that the storage of winter flows for summer usage was not an incident of the riparian right.

As to that portion of section 11 of the Water Commission Act which declares that waters not reasonably needed for useful and beneficial purposes upon lands riparian thereto are subject to appropriation, the Supreme Court declared that the case before it was one wherein all the waters concerned had been found to be reasonably needed for riparian use and that the validity of said portion of section 11 was therefore not in issue.

However, section 42 was held unconstitutional in so far as it might be considered a limitation upon riparian usage. No opinion was expressed as to its constitutionality as applicable to appropriative water rights. The portion of section 42 which was thus held inapplicable as a limitation upon riparian rights, provides that the term "useful or beneficial purposes" as used in the Water Commission Act shall not mean the use of more than 2½ acre-feet per annum in the irrigation of uncultivated areas of land not devoted to cultivated crops.

Mr. Justice Shenk wrote a vigorous dissenting opinion in support of the limitation of a riparian owner as against an appropriator. He declared that the majority opinion supported the riparian proprietor in what might be called a vested right to an unreasonable use of water as against an appropriator, and further said that, in his opinion, sections 11 and 42 of the Water Commission Act constituted valid regulations in the interest of the conservation of the waters of the state; that as between a riparian owner and an appropriator of water, the rule of reasonable use should apply; and that the Water Commission Act properly established that rule and should be upheld as in harmony with present day requirements.

Constitutional Amendment.

As an aftermath of the Herminghaus decision, the legislature of 1927, which convened a few days after the decision was rendered, submitted to the people Assembly Constitutional Amendment No. 27, Statutes of 1927, p. 2373, which declares the public welfare requires that the water resources of the state be put to beneficial use to the fullest extent of which they are capable; that waste, unreasonble use, and unreasonable methods of use must be prevented; that rights to water or the use thereof shall be limited to water reasonably required and shall not extend to waste, unreasonable use, unreasonable methods of use or unreasonable methods of diversion; and that riparian rights attach to only so much of the flow as may be required or used consistently with this amendment, for purposes for which such lands are or may be adaptable, in view of such reasonable and beneficial uses. It is further provided that nothing in this amendment shall deprive any riparian owner of reasonable use under reasonable methods of diversion and use or deprive any appropriator of water to which he is lawfully entitled. This amendment is declared to be self-executing. Also the legislature is authorized to enact laws in furtherance of its policy.

This amendment is apparently designed and intended to limit the riparian user to reasonable methods of diversion and to reasonable quantities of water regardless of the fact that the controversy may be between a riparian owner and an appropriator. In other words, it abrogates the rule of law upheld in the Herminghaus case that a riparian owner is limited by no rule of reasonableness as against an appropriator, the latter being a trespasser as against the riparian owner. It is directed to strike down the law of court decision heretofore established, to wit, that as against an appropriator the riparian owner is "king," and may not be restricted to reasonableness in quantity or method of use.

This amendment was adopted at the polls by an overwhelming vote and shortly thereafter was declared unconstitutional by a superior court ruling. Undoubtedly an appeal will soon bring the constitutionality of this amendment before the Supreme Court of California, but the question will be whether the safeguards of property afforded by the federal constitution have been violated by the California constitution as now amended.

Legislative and Legal Committees.

Further manifesting its desire to bring about the fullest possible utilization of the water resources of the state, the legislature of 1927 also created a joint legislative committee and directed it to investigate the water problems of the state and to recommend some state-wide policy for the conservation and use of water (Assembly Concurrent Resolution No. 30, Stats. 1927, p. 2392). This committee appointed an advisory committee of nine attorneys to report on legal propositions pertinent to the scope of its investigation.

The report of this legal committee embodies the conclusion that an exercise of the power of eminent domain is the one certain method by which stream flows may be stored, manipulated, and transported as may be necessary to carry out a state-wide plan of conservation and use. This same remedy is applicable also to ordinary appropriators and

diverters. The legal committee then stated three distinct procedures for such an exercise. *First*, the present statutory method of a proceeding in the superior court, in which the judge decides all questions except the amount of compensation, which is fixed by a jury, unless a jury is waived by the parties. *Second*, the creation of an administrative proceeding by act of the legislature, whereunder an administrative body would inquire into the damage resulting by the taking of water for public use and submit its findings, which would be final, if not objected to in court, in which event such findings would be *prim facie* evidence as to the amount of damage. *Third*, the adoption of a constitutional amendment which would establish a judicial tribunal to determine conflicting claims to water rights and the compensation to be paid in case of condemnation, its findings as to facts to be conclusive, and its decisions to be reviewable by appellate courts on questions of law only.

In the discussion of the present statutory method of exercising eminent domain, mention is made of the fact that Section 24 of the Water Commission Act permits the courts to appoint the Division of Water Rights as referee in litigation to determine rights in water or the use thereof and that said Division is equipped to gather data useful in an eminent domain proceeding involving water rights and might be made available by law for the assistance of the courts in such cases.

In the discussion of the second procedure mentioned, the legal committee report states that some have suggested that the present Division of Water Rights could act as the administrative body to carry out this procedure.

The legal committee, in its report, recommended consideration be given certain proposals for changes in the law of eminent domain and stated that said proposals were important no matter what procedure might be followed in the exercise of eminent domain. The changes proposed were: *First*, to allow a condemnation suit to be brought in the county in which any part of the riparian land or the stream is situate, in order that correlative rights may be ascertained and damages determined in one proceeding; *second*, to authorize the taking of possession of any property by one entitled to exercise eminent domain upon the making of deposit for the owner; *third*, to provide for compensation by substitution or equivalent other than money; *fourth*, to systematically revise the present statutory provisions as to eminent domain; and *fifth*, to provide that irrigation is a public use and thereby entitles any would-be irrigator to exercise eminent domain.

In the report of the legal committee referred to, the principal difficulty to the operation of a state-wide plan of water conservation and distribution was recognized to be the established law of court decision which declares the riparian owner's right to a full flow of the stream as against nonriparian uses. (Herminghaus case.) This applies equally to private development. Whether or not the state, under its police power or under its authority over navigable waters might disregard the riparian right to that portion of the full flow which would be in excess of quantity needed under economical usage, were held to be questions which the committee, in view of the present state of the law, could not determine with any assurance. Therefore, the only remaining method of operation which the committee felt could be utilized with certainty of success was the employment of eminent domain with pro-

visions for more adequate machinery to assure expeditious and intelligent awards of damage.

In commenting upon the three procedures suggested for an exercise of eminent domain, the legal committee points to the fact that usually it will not be desirable to condemn all of the riparian rights, but that in most cases the quantities in excess of what is reasonably required for economical use will constitute the portions sought. The great difficulty is stated to be the determination of the effect of such a taking, for the right of one riparian owner is correlative with the rights of many other riparian owners and thus the taking of 500 second-feet may not be damaging while the stream is flowing 10,000 second-feet, but may be very injurious when the stream falls to 1000 second-feet or when at some future time other riparian owners make use or increase use and share in the total supply left in the stream. Hence, the effect of a taking of any given amount of water is declared to be best determined by an investigation of the entire stream and the needs of all parties upon it. But such an investigation in individual condemnation proceedings might well be so expensive and burdensome as to be utterly impracticable. A remedy which the committee states has been suggested, is the condemnation of the entire riparian right of a defendant, with a guarantee by the condemning party, in lieu thereof, of a certain definite supply of water, to be taken from the appropriation of the condemning party. The committee also takes note of the suggestion that a proceeding *in rem* before the superior court or one of the other tribunals suggested, might be provided to settle and determine all rights in a particular stream, in a manner similar to that under the adjudication procedure for appropriative rights in the Water Commission Act, with a provision that a riparian owner might, in lieu of his riparian rights or compensation therefor accept a certain definite quantity of water.

Suggested Fact Finding Body for Water Right Controversies.

The foregoing are suggestions noted by a committee selected from eminent attorneys of the state versed in water law. The suggestions revolve around condemnation and the different methods by which condemnation could be accomplished, i. e., whether by (1) ordinary court procedure amended and clarified, or (2) by an administrative body to determine facts and assess damages, the findings of which administrative body could be presented to the court for judicial ruling by a dissatisfied party, or (3) by creation of a constitutional body the findings of which would be subject to review as to law but not as to fact.

The last two alternatives substitute for a determination of facts by ordinary court procedure, a determination of facts by a body especially created for that particular purpose and functioning only in connection with ordinary water rights and condemnation of excess riparian rights. That such a body would function usefully and that it would fill a need is shown by the record of what has been accomplished through the Division of Water Rights. Under Sections 10 and 10*a* of the Water Commission Act the Division is authorized to conduct investigations on stream systems and underground water basins, and under Section 24 it is authorized to act as referee for the court as noted in the foregoing digest of the legal committee's suggestions. While the Water Commission Act was passed in 1914, it was not until 1917 that the first adjudication was attempted and not until some time later that advantage was

taken by the people of the state of all the different facilities afforded by the act. Since the first adjudication in 1917, the Division has completed, or is now in process of completing, investigations into titles to water on 2,050,000 acres. These investigations have been initiated as adjudications, court references or simply investigations, the object being the same in each case, i. e., to determine the facts by which an equitable determination of water rights could be made. These investigations have been initiated by the people affected and have in the main been paid for by these same people, although in one case involving certain peculiar circumstances the state has paid the major part.

The Division has determined, or is in process of determining the facts. It has no power to enforce any determination of rights it may make through these investigations and yet, from the work done, the water right situation for 1,220,000 acres has been cleared or is so near to being cleared that the end is in sight. On the remaining 830,000 acres the original investigative work is still in progress and the issues are not yet joined. An amicable agreement may be reached in these cases, but if the legal situation is such that it will finally be necessary to go to court, the great body of facts made available will very materially aid the court.

As estimated in the state-wide water resources investigation, there are approximately 6,000,000 acres under irrigation in California, so that the activities of the Division in these determinations cover one-third of the state's irrigated area and on 20 per cent a solution has been reached or nearly so. These determinations cover 24 separate investigations. The acreage covered by different investigations varies from 300 for the smallest to almost 1,000,000 for the largest and is distributed quite uniformly over the state. The cost varies from about 20 cents to $1 per acre for the most complex.

Each one of these determinations involves the satisfaction of the water right in terms of water. The excess riparian right in flood waters is not recognized in the Water Commission Act and no case involving it has come before the Division in its above work. It is obvious that the Division could not function in such a case with its present authorities except as a referee of the court. Suggestions called to attention by the legal committee propose a body with either administrative or constitutional powers to determine the money value of this riparian right. In other words, a right which, in its nature is opposed to the development of the state, may be satisfied in money instead of water. It is believed that had the law been such that it had been possible to vest the Division with these powers, more would have been accomplished than in the past, for it would have enabled this class of cases to have been brought before the Division. However, it had never been so universally recognized prior to the work of the legal committee and prior to the Herminghaus decision that excess riparian rights might have to be satisfied in other ways than by water.

While the work so far done has been considerable, yet its limitations have become apparent, and it is not to be expected that in the next 10 years, with the present powers of the Division of Water Rights, any such progress can be made. This work has been done in connection with determination of facts in certain classes of situations, but a large part of the controversies possible on the remaining irrigated acreage and the future added acreage involves considerations of a different

nature. Any state body which functions to best efficiency in the future will have to be clothed with larger powers than the present Division.

Summing up, the point which it is sought to emphasize in this discussion is that a fact-finding body fulfills a real need. The suggestions of the legal committee are toward removal of certain weaknesses which exist in the informal investigations carried forward under the authority conferred on the Division of Water Rights. These suggestions also are directed toward the weaknesses which exist in court procedure in determining facts in connection with complex water right situations.

APPENDIX A

(A) IMPORTANT LEGAL RULINGS DURING THE PAST BIENNIUM RE APPLICATIONS TO APPROPRIATE, (B) COURT PROCEEDINGS PARTICIPATED IN BY DIVISION DURING PAST BIENNIUM, AND (C) DIGEST OF SUPREME AND APPELLATE COURT DECISIONS CITING AND CONSTRUING WATER COMMISSION ACT.

A. Important Legal Rulings During Biennium re Applications to Appropriate.

In acting upon applications for permits to appropriate water, the Division of Water Rights has found it necessary to rule upon many legal questions. Some of the more important of such rulings during the past biennium are briefly:

1. Sections 1*a* and 15 of the Water Commission Act do not vest unlimited discretion in the Division of Water Rights to speculate upon what is the public welfare, or to balance the welfare of one community against another.

2. Agricultural applications do not take priority over prior power applications unless the element of public welfare is clearly involved, such not being the case in a dispute between a power company and an irrigation district, wherein the waters after power use are available for lower irrigation use.

3. Water may be appropriated for duck pond purposes, subject to the condition that such use shall not interfere with either prior or subsequent rights obtained for higher uses such as domestic, irrigation, municipal, power or mining purposes, and subject to regulation and even stoppage of diversion by the Division of Water Rights.

4. Under Section 2*a* of the California Irrigation District Act, waters may be withdrawn from appropriation so as to confer a priority upon an irrigation district for such withdrawn waters as against filings of others which intervene between the date of withdrawal and the date of filing of such district.

5. The United States Forest Service may apply for and receive permits for water for lands which it proposes to lease for home sites under special use permits and for maintaining nurseries for propagating trees with which to reforest burnt-over areas.

6. Applications seeking to appropriate for springs within public water reserves should obtain from the U. S. Department of the Interior a clear listing of the areas so reserved.

7. A protestant employing as a portion of his conduit system a channel of glacial materials in which there is a loss of 90 per cent of the water diverted, cannot reasonably object to a new appropriation upon the ground that said new appropriation will so deplete the supply in the source that none will come through to him, providing sufficient

water is left available to him that he may, by employing the usual and ordinary methods of the locality involved, secure the amount of water previously obtained by him for actual beneficial use, plus a reasonable loss in transit.

8. Pending a determination of conflicting rights or while proceedings to secure access are under way, litigation may be advanced as sufficient cause for failure to construct.

9. Extensions of time within which to commence construction should not be allowed for the purpose of reserving a priority until permittee can determine whether or not he wishes to proceed with the project.

10. The Division may condition its permits so as to afford protection to prior rights, restrict the permittee to unappropriated water, and safeguard the public interest generally.

11. A protested application to appropriate from a slough which has in a prior suit been determined by the court the canal of protestant must be denied.

12 An application for fire protection purposes states a beneficial use.

13. A county water district may appropriate water for the purpose of spreading it and causing it to sink into a groundwater basin from whence it can be pumped by individual owners for domestic and irrigation purposes.

14. A permit may be secured by application to use waters stored and released after use by the owners of the storage works, such waters being foreign in time or season just as other waters may be foreign in source, and the right thereto does not inhere to prior appropriators in the order of their respective priorities (Section 17 of the Water Commission Act; *E. Clemens Horst* vs. *New Blue Point Mining Co.*, 177 Cal. 631).

15. A reasonable time should be allowed an applicant for private use within which to secure necessary rights of way.

16. Under the appropriative doctrine of water rights use is not limited to the watershed of the source of supply.

17. Use of water for golf courses, parks, gardens, and road sprinkling is a beneficial use for which water may be appropriated.

18. Waters which do not percolate into an underground basin may be appropriated at a point above the basin and diverted to beneficial use, as against overlying land owners subject to conditions which insure the same percolation which would naturally have occurred were such diversions not made above the basin.

B. Court Proceedings Participated in by Division During Past Biennium.

In the field of litigation, the Division has been a party defendant to four suits in Humboldt County and two in Siskiyou County wherein the Fish and Game Commission, suing in the name of the People of the State of California and the Klamath River Packers Association seek to have permits issued to the Electro Metals Company and H. W. Jackman reviewed in a proceeding in *certiorari*. These suits are now dormant and will probably be dismissed.

In the case of *Mojave River Irrigation District* vs. *Superior Court*, 74 Cal., Dec. 711, 262 Pac. 724, heretofore discussed, page 33 of this report, the Division appeared as an *amicus curiae*. In the decision

rendered in this case. Section 1*b* of the Water Commission Act was held unconstitutional and therefore the following cases brought under that section and to which the Division was a party defendant, have been dismissed:

California Delta Farms, Inc. et al. vs. *East Bay Municipal Utility District et al.*

Preston vs. *Department of Public Works et al.*

Dix Van Dyke et al. vs. *Department of Public Works et al.*

Yuba River Power Company vs. *Department of Public Works et al.*

One case proceeded to judgment under Section 1*b* prior to the declaration of its invalidity, and in another an important ruling had been made. Both cases related to permits granted to pump from wells in Tia Juana River Valley. In the first case, that of *Beyers et al.* vs. *Department of Public Works et al.*, the superior court held that the source of supply was an underground basin as distinguished from underground waters flowing through known and definite channels and in accordance with Section 42, which limits the jurisdiction of the Division to surface waters and underground waters flowing through known and definite channels, adjudged the permit void. In the other case, that of *Coronado Water Company* vs. *Department of Public Works et al.*, the point of diversion was about one and three-quarters miles up the valley from that involved in the *Beyer* case and the court found in favor of the jurisdiction of the Division. The judgment and decree in the first case have been vacated because of the unconstitutionality of Section 1*b* and further proceedings in the second case are, of course, ended.

In two companion cases entitled *Wennhold* vs. *Kluegel et al.*, and *Heimsoth* vs. *Kluegel et al.*, trial under stipulation is pending, it being anticipated that a trial may prove unnecessary. These proceedings have been described in previous reports. The only development during the past biennium has been the overruling of demurrers and motions to strike the Division's answers.

Under Sections 25 to 36*f* of the Water Commission Act the Division has appeared in court in reference to its orders of determination and in opposition to exceptions filed thereto in the matter of three important and large stream system adjudications. In the case, *In re Stanislaus River*, testimony was taken during the past biennium and the Division's order filed therein has very recently been upheld in a decision by Judge Young of San Joaquin County with two very minor modifications. A judgment and decree will be entered in the near future. In the case, *In re Shasta River*, the hearing of exceptions filed to the order of the Division has been concluded before Judge Pullen, sitting in the superior court of Siskiyou County and the case will be submitted for decision after transcripts have been received, arguments heard, and briefs filed. In the case, *In re Whitewater River*, exceptions to the order of the Division have been received and the court will take the testimony and evidence relative thereto beginning May 21, 1929.

During the past biennium the following court cases have been handled by the Division as referee under Section 24 of the Water Commission Act:

Lemm et al. vs. *Rutherford et al.* (North Cow Creek, Shasta County);

Colby et al. vs. *Strayer et al.* (Oak Run Creek, Shasta County);

Morrison et al. vs. *Hight* (Morrison Creek, Del Norte County);
Cummins et al. vs. *Allen et al.* (Owl Creek, Modoc County);
San Francisco Cattle Loan Co. et al. vs. *Crampton et al.* (Soldier Creek, Modoc County);
Millville Ditch Company vs. *Hufford et al.* (Clover Creek, Shasta County);
Butte Valley Irrigation District vs. *Bray et al.* (Butte Creek, Siskiyou County).

Also during the past biennium the following additional court cases have been referred to the Division as referee and are now under investigation:

Murphey et al. vs. *Warren et al.* (Emerson Creek, Modoc County);
Reinhart vs. *Easton et al.* (Los Alamos Creek, Santa Barbara County);
Lake Shore Cattle Co. et al. vs. *Mulkey et al.* (Davis Creek, Modoc County).

Supreme and Appellate Court decisions, which have cited and construed the Water Commission Act, are:

Barr vs. *Branstetter*, 42 Cal. App. 725, 184 Pac. 409;
Tulare Water Co. vs. *State Water Commission*, 187 Cal. 533, 202 Pac. 874;
City of Gilroy vs. *Kell*, 67 Cal. App. 734, 228 Pac. 400;
Department of Public Works vs. *Superior Court*, 197 Cal. 215, 239 Pac. 1076;
Rich vs. *McClure*, 78 Cal. App. 209, 248 Pac. 275;
Herminghaus et al. vs. *Southern California Edison Co.*, 200 Cal. 81, 252 Pac. 607;
Fall River Valley Irrigation District vs. *Mt. Shasta Power Corporation*, 74 Cal. Dec. 275, 401, 259 Pac. 444;
Mojave River Irrigation District vs. *Superior Court*, 74 Cal. Dec. 711, 262 Pac. 724;
Bray vs. *Superior Court*, 56 Cal. App. Dec. 676, 955, 268, Pac. 374.

C. Digest of Supreme and Appellate Court Decisions Citing and Construing Water Commission Act.

In *Barr* vs. *Branstetter*, *supra*, defendant offered in evidence a certified copy of an application for a permit to appropriate and contended that said application by plaintiff constituted an admission that plaintiff had no prior rights to the water of the source. The trial court refused to admit the certified copy as an admission against interest and the appellate court affirmed the rejection of this evidence. Said the appellate court:

> "It is established by the findings of the court that plaintiff was entitled to 14 inches of the water of the creek. His application for 40 inches, or any other amount, could not affect his title to the 14 inches. Nor was the application an admission that he had no right to any of the water. It was simply an attempt legally to secure, if he could, more water than he at that time had. The objection to the admission in evidence of the application was properly sustained."

In *Tulare Water Company* vs. *State Water Commission*, *supra*, the Commission had denied a permit to the Tulare Water Company and rejected its application upon the ground of inadequacy of supply. The company, doubtful of its remedy, petitioned for a writ of mandate and

also for a writ of certiorari. The Commission demurred. The trial court held that the Commission's decision was final and that applicant had no remedy. The appellate court, 34 C. A. D. 987, 990, affirmed the denial of certiorari as a remedy, but reversed the judgment denying a writ of mandate as remedy and directed the trial court to overrule the demurrer of the Commission. The Supreme Court, in an opinion by Justice Sloane and concurring opinion by Justice Shaw held that mandamus was open as a remedy to applicant and sent the case back to the trial court for a hearing upon the merits to determine whether or not the facts prerequisite to a writ existed. No trial upon the merits has taken place, and the case is still pending under stipulation with a probability that it will never come to trial, in view of developments which may render a permit unnecessary from the applicant's standpoint.

This decision is decisive that if all prerequisite facts are found by a court to exist, an applicant is entitled to a writ of mandate to compel issuance of a permit.

In *City of Gilroy* vs. *Kell, supra,* a permit from the State Water Commission was held unavailing as a defense in that the court found that plaintiff had prior vested rights and that the permit itself expressly declared its issuance "subject to vested rights."

The story of the case of *Department of Public Works* vs. *Superior Court, supra,* and related cases, has been heretofore detailed in the biennial reports of 1924 and 1926. A writ of prohibition was granted by the Third District Court of Appeal (43 Cal. App. Dec. 828), denied by the Supreme Court (69 Cal. Dec. 331), and finally granted by the Supreme Court upon rehearing (197 Cal. 215).

The importance of this litigation consists in fixing the status of the duties performed by the Division of Water Rights under a portion of Section 12 of the Water Commission Act, which provides that in the case of rights initiated prior to the Water Commission Act, the Division may fix a time for complete application to beneficial use, if same has not yet been consummated and if, in the judgment of the Division, the right claimed has been diligently maintained. In issuing such a certificate, the Supreme Court held, that the Division does not exercise judicial power and that its action in issuing a certificate is not reviewable by certiorari. The Supreme Court also distinguished this provision of the act from other provisions providing for court reviews. This decision is also important as a recognition by the Supreme Court of the distinct and separable portions of the Water Commission Act relating to initiation of rights on the one hand and to determination of rights on the other hand.

The story of the case of *Rich* vs. *McClure, supra,* has also been recounted in the biennial reports of 1924 and 1926. Suffice it to say that prior to a hearing to appropriate, the Division rejected the application involved as incomplete. The trial court held that the application was of sufficient form and content and granted a writ of mandate directing the Division of Water Rights to hear and act upon the application. This judgment was affirmed upon appeal. The decision was gratifying to the Division in that it held "For obvious reasons the places of intended use must be stated, whether that use is to be made by the applicant or by those to whom he may sell the water." In other words, place of sale was held not place of beneficial use.

The case of *Herminghaus et al.* vs. *Southern California Edison Company, supra,* has been discussed, *supra,* page 35.

In the case of *Fall River Valley Irrigation District* vs. *Mt. Shasta Power Corporation, supra,* the facts found were all of the waters of the source were needed for riparian usage and that there were no unappropriated waters to which permits issued by the State Water Commission could attach. The stream involved was one of almost uniform flow throughout the year, and no overflow waters were involved. Within 10 years after the passage of the Water Commission Act defendant power company had completed its use of all the waters of the stream and plaintiff's permits to divert above defendant's intake were held unavailing.

The case of *Mojave River Irrigation District* vs. *Superior Court, supra,* has been discussed, *supra,* page 33, as has also the case of *Bray* vs. *Superior Court, supra,* page 32. In the case first named the Third District Court of Appeal held Section 1*b* unconstitutional (53 Cal. App. Dec. 70, 256 Pac. 469) and after a hearing granted, the Supreme Court rendered its opinion with the same result.

APPENDIX B

IMPORTANT APPLICATIONS AND PERMITS FOR THE BIENNIAL PERIOD

TABLE 8

Important Proposed Irrigation Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending September 1, 1928

NOTE—All projects of 500 acres or more are listed by name. Projects of less than 500 acres, including domestic and industrial applications, are shown as a single group at the end of the table. Canceled filings are not included.

Name of applicant	Application number	County	Source of supply	Amount of water		Acres to be irrigated	Estimated cost
				Natural flow, second-feet	Storage, acre-feet		
G. L. Kramer	5192	Lassen	Widow Valley Creek		500	1,000	
Nevada Irrigation District	5193	Nevada	Feather River		50,000	375,000	
Frank McArthur	5199	Modoc	Crooks Canyon Drainage Area	4.00	9,000	4,648	$75,000
Glendora Consolidated Mutual Irrigation Company	5203	Los Angeles	Big Dalton Canyon and Little Dalton Canyon		5,000	2,462	
American River Hydro Electric Company	5207	Sacramento	American River	600.00	320,000	150,000	
Theodor Lorenzen, Anna Catherina Petersen, Frieda Wilhelmina Leemann, Anna Catherina Dorathea Petersen, Theodora Johanna Michaelsen	5209	San Joaquin	San Joaquin River	12.62		1,010	12,000
Judah Boas Finance Corporation	5222	Sutter	Sacramento River	40.00		1,612	9,000
J. N. Evans Estate Company	5232	Plumas	Taylor Lake		200	510	1,000
Banta-Carbona Irrigation District	5248	San Joaquin	San Joaquin River	40.00		18,486	334,000
Webb and Shettler	5284	Madera, Merced and Mariposa	Chowchilla River		60,000	20,000	400,000
W. H. Heise	5292	Los Angeles	Rock Creek	5.00		760	
San Juan Water Company	5304	Orange	San Juan Creek		3,000	1,000	
J. C. Smith	5305	Orange	San Juan Creek		4,000	3,000	
H. D. Brown	5311	Siskiyou	Big Spring	15.00		682	10,000
McMullen Reclamation District No. 2075	5316	San Joaquin	Stanislaus River	77.50		6,200	
S. R. Woodruff	5351	Orange	San Juan Creek	10.00		625	
State Board of Control	5354	Napa	Rector Creek	41.82	5,000	3,346	555,500
Frank L. Fisher	5359	Yolo	Sacramento River	34.79		3,195	16,000
Banta-Carbona Irrigation District	5378	San Joaquin	Corral Hollow Creek	5.00		5,120	7,000
George S. Bloss, Jr.	5386	Merced	Duck Slough	20.00		1,627	10,000
Ralph Bennett	5406	Los Angeles	Big Rock Creek		8,000	4,000	150,000
Harry Barnes for San Joaquin River Water Storage District	5420	Fresno and Madera	Reservoirs of Southern California Edison Company and San Joaquin Light and Power Corporation	1,000.00		552,000	29,732,400
C. F. Bradford	5543	El Dorado	North Fork Cosumnes River		15,000	20,000	
			Middle Fork Cosumnes River		25,000		
Howard Marr	5548	Ventura	Las Llajas Canyon	1.00		530	10,000
Calaveras Water Users Association	5592	Tuolumne and Alpine	Highland Creek		12,000	15,000	50,000
California Counties Development Corporation	5622	Yuba	Yuba Rvier	225.00		99,000	400,000
M. C. Polk, Frank S. Robinson, James P. Head	5624	Butte	Chico Creek	60.00	16,000	21,000	

Department of Finance, State of California	5626	Shasta	Sacramento River	8,000.00	3,190,000		
Department of Finance, State of California	5628	Trinity	Trinity River	2,500.00	1,540,000		
Department of Finance, State of California	5630	Butte	Feather River	1,400.00	380,000		
Department of Finance, State of California	5632	Yuba and Nevada	Yuba River	1,700.00	490,000	2,500,000	
Department of Finance, State of California	5634	Nevada and Placer	Bear River	400.00	110,000		
Department of Finance, State of California	5636	El Dorado and Sacramento	American River	1,600.00	338,000		
Department of Finance, State of California	5638	Madera and Fresno	San Joaquin River	5,000.00	1,210,000	900,000	
Department of Finance, State of California	5640	Fresno	Kings River	5,000.00	1,540,000	870,000	
Department of Finance, State of California	5642	Kern	Kern River	2,000.00	1,430,000	350,000	
Department of Finance, State of California	5643	Modoc	South Fork of Pit River	400.00	110,000		
			North Fork of Pit River	225.00			
		Lassen	Pit River	400.00	80,000	225,000	
			Ash Creek	100.00	20,000		
			Rubicon River	450.00			
Department of Finance, State of California	5644	El Dorado	Pilot Creek	50.00		50,000	
			Gerle Creek		44,000		
			Unnamed stream		6,000		
			Sly Park Creek	50.00	30,000		
			North Fork Cosumnes River	250.00	40,000		
Department of Finance, State of California	5645	El Dorado	Camp Creek	50.00	10,000	210,000	
			Cosumnes River	600.00	60,000		
			South Fork American River	760.00	70,000		
		Amador and	South Fork Cosumnes River	150.00	15,950		
Department of Finance, State of California	5646	El Dorado	Middle Fork Cosumnes River	200.00	35,000	100,000	
			Cosumnes River	500.00	50,000		
			Dry Creek	50.00	5,000		
Department of Finance, State of California	5647	Amador	Sutter Creek	50.00	5,000	100,000	
			North Fork Mokelumne River	400.00	100,000		
			Mokelumne River	600.00			
			Forest Creek	25.00			
			Middle Fork Mokelumne River	140.00	40,000		
			South Fork Mokelumne River	255.00	40,000		
			Mokelumne River	300.00			
			Calaveras River	800.00	100,000		
Department of Finance, State of California	5648	Amador	Highland Creek		65,000	310,000	
			North Fork Stanislaus River		30,000		
			Middle Fork Stanislaus River		60,000		
			Stanislaus River	600.00			
			North Fork Stanislaus River	975.00			
Department of Finance, State of California	5649	Tuolumne	North Fork Stanislaus River	600.00	59,000	60,000	
			Sullivan Creek	50.00	13,000		
Valley Water Conservation Association	5653	Santa Clara	Guadalupe Creek		10,000	2,500	8,000
Valley Water Conservation Association	5654	Santa Clara	Los Gatos Creek		10,000	2,500	8,000
Snow Mountain Water and Power Company	5661	Lake and Mendocino	South Fork Eel River		4,500	4,906	100,000
Butano Land Development Company	5670	San Mateo	Butano Creek	3.00		2,500	10,000
John Boyle	5761	Los Angeles	Littlerock Creek		15,000	5,000	50,000

TABLE 8—Continued

Important Proposed Irrigation Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending September 1, 1928

NOTE—All projects of 500 acres or more are listed by name. Projects of less than 500 acres, including domestic and industrial applications, are shown as a single group at the end of the table. Canceled filings are not included.

Name of applicant	Application number	County	Source of supply	Amount of water		Acres to be irrigated	Estimated cost
				Natural flow, second-feet	Storage, acre-feet		
G. M. Jones	5767	San Diego	Coyote Creek	----------	10,000	51,200	----------
Woodbridge Irrigation District	5807	Amador and Calaveras	Mokelumne River	500.00	----------	35,000	$325,000
G. L. Kramer	5812	Lassen	Willow Valley Creek	6.75	350	540	3,000
Miller and Lux, Incorporated	5817	Fresno	San Joaquin River	300.00	----------	54,000	510,000
Miller and Lux, Incorporated	5818	Madera	San Joaquin River	206.00	----------	16,516	75,000
Miller and Lux, Incorporated	5819	Fresno	San Joaquin River	572.00	----------	45,745	203,000
Miller and Lux, Incorporated	5820	Fresno	San Joaquin River	735.00	----------	58,796	294,000
Miller and Lux, Incorporated	5821	Madera	San Joaquin River	277.00	----------	22,170	75,000
Miller and Lux, Incorporated	5822	Madera	San Joaquin River	175.00	----------	14,238	131,750
Newman Land Company	5826	Merced	Mud Slough	10.00	----------	747	3,000
North Fork Ditch Company	5830	Placer	North Fork American River	35.00	300	5,000	650,000
G. M. Jones	5835	San Diego	Hellhole Creek	----------	2,000	600	----------
A. Kempkey	5841	Napa	Conn Creek	10.00	10,000	20,000	5,000,000
D. C. Smith, E. I. McGrath and S. A. McKeehan	5849	Sutter	Sutter Basin By-pass	20.00	----------	22,053	2,000
Thomas E. Hunt	5862	San Bernardino	Arrastre Creek	10.00	----------	800	15,000
Rio Oso Fruit Company, Incorporated	5904	Sutter	Bear River	11.46	----------	917	31,000
Claude J. Whitlock, Harry Arthur Boyer, Joe Boyer	5905	San Bernardino	Granite Spring	.50	----------	800	8,000
			Juniper Spring	.50	----------		
			Unnamed Stream	----------	60		
Las Verjels Land and Water Company	5908	Yuba	Honcut Creek	----------	24,000	15,000	300,000
			Dry Creek				
Mrs. L. L. Beckley, H. L. Houchins, H. Hoffman and J. M. Ritchie	5916	Colusa	Sacramento River	19.00	----------	851	12,340
Charles C. Chapman	5954	Inyo	Red Mountain Creek Lake	----------	434	2,240	12,000
Thomas E. Hunt	5968	San Bernardino	Baldwin Lake	50.00	----------	4,000	80,000
Frederick C. Rockwell	5979	Mendocino	North Fork Eel River	500.00	----------	40,000	----------
Ednah M. Black	5992	Shasta	Burney Creek	----------	3,000	1,000	----------
Thomas E. Hunt	6007	San Bernardino	Baldwin Lake	45.00	----------	5,120	80,000
W. S. Danshee	6011	Ventura	Coyote Creek	----------	5,000	2,500	----------
F. C. Rockwell	6016	Mendocino	North Fork Eel River	500.00	----------	40,000	----------
A. M. and H. C. Compton	6021	Butte	Butte Creek	6.28	----------	607	5,000
356 smaller projects	----------	----------	----------	267.80	2,790	14,524	1,025,730

TABLE 9

Important Proposed Mining Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending September 1, 1923

NOTE—All projects of 10 second-feet or 500 acre-feet or more are listed by name. Projects of less than 10 second-feet or 500 acre-feet are shown as a single group at the end of the table. Canceled applications are not included.

Name of applicant	Application number	County	Source of supply	Amount of water		Estimated cost
				Natural flow, second-feet	Storage, acre-feet	
Goodyear Bar Placer Company	5218	Sierra	Rock Creek	60.00		$5,000
Charles F. Willard	5348	Trinity	Unnamed Stream	5.00		39,000
			Unnamed Stream	3.00		
			Unnamed Stream	4.00		
			Unnamed Stream	6.00		
			Unnamed Stream	3.00		
			Unnamed Stream	2.00		
			Unnamed Stream	2.00		
Gus Perigot	5365	Trinity	New River	125.00		200,000
Charles H. Munro	5382	Nevada	Middle Fork Yuba River	182.50		800,000
Big Channel Mining Company	5383	Sierra	Canyon Creek	100.00		
			Sawmill Creek	12.50		
			Deacon Long Ravine	12 50		
Charles H. Munro	5391	Nevada	Bloody Run Creek	50.00		400,000
George M. Willoughby, Daisy V. Terwilliger, and Clark Terwilliger	5433	Del Norte	Coon Creek	12.50		10,000
			Craigs Creek	12.50		
			Craigs Creek	20.00		
George M. Willoughby	5462	Del Norte	Camp Gulch	30.00		7,000
Charles E. Herron	5552	Sierra	South Fork, North Fork, Yuba River	100.00		55,000
John Kaper	5555	Los Angeles	Fall Canyon		1,000	40,000
Big Channel Mining Company	5597	Sierra	Cedar Grove Ravine	25.00		
F. L. Upham	5664	Trinity	Indian Creek	25.00		1,000
J. T. Whittlesey	5700	Trinity	Manzanita Creek	20.00		3,000
J. T. Whittlesey	5707	Trinity	Price Creek	15.00		500
La Porte Mines, Incorporated	5716	Plumas	South Fork Feather River	15.00		2,000
R. W. Pepin	5741	Del Norte	Jones Creek	50.00		30,000
M. A. Senger	5748	Trinity	North Fork Trinity River	40.00		40,000
M. A. Senger	5771	Trinity	North Fork Gulch	8.00		500
			Baxter Gulch	12.00		
			Rapid Gulch	4.00		
			Thurston Gulch	12.00		
			Brown Gulch	4.00		
Daffodil Mining Company	5777	Siskiyou	Elliot Creek	20.00		2,500
Buckeye Placers Mines, Incorporated	5810	Trinity	Buckeye Creek	15.00		6,000
E. H. Hurlbut	5837	Sierra	Van Joan	12.50		2,500
Mrs. Lottie A. Ball	5951	Siskiyou	East Fork South Fork Salmon River	12.50		1,000
Ira Foreman	5974	San Bernardino	Underground Water	175.00		10,000
Roxbury Hydraulic Mines, Incorporated	5980	Siskiyou	Scott River	150.00		300,000
57 smaller projects				62.02	185	178,530

TABLE 10

Important Proposed Power Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending September 1, 1928

NOTE—All projects of 500 theoretical horsepower or more are listed by name. Projects of less than 500 theoretical horsepower are shown as a single group at the end of the table. Canceled filings are not included.

Name of applicant	Application number	County	Source of supply	Amount of water		Theoretical horsepower to be developed	Estimated cost
				Natural flow, second-feet	Storage, acre-feet		
Commanche Mining and Reduction Company	5188	Mono	Montgomery Creek	10.00		949	$140,000
American River Hydro-Electric Company	5206	Sacramento	American River	2,000.00	320,000	45,227	7,000,000
American River Water and Power Company	5278	Placer	North Fork American River	90.00	50,000	50,000	8,250,000
			Middle Fork American River	290.00	50,000		
Yuba River Power Company	5330	Sierra and Nevada	Middle Fork Yuba River	160.00	40,000	46,104	44,000,000
W. J. Prewett	5342	El Dorado	North Fork American River	1,250.00	550,000	69,000	
W. J. Prewett	5343	El Dorado	South Fork American River	1,000.00	430,000	60,000	
City of San Diego	5393	Riverside	Colorado River	155.00		29,943	
Emma Rose and Hobart Estate Company operating as Utica Mining Company	5414	Tuolumne	Highland Creek		5,856	3,294	150,000
H. L. Shannon	5534	Tehama	Deer Creek	100.00		10,227	1,000,000
J. P. Sweeney	5604	Santa Clara	San Lorenzo River	30.00	300	600	350,000
M. C. Polk, Frank S. Robinson and James P. Head	5623	Butte	Chico Creek	90.00	16,000	11,250	
Department of Finance, State of California	5625	Shasta	Sacramento River	11,000.00	3,190,000	525,000	
Department of Finance, State of California	5627	Trinity	Trinity River	1,100.00	1,540,000	225,000	
Department of Finance, State of California	5629	Butte	Feather River	7,600.00	380,000	254,772	
Department of Finance, State of California	5631	Yuba and Nevada	Yuba River	1,800.00	490,000	87,954	
Department of Finance, State of California	5633	Nevada and Placer	Bear River	120.00	110,000	3,273	
Department of Finance, State of California	5635	Sacramento and El Dorado	American River	2,500.00	338,000	52,557	
Department of Finance, State of California	5637	Madera and Fresno	San Joaquin River	4,500.00	1,210,000	301,705	
Department of Finance, State of California	5639	Fresno	Kings River	4,500.00	1,540,000	227,557	
Department of Finance, State of California	5641	Kern	Kern River	900.00	1,430,000	214,773	
San Joaquin Light and Power Company	5685	Fresno	East Fork Black Rock Creek	3.00		1,633	15,000
			West Fork Black Rock Creek				
			Weir Creek	3.00			
Yosemite Power Company	5690	Tuolumne	Tuolumne River	75.00		16,600	2,003,000
Yosemite Power Company	5691	Tuolumne	Reed Creek	50.00	20,000	14,290	1,466,000
			Clavey River				
Robert L. Little and George E. Waggoner	5779	Trinity	Deer Creek	75.00	10,000	22,000	4,000,000
			Stuarts Fork				
Robert L. Little and George E. Waggoner	5780	Trinity	Stony Creek	25.00		1,400	280,000
Red River Lumber Company	5792	Modoc	Ash Creek	55.00		3,435	250,000

J. P. Booth	5795	Modoc	Mill Creek South Fork Pit River	30.00	5,500	4,035	
M. B. Woods	5836	San Diego	Coyote Creek	75.00	75	6,500	6,000,000
Charles J. Lyser	5876	Nevada	Poormans Gulch	15.00		630	30,000
Frederick C. Rockwell	5914	Mendocino	North Fork Eel River	189.00	137,385	24,431	1,500,000
Pacific Gas and Electric Company	5970	Nevada	Bear River	525.00		76,781	7,500,000
Yellow Tiger Consolidated Mining Company	5999	Nevada	Poorman Creek	10.00		682	15,000
Pacific Gas and Electric Company	6032	Amador	Bear River Cole Creek	200.00	50,000	48,068	7,000,000
36 smaller projects				223.00	1,100	3,889	174,100

TABLE 11

Proposed Municipal Projects as Indicated by Applications to Appropriate Water Filed During the Biennial Period Ending September 1, 1928

NOTE—Canceled applications not included.

Name of applicant	Application number	County	Source of supply	Amount of water		Population of area to be served	Estimated cost
				Natural flow, second-feet	Storage, acre-feet		
City of Santa Cruz	5215	Santa Cruz	San Lorenzo River	25.00		16,000	
City of Alhambra	5290	Los Angeles	San Gabriel River	41.40		30,000	$1,000,000
Felton Water Company	5299	Santa Cruz	Bennett Creek Shingle Mill Creek	.15 .08		350,000	5,000
A. Kempkey	5409	Napa	Conn Creek	15.50	50,000	25,000	5,000,000
James P. Sweeney	5603	Santa Cruz	San Lorenzo River	20.00	300	18,000	350,000
City of Sierra Madre	5699	Los Angeles	San Gabriel River	14.50		3,900	2,000,000
City of San Diego	5945	San Diego	Underground Water of Tia Juana River Valley	15.47		150,000	500,000
I. E. Green and R. P. Hawkins, Trustees for the town of Alleghany	6008	Sierra	Middle Fork Kanaka Creek Unnamed Stream	.67 .33		400	20,000

TABLE 12

Important Permits Issued for Agricultural Purposes During Biennial Period Ending September 1, 1928

NOTE—All projects of 100 acres or more are listed by name. Projects of less than 100 acres, including permits for domestic, stock and industrial uses, are shown as a single group at the end of the table. Canceled filings are not included.

Name of permittee	Permit number	Application number	County	Source of supply	Acres irrigated	Second-feet granted	Acre-feet granted	Estimated cost
Mrs. Louisa Stark	2610	5047	San Joaquin	Middle River	1,335	16.68		$10,000
				Salmon Slough				
H. D. and E. C. Gage	2615	4898	Butte	Cherokee Slough	720	8.00		
H. P. and A. C. Ronkendorf	2616	5102	San Joaquin	San Joaquin River	270	3.00		4,000
F. W. Matthiessen	2619	5014	San Bernardino	Hot Springs Creek	230	1.25		
El Dorado Irrigation District	2631	2270	El Dorado	North Fork Cosumnes River	30,702	50.00	800	1,030,000
				Camp Creek		70.00	800	
				Sly Park Creek		30.00	20,000	
J. K. and S. D. Klein	2645	5120	San Joaquin	Middle River	335	4.19		3,500
M. G. Oliveira	2646	5121	San Joaquin	Burns Cutoff	378	4.70		6,000
Theodor Lorenzen	2647	5153	San Joaquin	San Joaquin River	988	12.34		16,000
Commercial Investment Company	2649	5160	Sutter	Sacramento River	140	1.75		3,000
Islam Redwoods Shrine	2654	4104	San Mateo	Evans Creek	1,640	4.39		50,100
				Slate Creek				
				Peters Creek				
Edna Gianelli, Cora B. Lamb and Henry Riley	2658	5092	San Joaquin	Beaver Slough	1,212	15.15		15,000
E. O. Morse	2660	4896	Sacramento	Burton	920	11.50		5,000
				Mokelumne River				
				Burton Cut				
Pacific Gas and Electric Company	2662	4851	Placer	Six Mile Valley	14,120		300	1,500
M. A. Deterding	2670	5031	Sacramento	American River	388	4.85		3,500
E. Bonzi	2673	5080	Napa	Putah Creek	293	3.66		3,000
F. H. Finck	2675	5201	San Joaquin	Old River	245	3.00		4,000
Theodor Lorenzen, Anna Catherina Petersen, Frieda Wilhelmina Leemann, Anna Catharina Dorathea Petersen, Theodora Johanna Michaelsen	2684	5209	San Joaquin	San Joaquin	1,010	12.62		12,000
E. Schirmer	2690	4963	Butte	Lateral "E" of Reclamation District 833	428	4.00		1,000
G. R. Estes and Victor Hoag	2691	4993	Butte	Hamilton Slough	100	2.50		1,000
F. H. Smitton	2692	5009	Butte	Hamilton Slough	202	3.00		
Judah Boas Finance Corporation	2697	5222	Sutter	Sacramento River	1,612	40.00		9,000
H. Lindemann, Sr.	2698	5237	Alameda	Kennedy Cut	436	5.44		8,000
Mrs. L. A. Kister	2700	5230	Butte	Feather River	177	2.21		10,000
Pescadero Reclamation District 2058	2704	4991	San Joaquin	Tom Paine Slough	8,350	85.00		
				Paradise Cut		15.00		
L. C. and William Plush	2708	5202	Ventura	North Fork	160	1.00		4,000
Rio Oso Fruit Company, Incorporated	2714	5016	Sutter	Bear River	917	11.46		30,000

Island Reclamation District 2062	2720	5155	San Joaquin	San Joaquin River Old River Paradise Cut	3,939	49.24		60,000
C. M. Faris Estate	2721	5282	Butte	Lateral "E" Reclamation District 833	656	16.40		2,000
C. C. Crookshank	2727	5269	Stanislaus	Tuolumne River	213	2.54		3,500
Gray Lodge Gun Club	2735	4959	Butte	Hamilton Slough Lateral "C" Reclamation District 833	2,184	15.00		10,000
West Stanislaus Irrigation District	2758	1987	Stanislaus	San Joaquin River	20,972	262.15		
John C. Meyers	2763	5325	Butte	Drainage Reclamation District 833	160	3.00		1,000
R. H. McDill	2766	4925	Riverside	Cushawalla Canyon	167	1.50		1,500
Grenada Irrigation District	2771	1566	Siskiyou	Shasta River	3,930	10.00		300,000
Edwin W. Ehmann	2796	4406	Butte	Main Ditch of Drainage District 100	129	3.22		2,000
Frank McArthur	2799	5199	Modoc	Crooks Canyon Drainage Area	4,648	4.00	9,000	75,000
William McLauchlin	2805	5231	Sacramento	Linda Creek	146	1.82		1,500
Sleepy Hollow Syndicate	2808	4978	Contra Costa	Unnamed Stream	190		80	
G. W. Haight	2810	4899	Los Angeles	Canada de Los Aliso Canyon	110	1.25	50	15,000
Frank L. Fisher	2811	5359	Yolo	Sacramento River	3,193	34.79		16,000
Mary O. Petchner	2821	5404	Los Angeles	Bear Gulch	140	1.75	200	15,000
T. O. Williams	2824	5179	San Bernardino	Mojave River	1,865	23.30		30,000
James R. McLeod	2831	5465	San Joaquin	San Joaquin River	100	1.24		3,400
H. D. Brown	2836	5311	Siskiyou	Big Spring	828	10.35		10,000
Sutter Basin Improvement Company	2838	3150	Sutter	Drainage Water	399	9.97		
Sutter Basin Improvement Company	2840	3152	Sutter	East Dredger Cut Sutter By-pass	585	14.62		5,500
Sutter Basin Company	2842	3154	Sutter	East Dredger Cut of Gelshauser Slough	186	4.65		2,000
Sutter Basin Company	2844	3156	Sutter	East Dredger Cut of Sutter By-pass	975	24.37		8,000
Sutter Basin Company	2846	3158	Sutter	Willow Slough East Dredger Cut	924	23.09		8,000
George S. Bloss, Jr.	2847	5386	Merced	Duck Slough	1,627	20.00		10,000
Ralph Lucas and G. B. Ratto	2849	5364	San Joaquin	Middle River	396	4.95		3,500
Banta-Carbona Irrigation District	2850	5378	San Joaquin	Corral Hollow Creek	5,120	5.00		7,000
Hans Lof	2855	3628	Mono	Four unnamed springs	168	0.50		1,000
William B. McGill and George A. Tebbe	2865	4744	Siskiyou	Buckhorn Creek	111	1.25		
A. A. Schaffer	2888	5542	Trinity	Simpson Gulch	100	1.00		800
Fairplay Mutual Water Company	2893	3853	El Dorado	Middle Fork Cosumnes River	1,369	17.10		5,000
William Rotter	2897	5530	Butte	Lateral "K" Reclamation District 833	138	3.45		700
Emil Enquist and George Wernmark	2901	5385	Modoc	Two unnamed ravines	236		400	2,400
W. F. Nantz	2912	5137	Butte	Lateral "A.N." Reclamation District 833	100	2.50		50
Homer C. Jack and Antone Avilla	2927	3232	Lassen	Packwood Flat Windmill Flat Juniper Creek	2,480	 28.50	3,050 1,860 	
M. K. Lambert	2928	5609	Lassen	Long Valley Creek	120	1.50		1,000
Fred Lanz	2932	5663	San Diego	Tubhead Spring Creek	100	0.30		1,500
Richard and Nellie Stevens	2934	5712	San Joaquin	Lone Tree Creek	100	1.25		1,000
McMullin Reclamation District 2075	2937	5316	San Joaquin	Stanislaus River	3,900	48.75		
I. M. McAllister	2948	5436	San Bernardino	Wild Horse Canyon	145	1.81	200	20,000
Snow Mountain Water and Power Company	2954	5661	Lake and Mendocino	South Eel River	4,906		4,500	100,000
City of Sacramento	2965	4182	El Dorado	Silver Creek South Fork Silver Creek	40,000	300.00	165,000 45,000	29,000,000
Peninsula Farms Company	2967	4847	San Mateo	Gazos Creek	200	1.50		20,000
Peninsula Farms Company	2968	4848	San Mateo	Butano Creek	880	2.62		30,000

TABLE 12—Continued

Important Permits Issued for Agricultural Purposes During Biennial Period Ending September 1, 1928

NOTE—All projects of 100 acres or more are listed by name. Projects of less than 100 acres, including permits for domestic, stock and industrial uses, are shown as a single group at the end of the table. Canceled filings are not included.

Name of permittee	Permit number	Application number	County	Source of supply	Acres irrigated	Second-feet granted	Acre-feet granted	Estimated cost
J. N. Evans Estate Company	2969	5232	Plumas	Taylor Lake	510		200	$1,000
B. N. Trask	2972	5616	Trinity	Salt Creek	120	1.50		300
S. De Flon	2974	5662	Ventura	Bitter Creek	435	1.00		3,000
W. D. Rawson	2988	5183	Los Angeles	Cold Creek	239	0.50		10,000
W. D. Rawson	2989	5341	Los Angeles	Unnamed spring Cold Creek			30 150	50,000
B. F. and Anna Burkhart	2994	5727	Los Angeles	Middle Fork Pallett Creek	300		750	
Hollister Irrigation District	2997	2037	San Benito and Santa Clara	San Benito River Tres Pinos Creek Pacheco Creek	31,000	100.00	40,000 27,000 11,000	1,300,000
F. A. Chamberlain	3001	5702	Merced	North Slough	180	2.25		150
F. A. Chamberlain	3002	5703	Merced	North Slough	260	3.00		100
Valley Water Conservation Association	3009	5653	Santa Clara	Guadalupe Creek	2,560		10,000	8,000
Valley Water Conservation Association	3010	5654	Santa Clara	Los Gatos Creek			10,000	8,000
Coachella Valley County Water District	3011	2922	Riverside	Whitewater River	25,000		39,000	7,000
L. Summers	3015	5158	Mono	Dry Creek	800	0.46		15,000
Waterford Irrigation District	3026	3648	Tuolumne	Tuolumne River	14,110	100.00		67,000
Sutter Basin Improvement Company	3033	5681	Sutter	East Dredger Cut, Sutter By-pass	378	9.45		2,000
Sutter Basin Improvement Company	3034	5755	Sutter	West Dredger Cut, Sutter By-pass	842	21.05		30,000
Howard Marr	3042	5548	Ventura	Los Llajas Canyon	365		100	10,000
Islam Redwoods Shrine	3051	5180	San Mateo	Pescadero Creek	1,640		275	
H. Hagedorn	3060	5814	Siskiyou	Trout Creek	100	1.25		150
Atlas Investment Company	3063	5845	Stanislaus	Tuolumne River	160	2.00		1,500
Mrs. L. L. Beckley, H. L. Houchins, H. Hoffman and J. M. Ritchie	3066	5916	Colusa	Sacramento River	851	19.00		12,340
LaVerne Protective Association	3089	3295	Los Angeles	Live Oak Canyon	2,909		500	15,000
286 smaller projects					4,455	137.32	927	3,503,724

TABLE 13

Permits Issued for Power Purposes During Biennial Period Ending September 1, 1928

NOTE—Canceled filings are not included.

Name of permittee	Permit number	Application number	County	Source of supply	Second-feet granted	Acre-feet granted	Theoretical horse-power to be developed	Estimated cost
Nevada-California Power Company	2620	5068	Mono	Leevining Creek	30.00		5,731	$1,170,022
W. H. Westcoat	2656	4683	Siskiyou	Evening Star Creek	3.00		46	750
G. C. Coykendall	2659	3053	Plumas	Indian Creek	3.00		68	1,000
J. G. Welti	2679	5131	Santa Clara	Mill Creek	3.00		43	2,500
M. A. Straughan	2706	4989	Butte	West Branch Butte Creek	3.00		42	4,000
Henry W. Hull	2722	5220	Siskiyou	Independence Creek	3.00		25	
A. R. Douglas	2739	4972	Del Norte	Two unnamed streams	1.00		9	800
Yosemite Power Company	2744	5134	Tuolumne	Middle Fork Tuolumne River	75.00	25,000	66,303	5,500,000
				South Fork Tuolumne River	100.00	40,000		
William Campbell	2745	5086	Humboldt	Madden Creek	5.00		11	1,200
A. B. Perfield	2747	5167	Sierra	Unnamed spring	0.50		3	500
L. L. Hull	2755	5088	Sierra	Sailor Ravine	2.50		85	2,000
Alhambra Mining Corporation	2772	4771	Alpine	Crater Lake	7.50	500	296	8,000
C. F. Layman and A. Dickson	2780	5139	Tuolumne	North Fork Tuolumne River	3.00		39	426
Gold Basin Mining and Milling Company	2789	5272	Sierra	East Fork North Fork, North Fork Yuba River	10.00		382	40,000
W. G. Muncy	2792	5310	Del Norte	Kelley's Gulch	3.00		51	2,500
E. O. Carvin	2797	4701	Sierra	North Fork South Fork, North Fork Yuba River	10.00		177	10,000
A. F. Johnson	2804	5118	Humboldt	Green Point Creek	3.00		19	
O. E. Freeman and California Trust Company	2848	4484	Trinity	North Fork Trinity River, East Fork North Fork Trinity River	350.00	70,746	71,773	15,720,000
					50.00	8,823		
City of Sacramento	2861	3441	El Dorado	South Fork Silver Creek	300.00	75,000	119,784	
City of Sacramento	2862	3442	El Dorado	Silver Creek	300.00		57,614	29,200,000
City of Sacramento	2864	3444	El Dorado	Silver Creek	300.00	180,000	119,784	
A. and P. J. Bachels	2867	5233	Sierra	Willoughby Creek	10.00		240	2,000
James G. Dehy	2872	5352	Mono	Cottonwood Creek	2.00		444	
				Lone Tree Creek	3.00			
A. Jacquemart	2879	5324	Siskiyou	Little North Fork, Salmon River	3.00		102	
R. M. Ewing and H. A. Edminster	2903	5594	Nevada	Middle Fork Greenhorn Creek	3.00		75	1,000
C. E. Williams	2904	5655	Madera	North Fork Willow Creek	1.50		26	
Charles J. Lyser	2909	5337	Nevada	Devils Canyon Creek	1.50		128	5,000
John A. Bean	2916	5678	Yuba	East Branch Rich Gulch	0.02		1	600
W. F. Drew	2930	5166	Plumas	Little Grey Eagle Creek	1.50		12	500
Nevada Irrigation District	2935	4309	Nevada	South Fork Yuba River	135.00		40,883	8,165,000
Nevada Irrigation District	2936	4310	Nevada	South Fork Yuba River	126.00		16,852	
A. M. Johnson	2941	5478	Inyo	Grapevine Canyon Spring	1.00		28	10,000
Snow Mountain Water and Power Company	2953	4788	Lake and Mendocino	South Eel River	400.00	214,813	21,681	6,954,910
B. F. Whitten	2956	5476	Siskiyou	Basin Lake	1.00		68	1,500

TABLE 13—Continued

Permits Issued for Power Purposes During Biennial Period Ending September 1, 1928

NOTE—Canceled filings are not included.

Name of permittee	Permit number	Application number	County	Source of supply	Second-feet granted	Acre-feet granted	Theoretical horse-power to be developed	Estimated cost
Emma Rose and Hobart Estate Company operating as Utica Mining Company	2957	5414	Tuolumne	Highland Creek		4,656	3,294	$150,000
Feather River Trust Company	2964	5057	Plumas	Dogwood Creek	5.00		68	15,000
San Joaquin Light and Power Corporation	2996	5085	Fresno	East Fork Black Rock Creek West Fork Black Rock Creek Weir Creek	3.00 3.00		1,034	15,000
R. W. Pantler	3005	5471	El Dorado	Whaler Creek	6.25		115	15,000
H. M. Calkins	3008	5593	Tuolumne	Darrwood Creek	1.00		4	1,800
F. A. Hebbard and J. B. McCauley	3032	5665	Trinity	Canyon Creek	20.00		739	12,000
Minaret Mines Company	3037	5675	Madera	Minaret Creek	10.00		256	10,000
Yuba River Power Company	3067	1703	Sierra	South Fork North Yuba River		48,700		
Yuba River Power Company	3068	1899	Sierra	South Fork North Yuba River	400.00			
Yuba River Power Company	3069	2124	Sierra	Middle Yuba River	80.00			
Yuba River Power Company	3070	2198	Sierra	North Yuba River	175.00			
Yuba River Power Company	3071	2199	Sierra	North Yuba River	590.00	70,000		
Yuba River Power Company	3072	2200	Sierra and Nevada	North Yuba River Middle Fork North Yuba River East Fork North Yuba River Hog Canyon	80.00 25.00 50.00 10.00	40,000		
Yuba River Power Company	3073	2493	Nevada	Three unnamed creeks	20.00	4,000		
Yuba River Power Company	3074	2767	Sierra	Middle Yuba River Milton Creek South Fork South Fork North Yuba Unnamed Branch S. Fork S. Fork N. Yuba Sardine Creek North Fork South Fork North Yuba Slate Creek Canyon Creek	151.00 2.00 61.00 5.00 58.00 118.00 60.00 60.00		261,073	44,000,000
Yuba River Power Company	3075	2776	Yuba and Sierra	Boyce Ravine Cherokee Creek North Yuba River	2.00 3.00 135.00			
Yuba River Power Company	3076	2966	Sierra	Sardine and Salmon Creeks		30,000		
Yuba River Power Company	3077	5330	Sierra and Nevada	Middle Fork Yuba River	160.00	40,000		
Little Rock Power and Water Company	3086	3953	Los Angeles	Littlerock Creek	50.00		5,838	600,000

TABLE 14

Permits Issued for Mining Purposes During Biennial Period Ending September 1, 1928

NOTE—Canceled filings are not included.

Name of permittee	Permit number	Application number	County	Source of supply	Second-feet granted	Acre-feet granted	Estimated cost
C. and L. Frauenhoff	2613	5028	San Bernardino	Unnamed spring	.05		$500
Belcher Extension Consolidated Mines Company	2635	5023	Inyo	Two unnamed springs	.03		3,500
H. A. Gersdorff	2664	5026	Inyo	Cow Creek	.25		1,500
George H. Cory	2669	5069	Siskiyou	Little Carmen Creek	1.00		
J. K. Chalmers	2683	5163	San Bernardino	Buena Agua Spring and unnamed water shaft	.25		2,000
Sierra Highland Mining Company	2687	5046	Sierra	Lake Hawley, Hawley Meadows	5.00		60,000
L. V. Rouse	2713	5115	Calaveras	Middle Fork Mokelumne River	1.00		500
W. E. Tebbe	2719	4732	Siskiyou	Dry Lake Creek	25.00		1,000
Charles F. Willard	2742	5019	Trinity	North Fork Trinity River	25.00		30,000
Bear Mountain Power Company	2749	5347	Calaveras	Cherokee Creek		11	3,100
Champion Sillimanite, Incorporated	2767	5338	Mono	Dry Creek Canyon Spring	.25		5,000
Champion Sillimanite, Incorporated	2768	5339	Mono	Spring in Dry Creek Canyon	.25		1,000
Goodyear Bar Placer Company	2769	5218	Sierra	Rock Creeks	60.00		65,000
Lewiston Dredging Company	2787	5111	Trinity	Big Roycroft Gulch	1.00		1,000
Gus Perigot	2806	5365	Trinity	New River	125.00		200,000
Charles F. Willard	2813	5348	Trinity	Unnamed stream	5.00 3.00 4.00 6.00 3.00 2.00 2.00		39,000
S. A. Baggs	2817	5235	Tulare	Belknap Creek	1.25		1,000
American Magnesium Company	2837	5469	San Bernardino	Storm Water		30	5,000
C. A. and William H. Cruzan	2856	5071	Los Angeles	Texas Canyon and Four Springs	1.00		35,000
Charles H. Walters, and Albert Ford	2870	5296	Siskiyou	Live Yankee Gulch	3.00		150
G. W. Peer	2884	4932	Inyo	Springs in Addie Canyon	.13		30,000
G. W. Peer	2885	5119	Inyo	Springs in Lead Canyon	.06		10,000
A. A. Schaffer	2889	5556	Trinity	Simpson Gulch	1.00		1,000
George F. Weaver	2898	5079	Humboldt	Leary Gulch	3.00		1,000
J. T. Whittlesey	2900	5599	Trinity	Price Creek	3.00		500
J. H. Bannon	2919	5605	Trinity	Morgan Gulch	2.50		
J. H. Bannon	2920	5615	Trinity	McCovey Gulch	2.00		1,000
Charles E. Herron	2933	5552	Sierra	South Fork North Fork Yuba River	100.00		70,000
Black Hawk Mine	2942	5620	Placer	Unnamed creek	2.50		200
H. B. Martin	2947	5709	San Bernardino	Unnamed spring	.22		500
Gus Berg	2993	5710	Plumas	Unnamed spring	.02		300
Daffodil Mining Company	2995	5777	Siskiyou	Elliot Creek	20.00		2,500

TABLE 14—Continued

Permits Issued for Mining Purposes During Biennial Period Ending September 1, 1928

NOTE—Canceled filings are not included.

Name of permittee	Permit number	Application number	County	Source of supply	Second-feet granted	Acre-feet granted	Estimated cost
M. A. Senger	2998	5748	Trinity	North Fork Trinity River	40.00		$40,000
				North Fork Gulch	8.00		
				Baxter Gulch	12.00		
M. A. Senger	2999	5771	Trinity	Rapid Gulch	4.00		500
				Thurston Gulch	12.00		
				Brown Gulch	4.00		
R. W. Pautler	3004	5470	El Dorado	Whaler Creek	.01		1,500
F. L. Upham	3006	5664	Trinity	Indian Creek	25.00		1,000
Woodfill and Barry	3020	5816	Siskiyou	Eddy Gulch	3.00		1,000
Bolsa Chica Oil Corporation	3040	5850	Ventura	Unnamed spring	.05		
E. H. Hurlbut	3056	5837	Sierra	Van Joan Creek	12.50		2,500
Gordon Snedeker	3057	5887	Placer	Flat Ravine	3.00		1,000
John Boyer	3082	5885	Riverside	Justice Spring	.25		500
J. C. Baxter	3085	5261	Inyo	North Paiute Spring	.05		1,000

TABLE 15

Permits Issued for Municipal Purposes During Biennial Period Ending September 1, 1928

NOTE—Canceled filings are not included.

Name of permittee	Permit number	Application number	County	Source of supply	Second-feet granted	Acre-feet granted	Population to be served	Estimated cost
El Dorado Irrigation District	2632	4888	El Dorado	Stonebreaker Creek		3,580	2,000	
				Diamond Creek			30,000	
City of Santa Cruz	2738	5215	Santa Cruz	San Lorenzo River	25.00		25,559	$2,000,000
Geary Rich	2743	3364	Solano	Lindsay Slough	10.00	356		
City of Sacramento	2860	2469	El Dorado	Silver Creek	309.00	90,000	114,000	29,200,000
				South Fork				
				Silver Creek		120,000		
City of Sacramento	2863	3443	El Dorado	Silver Creek Drainage Basin		20,000		
City of Pasadena	3046	3328	Los Angeles	San Gabriel River		35,000	84,000	34,000,000
City of Pasadena	3047	3329	Los Angeles	San Gabriel River		10,000		
City of Pasadena	3048	3331	Los Angeles	San Gabriel River				
City of Pasadena	3049	4447	Los Angeles	San Gabriel River	80.00			

o

64208 2-29 3150

REPORT

OF THE

SPECIAL COMMITTEE

APPOINTED TO INVESTIGATE CONCERNING
THE EXISTENCE OF A REPUTED

Cement Trust

And Excerpts from the Transcript of Testimony given and Proceedings had upon such Investigation

SUBMITTED TO THE SENATE

of the

STATE OF CALIFORNIA

MARCH 8, 1929

J. M. INMAN
FRANK S. BOGGS
J. I. WAGY
HENRY E. CARTER
Committee

66081

REPORT OF SPECIAL COMMITTEE APPOINTED TO INVESTIGATE CONCERNING THE EXISTENCE OF A REPUTED CEMENT TRUST.

SENATE CHAMBER, SACRAMENTO, CAL., March 8, 1929.

MR. PRESIDENT:

We, the undersigned, your committee to whom was referred the investigation of a reputed illegal combination or conspiracy among manufacturers and dealers in cement in the State of California for the control of the market price of cement and the suppression of free competition, with full power to act in the premises and to issue subpoenas and bring witnesses before it and examine them as to the facts or the purported facts as to such reputed combination or conspiracy, and to compel the production for examination by your committee of all necessary books, papers, documents, records and information, all as more fully and particularly set forth and provided in that certain resolution adopted by the Senate on the seventeenth day of January, 1929, under and pursuant to which resolution we were appointed a committee, hereby report to your honorable body, the Senate of the State of California:

That we, your committee, undertook to make said investigation and held meetings in San Francisco on January 24 and 25, 1929, in Los Angeles on February 4, 5 and 6, 1929, and in Sacramento, on February 25 and 26, and March 5 and 7, 1929, for the purpose of examining witnesses, and examining books, papers, documents, records, and information; that in the case of each witness and prior to his attendance we caused a subpoena *duces tecum* to be duly and regularly issued and served and the same was duly and regularly issued and served upon him requiring his presence to testify and requiring him to bring with him certain books, papers, documents, records, and information in his possession or under his control, designated and described in the subpoena, and that the following named persons were present and appeared before your committee, viz:

Robert B. Henderson, W. H. George, George R. Gay, E. E. Duque, John Treanor, C. C. Merrill, C. A. Low, Arthur B. Shelby, and A. Emery Wishon; that said witnesses hereinabove named were examined individually, and required to give certain testimony and to produce certain documents, records, and information for examination by your committee;

That said witnesses and each thereof contumaciously refused and declined to answer questions material to the issues and refused to produce material and proper books, papers, documents, records and information required of them and in their possession or under their control, all as more particularly appears from the transcript of testimony given and proceedings had upon said investigation, which said transcript, consisting of five volumes, is filed herewith and by this reference as fully and completely made a part hereof as if fully set forth herein at length.

Wherefore, we, your said committee, hereby render and file this report of said refusal of said witnesses so to testify or to produce said books, papers, documents, records and information, for such action as may be deemed necessary by the Senate.

Respectfully submitted.

(Signed) J. M. INMAN.
FRANK S. BOGGS.
J. I. WAGY.
HENRY E. CARTER.

INDEX.

Page

Robert B. Henderson, President, Pacific Portland Cement Company..... 5

W. H. George, Secretary and General Manager, Henry Cowell Lime and Cement Company.....7, 15

George R. Gay, General Manager, Santa Cruz Portland Cement Company..8, 22

E. E. Duque, President, Riverside Portland Cement Company.....9, 23

John Treanor, President, California Portland Cement Company.....10, 25

C. C. Merrill, Vice President and General Manager, Southwestern Portland Cement Company.....12, 26

C. A. Low, Vice President and General Manager, Monolith Portland Cement Company 13, 27

Arthur B. Shelby, General Manager, Calaveras Portland Cement Company 14, 27

A. Emery Wishon, President, Monolith Portland Cement Company.....15, 27

H. T. Battelle, Secretary, Pacific Portland Cement Company..... 28

INVESTIGATION BY SPECIAL SENATE COMMITTEE CONCERNING THE EXISTENCE OF A REPUTED CEMENT TRUST.

Excerpts from testimony before committee, showing declination to produce documents and answer questions.

From testimony of Robert B. Henderson, president, Pacific Portland Cement Company.

CHAIRMAN JONES: Mr. Henderson, this committee would like copies of the income tax statements of your company, beginning with the year 1925, down to date; it would like, also, copies of the statements rendered to the State Board of Equalization on the volume of your business, from the beginning of the year 1925 down to date; it would like a balance sheet for the last year—that is, the beginning of the last year and at the end of the last year, a profit and loss account at the end of the last year and the beginning of the last year. This committee has selected Mr. Malm, of the Department of Finance, as the auditor of the committee. Would it be more convenient for Mr. Malm to go to your office and examine those records there, or have those records presented here? (Reporter's transcript, p. 199, ll. 4–17.)

(Discussion.)

Q. (By Senator Inman): Mr. Henderson, will you produce for this committee's benefit and perusal, your cost sheets, showing the cost of production of cement at your various mills, at the mill? A. On the advice of counsel, I will have to decline to do that. (P. 211, l. 18.)

(Page references following are to Volume I.)

Page 238, line 22, to 239, line 18:

SENATOR CARTER: Mr. Henderson, what—will you answer, what is the profit on cement delivered f.o.b. cars at your factory, that you have got to obtain to cover cost of production, including all costs, and not including profit? A. I think on the advice of counsel I will refuse to answer the question.

Q. You spoke, a while ago, of reasonable profit. What percentage do you consider as reasonable profit on your investment? A. I will also have to decline to answer that, on the advice of counsel.

Q. Does that reasonable profit that you figure—are you basing that on your annual profit on your investment, or on each job? A. We can only base our profits of any kind on annual profits—not on each job.

Q. Annual profits, and you refuse to state to the committee what, in your company or you mean by reasonable profit or annual profit upon your investment, do you? A. Yes, sir.

Q. Now, on this $90,000—

(By direction of the chairman, the reporter read a previous question propounded to the witness, as follows: "You spoke, a while ago, of reasonable profit; what percentage do you consider as reasonable profit on your investment?")

WITNESS: My answer was, I refused on the advice of counsel.

Page 243, line 3, to page 244, line 8:

Q. (by Senator Carter): Do you make a report to your stockholders of your earnings? A. Yes.

Q. Have you such a report? A. No.

Q. Have you, at your offices, any such report? A. Oh, at the annual meeting I, as president, read our annual figures.

Q. Will you produce—what is it—in your minutes?

A. No, they are not in the minutes of the meeting.

Q. Well, what I mean is, you have a financial report, have you—annual report?

A. Oh, we have to do that for the corporation department.

Q. How is that? A. We have to have a financial report for the corporation, to furnish stockholders.

Q. Well, for your corporation, have you not? A. Yes.

Q. Have you got that annual report for the past three years?

A. Not with me; no.

Q. Will you produce that to the committee this afternoon?

A. On the advice of counsel, I would refuse.

Q. Do you refuse? A. I say, upon advice of counsel, I would have to refuse that request.

Q. You now—do I understand that you—

A. (interposing): I do refuse.

Q. (continued) now refuse? A. Yes.

Q. (continued) produce the report to your stockholders? A. Yes.

Q. Why? What is your reason for that? A. I say upon advice of counsel, I refuse. That's the reason; my counsel advises me not to.

Q. I don't understand counsel has advised you not to produce that.

MR. SUTRO: Counsel has, however, Senator.

SENATOR CARTER: Before you came here?

Page 258, lines 5 to 18:

SENATOR INMAN: It is perfectly all right. The question, then, is this: Will you permit this committee's representatives, the representatives of the Senate of the Legislature, to examine your books to ascertain whether or not there is any division of profits and losses between the various cement companies who bid upon public work in the State of California? A. I appreciate how that question will look in print, Senator, but on the advice of counsel, I will have to refuse to answer.

SENATOR INMAN: Well, I don't care how anything looks in print, do you? A. Yes, I do.

Q. Well, what is the answer? A. On advice, I refuse to do it.

SENATOR INMAN: That is all.

Page 266, line 19, to 265, line 2:

SENATOR INMAN: Then, in order to get the record straight, do you advise the witness not to tell us what the dividends—

MR. SUTRO: Well, after the question is asked.

SENATOR INMAN: Yes. Well, then, I will ask the question: You will furnish this committee your statement of the dividends by your company for the last five years?

MR. SUTRO: And I will—

WITNESS (interposing): On advice of counsel, I refuse to answer.

SENATOR INMAN: Then you make the statement that you refuse to furnish this committee a statement of the dividends that your company paid to its stockholders, is that right? A. Yes.

Page 270, lines 15 to 26:

SENATOR INMAN: Q. I wanted to ask you one question for the purpose of the record, Mr. Henderson, and so there will be no question about the record: Referring to the questions heretofore propounded to you by the members of the committee, Mr. Henderson, and to which you declined to give answers on the advice of counsel, it is the question of the entire committee at this time, each and every one of them joining in the question, and assuming, without reframing the question, but for the purpose of the record restating it, is your answer to those questions the same, that you decline to answer those questions on the advice of counsel? A. Yes, sir.

Page 291, line 6, to page 293, line 1:

CHAIRMAN JONES: Senator Inman has made a statement that the entire committee desires to have the questions answered which have been asked of Mr. Henderson, which he declined to answer, and to have the records produced, which were asked for in the letter, and which Mr. Henderson declines to produce. That is your request, Mr. Senator Carter?

SENATOR CARTER: Yes.

CHAIRMAN JONES: And yours, Senator Inman?

SENATOR INMAN: Yes.

CHAIRMAN JONES: And Senator Boggs?

SENATOR BOGGS: Yes.

CHAIRMAN JONES: And Senator Wagy?

SENATOR WAGY: Yes.

CHAIRMAN JONES: And the chairman. It is the unanimous request of the committee, now, in connection with the letter of January 22d: the fifth thing we asked for, Mr. Sutro, was a statement or analysis of what proportion of the sales went to different projects, state, county and municipal. That is not particularly pertinent to our inquiry.

MR. SUTRO: I might say to you that that would be impossible to produce, because 60 per cent or more of the output goes to dealers, and, of course, the company has no idea what the dealers—you probably appreciated that when you put the question. As you say, it has no particular bearing.

CHAIRMAN JONES: There is some doubt about that. Now, the fourth one, the extent of sales.

MR. SUTRO: And that is in the set, categories 2 and 3.

CHAIRMAN JONES: Then the request for all records, documents and figures showing the cost of manufacturing or production of cement in your plants: Number 3, the records, documents and figures showing earnings and profits or losses of the company, and number 4, the extent of sales, together with copies of your income tax statements for from 1925, inclusive, down to date.

MR. SUTRO: On the advice of counsel, witness refuses to produce them.

CHAIRMAN JONES: The statements furnished during that period to the Board of Equalization; also the balance sheets for the beginning and end of 1928?

MR. SUTRO: Well, that was covered, this morning.

CHAIRMAN JONES: Well, I just wanted to include points 2, 3 and 4 with the other.

MR. SUTRO: Oh, I beg your pardon, I did not know.

CHAIRMAN JONES: Which, as you have been advised, you desire to refuse to furnish those to the committee?

MR. SUTRO: On the advice of counsel.

From testimony of W. H. George, secretary and general manager, Henry Cowell Lime and Cement Company.

From page 298, line 22, to 299, line 17:

CHAIRMAN JONES: Now, in order to determine, not only whether there is a combination or a conspiracy existing among the cement manufacturers and dealers of the state, but also to determine whether there is or is not an unreasonable profit, this committee desires from your company the records, documents and figures showing the cost of manufacturing or producing cement at your plant, all records and documents and figures showing the earnings and profits or losses of your company, by years, for the past ten years; also the extent of sales by your company and the selling prices, by years, for the past ten years; also copies of your federal income tax returns, beginning with the year 1915, to date, copies of your returns to the State Board of Equalization made from 1915 to date, balance sheet for the last of 1918 and the last of 1918, and a profit and loss account for the first of the year 1928—I should say, balance sheet for the beginning of 1928 to the end of 1928, and a profit and loss account at the beginning of 1928 and at the end of 1928. The committee has been furnished with an auditor or accountant from the State Finance Department, and would like to inquire whether there would be any objection, or whether it would be more convenient to your company to produce these records here, or allow the auditor of the committee to go to your office and examine the accounts there.

From testimony of W. H. George, secretary and general manager, Henry Cowell Lime and Cement Company.

Page 306, lines 9 to 16:

CHAIRMAN JONES: Mr. George, the committee unanimously desires these records that I have just enumerated a moment ago. Your counsel has made a statement,

Do you now refuse to produce the records that the committee has asked for? A. Yes, sir; that's my answer. (Refers to Q. at page 298, line 22.)

SENATOR CARTER: For what reason do you refuse? What is the reason for refusing? A. On the advice of my counsel.

Page 306, line 25, to 307, line 20:

CHAIRMAN JONES: Q. What was the price for which you sold the cement to Mexico? A. Oh, I really don't remember. It has been such small lots that I haven't remembered.

SENATOR INMAN: Q. The books would show? A. Yes.

CHAIRMAN JONES: Q. Will you ascertain from your books what those prices were, and inform the committee, by letter or otherwise?

MR. THELEN: Well, Senator, that comes within the same general situation.

CHAIRMAN JONES: Well, no; it is not. We are asking him what price he sold it in Mexico. We have a right to ask him what price he sold it in California.

MR. THELEN: Well, now, does the question of what price he sold it in Mexico have any bearing on the question of whether there is a combination between this company and that company?

SENATOR INMAN: Absolutely.

MR. THELEN: Well, unfortunately, I can not agree with you, your honor.

CHAIRMAN JONES: Well, then, do we understand that he declines to tell us at what price he sold cement in Mexico?

MR. THELEN: You can answer.

A. On the advice of counsel; yes, sir.

Page 336, line 27, to 337, line 6:

SENATOR CARTER: Q. What would you consider a reasonable rate on your investment?

MR. THELEN: Well, of course, I will have to advise the witness not to answer the question, because it hasn't anything to do with the question of a combination, as we view it.

SENATOR CARTER: All right. You refuse to answer it? A. On advice of counsel, I decline to answer the question.

Page 337, lines 19 to 21:

Q. (by Senator Carter): What dividends did you pay last year on the stock? A. I will have to decline to answer that, Senator.

Q. On the advice of counsel? A. Yes, sir.

From testimony of George R. Gay, general manager, Santa Cruz Portland Cement Company.

Page 345, lines 9 to 12:

SENATOR JONES: Do you have any objection in telling this committee, Mr. Gay, what the profit is that your company makes on the basis of the price lists or lists that you send out to the trade?

(Discussion.)

Page 346, line 17, to 347, line 8:

CHAIRMAN JONES: Mr. George's counsel may have been wise, because he won—he thought Mr. George won, but then he didn't get off with just a fine. This committee, Mr. Gay, requested and now requests all records, documents and figures showing cost of manufacture or producing cement at your plant, all records, documents and figures showing earnings and profit or loss by your company, by years, for the period of ten years past, the extent of sales of cement by your company, and selling price, by years, for ten years past. We would like to have and desire a copy of the income tax reports of your company, beginning with the year 1925 and for all subsequent years, a copy of your balance sheet for—at the beginning of 1928 and at the end of 1928, a copy of your profit and loss account at the beginning of 1928 and at the end of 1928. Are you willing to furnish those to the committee? A. Under the advice of counsel, no * * *

(Continuing on page 347, lines 20 to 23):

CHAIRMAN JONES: It is the unanimous desire of this committee, and upon it, in spite of that desire of the committee so requesting it, you decline to furnish the documents? A. Under the advice of counsel, yes.

From testimony of E. E. Duque, president, Riverside Portland Cement Company.

Page 389, lines 4 to 8, volume II:

The reporter reads the question propounded by Senator Carter as follows: ("Q. What do you call a reasonable profit?") A. I don't believe I want to answer that, Senator.

SENATOR CARTER: You refuse to answer? A. I refuse to answer.

(Page references following are to Volume II.)

Page 406, line 14:

CHAIRMAN JONES (continuing) * * * : It is the desire, Mr. Duque, of the committee, that you produce the documents that I have just enumerated, all records, documents and figures showing the cost of manufacturing or producing cement; also that you—Number 2: Also the balance sheets as of the beginning and as of the end of 1928; the profit and loss accounts of the beginning and the end of 1928, copies of the income tax returns for the years '25—1925, to date, and copies of your statements filed with the State Board of Equalization beginning with the year 1925 to date. In order that that may not appear to be the request of one member or the chairman alone, at this time I want to ask the other members of the committee whether this is also their request. (All members answer in the affirmative.)

(Continuing on page 407, line 8):

SENATOR JONES: That, Mr. Duque, is the unanimous request and order of the committee, that you produce these records and documents.

MR. CALL: Now, in order that the record may be clear, also, I would advise Mr. Duque not to produce the documents requested.

SENATOR INMAN: You understand that that is purely personal with him, and he will have to refuse—not yourself.

MR. CALL: I am giving him that advice at this time.

SENATOR INMAN: Yes. We would like to have the answer from the witness.

MR. CALL: Well, I expect that the witness will now give you the answer, Senator.

CHAIRMAN JONES: Now, we demand of you and your company the production of the documents that I have enumerated. Will you produce them?

WITNESS: Senator Jones, on the advice of counsel, I must decline to do so.

SENATOR JONES: Q. Now, then, with reference to the documents—well, do you decline to do so?

WITNESS: I do decline to do so.

Q. With reference to Number 3, all records or documents, agreements and correspondence showing rebating of profits or division of profits and losses between your company and any other manufacturers or dealers in cement, the committee desires the production of those documents and records, agreements or correspondence. That, we might state for your information, Mr. Call, would go not only to the extent of or to ascertaining whether they were unreasonable profits, but also the existence of a combination or a conspiracy. (Ending at line 11, page 408.)

(Discussion.)

Page 411, line 3, to page 412, line 3:

WITNESS: Well, we could clean it up by answering it this way: There are no such records; therefore I decline to present them.

MR. CALL: That is just as to 1 and 3, now.

WITNESS: 1 and 3.

SENATOR INMAN: Well, as to the others, then—

MR. CALL (interposing): As to those, he has already been requested to produce them.

WITNESS: I have already been requested, but on advice of counsel, I decline to give them.

CHAIRMAN JONES: Now, again, that is the unanimous request of the committee? Senator—

COMMITTEE MEMBERS (interposing): It is.

CHAIRMAN JONES: Let it be so entered, Mr. Reporter: The committee unanimously requests the production of the documents that have been enumerated for the purpose of ascertaining for themselves whether there has been any rebating of profits or division of profits and losses. Now, I ask of you, will you produce these documents?

WITNESS: With reference to what documents, again, Senator?

CHAIRMAN: All of the documents mentioned in this letter.

SENATOR INMAN: All the documents which there are.

WITNESS: I think I have covered that letter, now, once or twice: There are some documents which I have which I decline to produce; some documents which I have not and which I decline to produce.

CHAIRMAN JONES: The committee, now, to make it clear, demands the production of all documents noted in subdivisions 1 to 7 of this letter. Will you or will you not produce them?

WITNESS: Those that I have not, I will not produce, and those that I have, I will not produce.

Page 412, line 21, to 414, line 1:

Q. (By Mr. Call): The authorized capital is six million dollars? A. Six million dollars.

MR. CALL: Six million dollars is right.

SENATOR CARTER: The authorized capital is two million dollars? A. Six million dollars.

Q. Six million. And how much has been subscribed? A. Doesn't that come under the category of the letter which I have declined?

SENATOR CARTER: Maybe your counsel can tell you.

MR. CALL: Well, I will state that it does, and advise him not to answer the question.

SENATOR INMAN: Why does it—the subscribed capital stock?

SENATOR CARTER: Now, Mr. Call, that isn't—

SENATOR INMAN (interposing): Isn't this just getting to be a habit to decline? Now, will you give this committee any reason why the subscribed capital stock of a California corporation isn't public property to anybody that wants to find it out?

MR. CALL: Well, if it is, Senator, you tell me where, and I will be very glad to go and get it from that source.

SENATOR INMAN: Well, do you decline to answer that question?

MR. CALL: I do.

SENATOR INMAN: That is your advice?

MR. CALL: I advise my client not to answer that question.

SENATOR CARTER: Q. Mr. Duque, do you decline to answer the question? A. I decline to answer the question, on the advice of counsel.

Q. On the advice of counsel? A. That is right, Senator.

Testimony of John Treanor, president, California Portland Cement Company.

Page 516, lines 4 to 16:

CHAIRMAN JONES: * * * Well, possibly, before any questions that you might want to ask, Judge, you have had called to your attention the letter of January 29th, asking the officers of your company or the Riverside Company to produce the documents listed in items 1 to 7. I am addressing myself, now, to you, Judge.

JUDGE MYERS: Yes, Senator.

CHAIRMAN JONES: In view of the statements that you have made.

JUDGE MYERS: Yes, Senator Jones.

CHAIRMAN JONES: Just to expedite matters and save time, which of those documents are you willing to or advise your client to produce at this time?

(Discussion.)

Page 520, lines 9 to 27:

Q. (by Judge Myers): Mr. Treanor, do you decline to produce those things which I have advised you to decline? A. I decline, upon the advice of counsel, to produce those documents referred to.

CHAIRMAN JONES: Q. Now, will you have it appear, Mr. Reporter, that it is the desire of the entire membership of the committee that the documents enumerated in this letter, and not produced, and in addition to the prospectus, be produced? That is the sentiment of all the members, Senators Carter, Inman, Wagy, and Boggs?

SENATORS: Yes; yes.

CHAIRMAN JONES: We now ask you to produce these documents, Mr. Treanor. Will you produce them? A. Upon the advice of counsel, I decline to produce them.

CHAIRMAN JONES: When I say documents, I mean documents, books, records, agreements and correspondence. A. I understand you to mean such.

CHAIRMAN JONES: And you decline to produce them? A. I decline.

The following three excerpts relate to motion to strike testimony concerning earnings from oil.

Page 564, line 1, to 565, line 3:

SENATOR INMAN: I would like to ask just one or two questions. Q. In response to a question by Judge Myers, you stated that a portion of this profit shown here under the heading of "Earnings" was from oil; what percentage from oil?

JUDGE MYERS: I advise the witness that he is under no obligation to answer, but he may, perhaps, be willing to do so.

SENATOR INMAN: Then I will ask the committee to strike out his evidence. You can't give one side of it without giving us the opportunity to cross-examine.

JUDGE MYERS: All right. So that it is first up to the witness, and then up to the committee.

SENATOR INMAN: Well, do you want to answer it? A. Well, a can not answer from memory; it's a considerable amount. I have no objection to furnishing you with a statement.

SENATOR INMAN: Well, we would like to have that. We would like to have it: A statement showing the earnings during the years mentioned here, the six years ending December 31, 1927, and earnings from oil and other sources, as you have indicated. Will you furnish that to the chairman under—over your signature?

JUDGE MYERS: I advise the witness that he is under no duty or obligation to furnish that. Now, as to whether he will or not, it is up to the witness. A. On the advice of counsel, I decline to furnish it.

SENATOR INMAN: Well, then, Mr. Chairman, I move you that all evidence from this witness regarding the earnings from oil be stricken from the record, upon the ground that he has furnished certain of the information, and declined to furnish the rest of it. I move you that all of his evidence with regard to the earnings be stricken from the record and deleted from it.

(Discussion.)

Page 566, lines 22 to 24:

SENATOR INMAN: Well, I insist on the motion, Mr. Chairman, that the evidence of this witness with regard to this portion from oil be stricken from the record, on the ground that—

(Discussion.)

Page 567, lines 16 to 23:

CHAIRMAN JONES: The committee has heard Senator Inman's motion that the testimony of the witness be stricken out with reference to earnings, since he now declined to divulge what portion of the earnings are and what portion are not from oil. (Motion unanimously carried.)

Page 567, line 25, to page 568, line 7:

SENATOR INMAN: Q. Now, what portion of your total physical property was in property other than that pertaining particularly to cement?

JUDGE MYERS: I give the witness the same advice which I gave him in connection with the last question.

WITNESS: Upon the advice of counsel, I refuse to answer.

SENATOR INMAN: Q. What was the investment in stocks, oil lands and other real estate?

JUDGE MYERS: Same advice.

WITNESS: Upon the advice of counsel. I refuse to answer.

Page 569, line 19, to 570, line 7:

SENATOR INMAN: All right. Q. How much of the assets under the notation "Stocks, oils and so forth," was in stock?

JUDGE MYERS: Same advice to the witness.

WITNESS: Upon advice of counsel, I decline to answer.

SENATOR INMAN: Q. How much of it was in oil land, Mr. Treanor?

JUDGE MYERS: Same advice.

A. Same answer.

SENATOR INMAN: Q. How much of it was in other real estate?

JUDGE MYERS: Same advice.

WITNESS: Same answer.

SENATOR INMAN: Q. Did you have any other real—any real estate that belonged to the company during those years, other than was used in the production of cement?

JUDGE MYERS: Same advice.

WITNESS: And same answer.

Testimony of C. C. Merrill, vice president and general manager, Southwestern Portland Cement Company.

Page 597, line 21, to page 599, line 14:

Q. In the communication addressed to your company upon the 29th of January, we requested that you produce documents noted under the different headings, first, all records, documents, agreements and correspondence bearing upon the fixing of prices for the sale of cement; second, all records, documents and figures showing the cost of manufacturing or producing cement in your plants; third, all records, documents, agreements or correspondence showing the rebating of profits or the division of profits and losses between your company and other manufacturers or dealers in cement; fourth, balance sheets as of the beginning and also as of the end of the year 1928; fifth, profit and loss account as of the beginning and also as of the end of the year 1928; sixth, copies of your income tax returns, beginning with the year 1925, to date, and seventh, copies of your statements filed with the State Board of Equalization beginning with the year 1925 to date. We now ask you, Mr. Merrill, if you will produce those records for the inspection and information of the committee.

MR. MURPHY: Mr. Chairman, immediately upon receipt of the committee's letter, our office made an extended investigation as to the right and power of the committee to demand the documents listed. I might first say that as to the items referred to in items 1 to 3, that there are no such records or documents, agreements; that's correct, isn't it, Mr. Merrill?

MR. MERRILL: That is correct.

CHAIRMAN JONES: Wait a minute; one being with reference to the fixing of prices, two being with reference to the cost of manufacturing or producing cement, and three being with reference to the rebating or division of profits and losses.

MR. MURPHY: With respect to the matters listed in items 2, 4, 5, 6 and 7, we have reached the conclusion and advised our client that it was not within the right or power or jurisdiction of this committee to demand any such records. They are private trade secrets, and property of this company, of value, which it can not disclose to its competitors. There are—furthermore, we don't believe that any answers to those questions, and—or the documents, would throw any light upon any inquiry within the scope of the committee. I might further say that this corporation is organized under the laws of West Virginia; it has three plants; one in Ohio and one at El Paso, and one in California; and the matters as to the plants outside of this state and the records applying to them and the scope of the documents, as set forth in this letter, extend to all of the plants, are beyond, clearly, any possible jurisdiction or domain of this committee.

Page 602, line 24, to 603, line 9:

CHAIRMAN JONES: Well, we won't enter into a discussion on that. Well, then, it's the—we have heard your statement, Mr. Murphy. It is the desire of the committee, and it will be so entered in the reporter's notes—the unanimous desire of the committee, Mr. Merrill, that you produce all records, documents, statements and figures required in this letter, and particularly under the subdivisions 2, 4, 5, 6 and 7.

MR. MURPHY: Now, we advise the witness that he need not produce the instruments referred to.

CHAIRMAN JONES: Now, we ask that these be produced; will you, or will you not?

WITNESS: Under the advice of counsel, I will have to refuse to produce them.

Testimony of C. A. Low, vice president and general manager, Monolith Portland Cement Company.

Page 606, line 11, to page 607, line 1:

Q. (by Chairman Jones): Now, in the letter that was addressed to your company under date of January 29th, the committee asked for certain records enumerated under seven headings, first being all records, documents, agreements and correspondence bearing upon the fixing of prices; records, documents and figures showing cost; second, cost of manufacture or producing cement; third, records, documents, agreements or correspondence showing the rebating of profits or the division of profits and losses between your company and other companies; fourth, balance sheets as of the beginning and also as of the end of the year 1928; fifth, profit and loss account as of the beginning and also as of the end of the year 1928, and, sixth, copies of your income tax returns beginning with the year 1925, to date; seventh, copies of your statements filed with the State Board of Equalization, beginning with the year 1925, to date. It is the desire of the committee that these documents and records be presented to the committee for examination.

(Discussion.)

Page 609, line 22, to 610, line 7:

CHAIRMAN JONES: You having stated your objection, we will now ask—Mr. Low,—is that right?

WITNESS: Yes; that's right.

CHAIRMAN JONES: Mr. Low, to produce the documents enumerated in the seven subdivisions in the letter, and particularly those enumerated under subdivisions 2, 4, 5, 6 and 7. That is the unanimous desire of the committee. We now ask you whether you will or will not produce for the committee—

WITNESS: (interposing): Well, on the advice of counsel, I will not produce those documents. However, I have a statement here that may be of value to you of the Monolith Cement Company, gotten out under date of November 3d—I think it is November.

Page 610, line 27, to 611, line 11:

Q. (by Senator Carter): What's the capitalization of your company? A. Three million dollars.

Q. And is that all—Is that the authorized or the subscribed capital? A. Authorized; yes.

Q. How much of subscribed capital?

MR. BRUCE: I will advise the witness that it is not necessary to answer that question unless he desires to.

SENATOR CARTER: Well, that can not be a secret.

MR. BRUCE: Well, I think it may be.

SENATOR CARTER: Do you refuse to answer?

A. Yes, on the advice of my counsel.

Page 631, line 23, to 632, line 5:

SENATOR CARTER: Yes. I would ask one or two: Q. What has been the average profit per barrel for the last six years of the Monolith Cement Company?

MR. BRUCE: Advise the witness that he is not required to answer that question.

WITNESS: On the advice of counsel, I decline to answer.

SENATOR CARTER: Q. What is your present profit, per barrel, on the cement, Monolith cement?

MR. BRUCE: Same advice.

WITNESS: Same question; I decline to answer.

Testimony of Arthur B. Shelby, general manager, Calaveras Portland Cement Company.

(Page references following are to Volume III.)

Page 6, lines 6 to 22, volume III:

Q. (by Chairman Inman): All of your records, documents or figures showing the cost of manufacturing or producing cement in your plants?

A. That we decline—

SENATOR CARTER (interposing): Don't you think you better fix that within the limitation there?

SENATOR INMAN: You mean limitation as to time?

SENATOR CARTER: Time; yes.

CHAIRMAN INMAN: Within the—

SENATOR CARTER (interposing): Your question there is so general that —

CHAIRMAN INMAN: Well, I am reading from—all your records—in other words, we are asking you to produce all of the records and documents and figures showing the cost of manufacturing and producing cement within the last five years.

A. That we refuse to do, on the advice of counsel.

Q. Then you decline to produce any such records or figures or documents as are just alluded to? A. Yes, sir.

Page 7, lines 1 to 15:

Q. (by Chairman Inman): 4. We ask you to produce for this committee the balance sheets of the beginning and also the end of the year 1928. A. That we will decline, on advice of counsel.

Q. Ask you to produce the profit and loss account as of the beginning and also the end of the year 1928. A. That is the same answer.

Q. You decline to produce them on the advice of counsel? A. On advice of counsel.

Q. We ask you to produce copies of your income tax returns beginning with the year 1925, to date. A. We decline to furnish it on the advice of counsel.

Q. We ask you to furnish for the committee copies of your statements filed with the State Board of Equalization, beginning with the year 1925, to date. A. We also decline that on advice of counsel.

Page 9, line 15, to 10, line 5:

SENATOR CARTER: Q. What dividends have you paid within the last two years on this stock?

MR. BALDWIN: I think that is one of the character of questions that are not to be answered on advice of counsel.

CHAIRMAN INMAN: The question, as I understand it, was what dividends have you paid within the last—

SENATOR CARTER (interposing): Two years.

CHAIRMAN INMAN (continuing): Two years.

SENATOR CARTER: By that, I mean the company.

CHAIRMAN INMAN: Yes; the Calaveras Cement Company.

SENATOR CARTER: Yes.

CHAIRMAN INMAN: Does your answer follow the suggestion of your counsel? A. Yes, sir.

Q. You decline to answer it? A. I decline to answer it on advice of counsel.

CHAIRMAN INMAN: Well, let the record show that it is on one request of all members of the committee that such answer be received and declined.

Page 11, lines 10 to 14:

Q. What percentage on the income do you figure on making? I mean to say—withdraw that question, please. What percentage of dividends do you aim to make on the invested capital? A. I think that's a question that I will have to decline to answer on the advice of counsel.

Testimony of A. Emery Wishon, president, Monolith Portland Cement Company.

Page 16, lines 17 to 20:

Q. (by Senator Inman): There are none. Number 2: All your records, documents and figures showing the cost of manufacturing or producing cement in your plants? A. I decline, on the advice of counsel.

Q. You decline to furnish us the information? A. Yes, sir.

Page 16, line 26, to page 17, line 20:

Q. (by Chairman Inman): 4: All balance sheets as of the beginning and also as of the end of the year 1928, the balance sheets of your company—your books. A. I decline, on the advice of counsel.

Q. And profit and loss accounts as of the beginning and also as of the end of the year 1928. A. I decline, on advice of counsel.

Q. You decline to give us the information on the advice of counsel? A. Yes, sir.

Q. Copies of your income tax returns beginning with the year 1925, to date. A. I decline, on the advice of counsel.

MR. BOURNE: Incidentally, of course, we began business only in 1927. It is quite all right.

CHAIRMAN INMAN: Yes. I said three years, so as to be sure to cover it. 5: Copies of your income tax returns beginning with the year 1925, to date. A. I decline on the advice of counsel.

Q. Copies of your statements filed with the State Board of Equalization, beginning with 1925, to date. A. I decline, on the advice of counsel.

CHAIRMAN INMAN: Let the record show that the witness declines to answer the questions of the committee as to Numbers 2, 4, 5, 6 and 7; is that right?

MR. BOURNE: Yes; that is correct, Senator.

Excerpts from testimony before committee, at further hearing held in Sacramento, March 5, 1929, showing declination to produce documents and answer questions.

Testimony of W. H. George, secretary and general manager, Henry Cowell Lime and Cement Company.

(Page references following are to Volume IV.)

Page 12, line 24, to 13, line 18:

Q. (by Attorney General Webb): What was the total output of your concern during 1928?

MR. THELEN: We will object—if the committee please, I desire to advise my client that that is not a matter which is within the authority of this committee to inquire into, and, therefore, I advise the witness, if he so desires, he need not answer.

WITNESS: Well, you say the total output—do you mean cement?

GENERAL WEBB: Of cement.

CHAIRMAN INMAN: Let the record show that the question meant cement.

GENERAL WEBB: Q. Total output of cement during the year 1920. A. I haven't the total output at the moment, to start with, and, on the advice of my attorney, I decline to answer the question.

CHAIRMAN INMAN: Let the record show that the witness declines to answer.

MR. THELEN: On the advice of counsel.

GENERAL WEBB: Q. Have you any other reason than the advice of your counsel in declining to answer the question?

A. Ultimately—ultimately, I would not, if you mean that I have it in my own mind, but, if you mean—

GENERAL WEBB (interposing): If not so advised, you could approximate, I take it, the total amount of cement?

A. I expect so.

Page 18, line 3, to 19, line 15:

Q. (by General Webb): Once more, I ask you what quantity of cement did your concern manufacture during 1928?

MR. THELEN: The same advice which counsel gave to the witness before.

WITNESS: Same answer as before.

CHAIRMAN INMAN: Let the record show that the witness—

GENERAL WEBB (interposing): Same answer, that you decline to answer?

MR. THELEN: Yes; declines to answer on the advice of counsel.

GENERAL WEBB: We assume that there could be no other reason.

Q. What was the quantity of cement manufactured during the year 1927 by your concern?

MR. THELEN: Same advice.

WITNESS: The same answer.

GENERAL WEBB: Q. During the year 1926?

CHAIRMAN INMAN: Let the record show that the same answer is that he declines to answer. Will you kindly elaborate, and, in declining, make the complete statement?

MR. THELEN: I understand that the General is asking the same question about 1926; counsel gives the witness the same advice.

WITNESS: I decline to answer the question on the advice of counsel.

GENERAL WEBB: Q. And what was the total output of your manufactured product during the year 1925?

MR. THELEN: And the same advice.

WITNESS: I decline to answer on the advice of counsel.

GENERAL WEBB: Q. What was your output of cement, of cement manufactured by your plant, during January, 1927?

MR. THELEN: Same advice.

WITNESS: I decline to answer on the advice of counsel.

GENERAL WEBB: Q. Do you know what it was? A. I do not.

Q. Could you learn? A. I suppose I could.

Q. And, if you were inclined, could you furnish this committee that information without great delay? A. If I hadn't answered the question on advice of counsel, I could.

Q. I say, if you were at liberty to answer, could you, without great delay, furnish the committee that information? A. Well, the fact of the matter is, we did not manufacture any in January.

Page 20, line 15, to 21, line 3:

Q. (by General Webb): I see. But for the advice of your counsel, you could furnish the information relative to your total output of cement during the year 1928? A. Yes, sir.

Q. And you could, too, and would, but for that advice, do so?

A. Well, I don't believe I would tell that to anybody.

Q. You don't think you would? A. No; that is our private business.

Q. I see. Well, then, you have given as your reason for not answering that your counsel had advised you to, but, regardless of the advice of counsel, then, you would refuse to furnish that information? A. Yes, because that is our private business.

Q. You regard it as your private business? A. Certainly.

Q. And that it isn't any of the proper concern of the government of the State of California how much cement you put out at your plant? A. No; personally, that is mine—that is the way I understand it.

Page 22, line 15, to 23, line 1:

Q. (by General Webb): Does your—did your concern pay federal income tax last year? A. Yes, sir.

Q. And, during the apportionment of that tax—

A. (interposing): Yes, sir.

Q. (continued): —would you feel at liberty to withhold from the federal government information sought by its agents to ascertain the correctness of your return?

MR. THELEN: That question is objected to on the ground that it is not material to this inquiry whatsoever, and the witness is advised he may refuse to answer if he so desires.

CHAIRMAN INMAN: The objection will be overruled.

WITNESS: On advice of counsel, I decline to answer the question.

GENERAL WEBB: And for any other reason? A. Nothing, further than that.

Page 3, line 19, to page 24, line 2:

Q. (by General Webb): * * * Would you furnish this committee with a copy of the return report you made to the State Board of Equalization?

MR. THELEN: The witness is advised that it is not necessary to supply that information to this committee, now, under the authority that it possesses, and we advise him that he may refuse to do so if he so desires.

WITNESS: I do, on advice of counsel.

GENERAL WEBB: Q. You refuse to furnish—you could furnish, if you desire? A. Possibly I could. I do not really remember. I suppose it is in the course of business, but I don't know.

Page 25, lines 10 to 27:

GENERAL WEBB: Read that question, if you will, Mr. Reporter. (By direction of General Webb, the reporter reads, as follows: "General Webb: Mr. George, you, I assume, know, if not with entire accuracy, generally the authority given this commission or attempted to be given to this commission by the resolution which passed the Senate, under which they were appointed? A. I don't believe I ever saw the resolution. General Webb (continuing): —and this committee were authorized by that resolution, in the judgment of the Senate which passed it, to investigate the various cement producing concerns in California with a view of ascertaining all information concerning conduct of their business, the quantity of their product, and prices charged, the end being to enable the Legislature to determine if, in the interests of government, in the interests of the cement concerns themselves, and in the interest of the consumers in the State of California, the people, generally, any further legislation or any legislation was needed or desirable.")

(Continuing at page 26, lines 5 to 9):

Q. (by General Webb): If that be shown to you to be the general purpose of the resolution under which this committee is proceeding, and you so understood it to be, would you then furnish to the committee the information which you have declined, heretofore, to furnish under the advice of counsel?

(Discussion.)

(Continuing at page 26, line 27, to page 27, line 4):

GENERAL WEBB: * * * Q. If that be the correct statement of the purpose of this resolution, you, on the advice of counsel—if that be a correct statement of the purpose of this resolution, you still decline to answer? A. Yes, sir.

Page 28, line 23, to page 29, line 4:

Q. What, if any, action was taken by your board of directors or other officers of the concern in determining from month to month your sale price of cement? A. I decline to answer that question.

Q. On advice of counsel? A. He did not give me any advice, but I will do that on my own advice.

Q. On your own advice. You consider that that, too, is no part of the business of the state government? A. I consider it, personally, a private matter of my own company.

Page 30, line 27, to page 32, line 27:

GENERAL WEBB: Q. Are the prices of your concern upon its commodity fixed by your board of directors or other officers acting within their authority, based upon your capitalization or the capital invested in your concern? A. I decline to answer that question.

Q. Are your—the prices of the commodity produced by your concern fixed with a view of the profit which is to be realized from your operations? A. I decline to answer that question.

Q. During 1928, did your concern operate at a profit or a loss? A. I decline to answer that question.

Q. And during 1927, '6 and '5, did your concern operate at a profit or a loss? A. I decline to answer that question.

Q. What was the total profit made by your concern from its operations during 1928?

MR. THELEN: The witness is advised that he does not need to answer that question.

A. I decline to answer.

GENERAL WEBB: Well, he doesn't appear to need advice.

MR. THELEN: Well, I will give him the advice, anyway, General.

GENERAL WEBB: I see. Q. Do you decline to answer that question? A. Yes, sir.

Q. The price of cement as fixed by your concern is per barrel or per ton, which, or both? A. Per barrel, of four sacks.

Q. Per barrel of four sacks. What was the profit realized by your concern upon the total sales—the average profit realized by your concern upon the total sales of cement made in the State of California, per barrel, during the year of 1928?

MR. THELEN: Same advice

WITNESS: I decline to answer the question.

GENERAL WEBB: And the same question, as applied to 1927?

MR. THELEN: Same advice

WITNESS: Same answer.

GENERAL WEBB: '26?

MR. THELEN: Same advice.

WITNESS: Same answer.

GENERAL WEBB: Q. And '25?

MR. THELEN: Same advice.

CHAIRMAN INMAN: Let the record show that the witness, in each instance, declines to answer the question.

WITNESS: Yes, sir.

GENERAL WEBB: Q. And have you any other reason for so declining than the advice of your counsel? A. Yes sir, the personal reason is that I don't think, in this kind of a body, it is any of the business of the State of California to ask me those questions.

Q. Any other? A. No, sir.

Q. Notwithstanding the advice of counsel, and notwithstanding your own view, if you should hereafter learn that it was some business of the State of California and the proper business of the State of California you would know, and then would you furnish such information, if properly called in? A. I decline to answer that question at this time.

Q. If you were disposed to answer that question, you are so informed that you will not answer it? A. I decline to answer that question.

Page 33, line 5, to page 34, line 11:

Q. And you decline, for the information of this committee, to give them that information of the cost—as to the profit per barrel? A. Yes, sir.

Q. And you decline to answer whether you could furnish such information if you desired? A. Yes, sir.

Q. If you were willing to furnish such information, and could not, at this moment, give the exact figure, within a few days you could so inform yourself from the records of your concern that you could furnish that information to the committee? A. I decline to answer that question.

Q. Have you any other reason for declining to answer the last three questions, than your counsel has advised you not to answer? A. And my personal reasons.

Q. Personal reasons, I take it the reasons of the concern, not of your individually, personal— A. (interposing): Yes; yes; not myself.

Q. But personal reasons. Among those reasons, may it be that you do not desire that the government shall be informed upon those particular matters?

MR. THELEN: Of course, in this inquiry, General?

GENERAL WEBB: How is that?

MR. THELEN: You mean, of course, in this inquiry?

GENERAL WEBB: Yes. A. I think I have answered that question.

CHAIRMAN INMAN: Read the question, Mr. Reporter.

(By direction of the chairman, the reporter reads the last question propounded.)

CHAIRMAN INMAN: The witness is directed to answer the question. A. That is another way of asking the same question. Under these proceedings, I don't think it is any concern of the State of California, and I decline to answer the question.

CHAIRMAN INMAN: When you say the business of California, you mean the business of the Senate of the State of California, too, do you, Mr. George? A. Yes, sir.

Page 41, lines 8 to 13:

GENERAL WEBB: In fixing prices at which your concern will bid when bids are asked for, do you figure the cost of transportation from each plant to the point of delivery? A. I decline to answer that question.

Q. Why do you decline to answer that question? A. I think that is our personal business.

Page 47, line 24, to page 48, line 13:

CHAIRMAN INMAN: All right. I will frame it: Will you produce, for the benefit of this committee, at the meeting which will be held in this room tomorrow afternoon at two o'clock, the information as to the prices which you charged for cement upon various jobs during this year, and what the prices of those were in the twelve months of last year, and compare it with the price list which was furnished you by the Davenport people, and produce that information tomorrow afternoon?

MR. THELEN: The witness is advised that it is not necessary for him to supply the information, because it involves rates that were actually charged by him on each job; that is private information, which we very respectfully submit is not within the jurisdiction of this committee.

CHAIRMAN INMAN: Well, I will withdraw that.

Q. Will you produce prices upon bids for the state, county and political subdivisions of the state?

MR. THELEN: Same advice.

WITNESS: No, sir; I would not produce any such.

Page 48, lines 19 and 20:

GENERAL WEBB: Who prepares this list of prices for your concern? A. I decline to answer that question.

(Reporter reads question and answer.)

Page 48, line 25, to page 50, line 10:

GENERAL WEBB: Q. What are the elements considered in arriving at the prices fixed upon such lists? A. I decline to answer that question.

Q. Do the prices quoted in those lists have any relation to the quantity of manufactured cement on hand? A. I decline to answer that question.

Q. Do such prices have any relation to the profit that will be realized if your product be sold at the prices mentioned in that list? A. I decline to answer that question.

Q. Were the prices, or are the prices—start the question anew—stated in such list arrived at through a consideration of the cost of manufacture of the cement by your company, and of the return upon the amount of capital invested by your company? A. You are talking about my price list?

Q. The price list of your concern. A. I decline to answer the question.

Q. Are those list prices the prices at your factory, or plant, or the price at the point of delivery? A. I decline to answer that question.

Q. Does the price quoted in the bid include the cost of transportation? I decline to answer that question.

Q. Has the base price of cement changed since January 14, 1929? A. I decline to answer that question.

Q. Is the price of cement, today, the same as it was in December, 1928? A. I have been all over the record—you are talking about Mount Diablo cement?

Q. Your concern. A. I answer all these questions—

GENERAL WEBB (interposing): Let the notes show that these questions that I am asking you all relate to your cement, and I think they do, with others. A. I decline to answer the question.

Q. Has there been by your concern a reduction in the price of cement within the last two months? A. I decline to answer the question.

Q. Has there been an advance in the price? A. I decline to answer the question.

Q. Why do you make the several declinations? A. Simply for the reasons I have given before; I will answer any questions on anything that I understand, to the best of my knowledge, the resolution authorizes, but, on my private business, I won't answer any questions.

Page 52, lines 22 to 27:

GENERAL WEBB: If it was the intention of the cement producing concerns to agree upon the prices, monthly, and that such prices should be the same for each concern, could you conceive of a better way of accomplishing it than to exchange price lists at the first of each month upon which the same prices, or in which the same prices were quoted by each concern?

(Discussion.)

Continuing on page 53, line 18:

WITNESS: Well, I'll decline to answer the question.

Page 53, lines 25 to 27:

GENERAL WEBB: Oh, yes. That is true. I wanted to show that. The subpoena served upon you, Mr. George, which I assume you have not read—

Continuing at page 54, line 5, to page 55, line 10:

Q. In that subpoena, you are directed to bring, and reading from the subpoena, with you the following books, accounts, agreements, minutes of meetings, documents, records and papers of the Henry Cowell Lime and Cement Company—I am reading from another thing here—a corporations—it reads, here, "and and all records, documents"—Does that read the same?

MR. THELEN: Yes, that is all right.

A. That is all right.

GENERAL WEBB (continuing): —"papers and/or figures, and particularly any and all cost ledgers and summaries thereof and sales ledgers, showing the cost of manufacturing or producing cement in the plants of said corporation between the third day of March, 1925, and the twenty-seventh day of February, 1929."

MR. THELEN: Our copy reads the first day of January, General—first day of January, 1925.

GENERAL WEBB: This is between the third day of March—Very well; between the first day of January, the one which was served upon you—"and any or all balance sheets of said corporation for the year 1928" and "any and all profit and loss accounts of said corporation for the year 1928; copies of any and all income tax returns filed by or on behalf of said corporation between the third day of March, 1929, and the"—first day of January, is it, or twenty-seventh day of February? A. First day of January.

GENERAL WEBB: In your copy—1929?

MR. THELEN: Yes, sir.

GENERAL WEBB: And "copies of any and all reports filed by or on behalf of said corporation with the State Board of Equalization between the third day of March, 1925, and the twenty-seventh day of February, 1929."

Q. Have you brought, in compliance with that command, the various books, papers and documents referred to? A. No, sir.

Q. Why not? A. I couldn't bring any agreements, because there are no such things, and the other matters here are private papers which we will decline to produce.

Page 57, line 24, to page 58, line 5:

Q. (by Chairman Inman): Have you received any price list within the last—in January and February or March, from the Santa Cruz people, based on the Davenport base? A. I don't know.

Q. Can you find out? A. I could.

Q. Will you? A. No, sir.

Q. You decline to furnish us with that list? A. Yes, sir.

Q. And you decline to even look for it? A. Yes, sir.

Q. (continued): —or ascertain whether you have received it or not?

A. Yes, sir.

Page 59, lines 1 to 14:

Q. (by General Webb): You said you did not produce these documents called for, and books, documents and so forth, called for in the subpoena, and that you could do so. Would you permit an accredited representative of this committee to examine these various books, if he called at your place where they are kept?

A. No, sir.

Q. No representative of this committee, in pursuing its investigation, would be permitted, if duly accredited and sent to your place, to see the various books, papers and documents listed in this subpoena, though it were not the purpose to remove them from their accustomed place? A. He would not be permitted to go through any of these books or papers mentioned here, but he would be permitted to hunt for any agreements—No; I mean just what I say: He would not be allowed to touch the books, at all, but—

(Discussion.)

Continuing at page 59, line 25, to 60, line 14:

CHAIRMAN INMAN: You will not permit our man to examine your books and files and papers for the purpose of ascertaining whether you have any such agreement or not? A. No, sir.

CHAIRMAN INMAN: Then I will withdraw the question.

A. I am trying to.

Q. Will you answer the question? A. I am trying to.

Q. You have heretofore offered to this committee to permit them to examine your records, to ascertain whether or not there is such an agreement? A. Not our general record: no, sir.

Q. (by Chairman Inman): What is that?—Well, what would you expect us to examine. A. If we have a contract—What we have in the office there, where anything we might have in the shape of contracts was kept, and we would be glad to see if there was any agreement there.

CHAIRMAN INMAN: Oh, yes. We would not be permitted to examine to see whether the agreement happened to be somewhere else or not? A. Yes, sir.

Page 61, lines 9 to 20:

Q. (by General Webb): And do those minutes contain any matters showing the methods by which prices are—sale prices are arrived at, or what sale prices shall be for any future period? A. I don't remember.

Q. Would an accredited representative—Will an accredited representative of this committee be permitted to examine those minutes to determine such purpose? A. No, sir.

Q. Would a member of this committee, or all of them, be permitted to examine those minutes? A. No, sir.

Q. You wouldn't care for anybody to examine those minutes?

A. Not our private business, no, sir.

Q. Well, just the minutes? A. Oh, the minutes of the meeting—Yes.

Page 63, line 15, to page 64, line 1:

CHAIRMAN INMAN: Now, before you start, is it the unanimous desire and understanding of the committee that the questions propounded by the Attorney General are the questions of all the members of the committee present, and, as such, adopted by the members of the committee. (The four members present assent.)

CHAIRMAN INMAN: And let us let the record show that it is the unanimous understanding and request that the questions propounded here this morning by the Attorney General and any others be the questions of the entire committee.

Testimony of George R. Gay, general manager and director, Santa Cruz Portland Cement Company.

Page 68, lines 21 to 23:

Q. (by General Webb): In the subpoena served upon you, books, papers, documents, and so forth were specified, and you were directed to present them to this committee at this time; have you done so? * * * (Interruption by attorney.)

(Continuing on page 69, line 1):

WITNESS: On the advice of counsel, I have not.

Statement by Attorney Clark:

Page 72, line 10, to page 73, line 13:

CHAIRMAN INMAN: And the answer, the record will show, then, so there may be no question about it, that the witness declines to answer the question upon the grounds stated in counsel's statement?

MR. CLARK: Upon the advice of counsel.

CHAIRMAN: Upon the advice of counsel.

GENERAL WEBB: That is, declined to produce the papers, books and documents called for, by the advice of counsel.

MR. CLARK: Yes.

GENERAL WEBB: Q. These books are, so far as all things called for in the subpoena, are so far under your control, that if you desired, you could have produced them? A. They are available, General.

Q. If this committee should authorize representatives to call upon you for the purpose of inspecting these books, papers, records and so forth in your office, would such representative be permitted and accorded the privilege of so examining them? A. I would be guided by the advice of counsel.

MR. CLARK: I can advise the witness, now, Mr. Chairman, if you choose; I would advise him, upon the grounds heretofore stated, not to permit such an inspection.

CHAIRMAN INMAN: That is your answer, that upon the advice of counsel, you would decline to permit the committee to investigate any of the books and records in your office to obtain the information sought in the subpoena? A. Yes, sir.

GENERAL WEBB: And if the committee, in person, called at your office, and asked the permission to examine these various records, it would be refused that? A. That would be my answer.

Page 75, lines 12 to 18:

Q. (by General Webb): You are getting a profit? A. Yes.

Q. What profit? * * * (Advice by attorney.)

WITNESS: A. I must refuse to answer, on the advice of counsel.

Page 75, lines 22 to 27:

Q. (by General Webb): How much profit do you think a reasonable profit? * * * (Advice by attorney).

A. (Witness): I must refuse to answer it, General, on the advice of counsel.

Page 76, lines 4 to 18:

Q. What are the factors which are taken into consideration by you and your concern in determining what profit your commodity should yield?

MR. CLARK: I will advise the witness that, in so far as the question is directed to profits, or what profit, that he does not need to answer the question. I have no objection as to prices charged now, or at any other time.

GENERAL WEBB: And the answer is refused?

A. On the advice of counsel, yes, sir.

Q. What was the total output of cement at your plant in 1928?

MR. CLARK: I advise the witness again that that is a question which he does not need to answer.

GENERAL WEBB: And the same question as to 1927, '6 and '5.

MR. CLARK: The same advice as to each.

GENERAL WEBB: Q. And the answer in each case— A. Yes, sir. Q. —is the same.

Page 82, lines 7 to 11:

Q. (by General Webb): And what do you regard as reasonable profit?

MR. CLARK: We—the witness doesn't have to answer that question, the Legislature having no control whatsoever, over the matter of profits.

WITNESS: A. I refuse to answer, on the advice of counsel.

Page 85, lines 12 to 14:

Q. (by General Webb): * * * What amount of cement did your—your concern sell during 1928? A. On advice of counsel, I refuse to answer that question.

Page 86, lines 4 to 13:

GENERAL WEBB: Q. Have you any reason for refusing—for your several refusals to answer, other than that counsel has advised you not to answer? A. None other.

Q. You don't then, fear that a frank answer to all these questions would, in any manner injure or prejudice your business? A. Not at all.

MR. CLARK: Do you understand that question?

WITNESS: Ogh huh. I might add, except to advise our competitors as to our business; that we refuse to do.

Page 88, line 18, to page 89, line 11:

GENERAL WEBB: Q. You have furnished a statement to the State Board of Equalization, during the past several years? A. Yes, sir.

Q. Were the facts set forth in those several statements true? A. Positively.

Q. Would you furnish this committee with a copy of those statements?

MR. CLARK: That question was also, I think, covered by the previous question that you asked.

MR. CLARK (continuing): I advise the witness on the four grounds heretofore urged, and advise him not to answer the question.—I mean, not to answer.—to.—to refuse to produce.

WITNESS: I refuse to produce.——

CHAIRMAN INMAN: And you do refuse to produce, on the advice of counsel?

WITNESS: I do, sir.

GENERAL WEBB: Q. You could produce, if you wanted? A. It is possible.

Q. And you deny this committee the information which you furnished, under the law, to another department? A. Under advice of counsel, I refuse.

Page 89, line 23, to page 90, line 4:

CHAIRMAN INMAN: Now, is it the understanding of the committee, the unanimous understanding of the committee members present, that we adopt the questions, as propounded by General Webb and make them the questions of this committee, that it is the unanimous desire of the committee members present that the questions be answered, which the witness had declined to answer? May the record show that that is the unanimous desire of the members of the committee present?

THE COMMITTEE: Yes.

Testimony of E. E. Duque, secretary and general manager, California Portland Cement Company.

Page 93, line 6, to page 94, line 5:

Q. (by General Webb): What factors do you consider in determining what profit you desire to realize?

MR. CALL: I will advise the witness that he need not answer that question, is not within the purview of the—of this committee to ask it—any such question.

WITNESS: A. On the advice of counsel, I decline to answer.

GENERAL WEBB: Q. What was the total output in cement of your plant in 1928?

MR. CALL: I give the witness the same advice.

WITNESS: A. I decline to answer.

GENERAL WEBB: And the same question as to 1927, 1926 and 1925?

MR. CALL: The same advice: he need not answer.

WITNESS: A. The same answer.

GENERAL WEBB: Q. And you decline to answer, on the advice—

A. On the advice of counsel.

Q. Does—no; strike that out. Is the price fixed by your concern for your commodity related in any way to the capital investment of your concern?

MR. CALL: The same advice; he need not answer.

WITNESS: A. I decline to answer, on the advice of counsel.

GENERAL WEBB: Q. Is the price fixed for your commodity in any way related to the amount of issued capital stock—

MR. CALL: Same advice.

GENERAL WEBB: —of your concern?

MR. CALL: The same advice.

WITNESS: I decline to answer, on the advice of counsel.

Page 95, lines 12 to 18:

Q. I realize that cement is a standardized product, and that in the same field one offering his commodity at the lowest figure will get the business, if he advertises that fact; I realize that that is under business conditions. However, being a standardized product, if it occurs that all of the producers in a given field, by agreement or otherwise, have adopted the same selling price, what is there left to competition?

(Extended discussion called forth by Mr. Call advising his client not to answer on the ground the question was immaterial, incompetent and irrelevant.)

Continuing on page 100, line 1:

THE WITNESS: I decline to answer, on the advice of counsel.

Page 102, line 21, to 104 (103 omitted) line 2:

GENERAL WEBB: I did ask about that subpoena; he said he got it and then I omitted the vital thing, which often happens with attorneys. The subpoena that was handed you specifies books, papers, records, and price lists, and so forth; you are familiar with what it calls for?

THE WITNESS: Yes, sir.

GENERAL WEBB: Q. And you were commanded there to produce such books, papers, and other things mentioned before the committee, have you done so?

(Discussion.)

Page 105, line 3:

THE WITNESS: I have not brought any documents, papers, or so on.

(Discussion.)

Continuing at page 105, lines 9 to 12:

GENERAL WEBB: Why have you not produced them in response to the command?

A. Because I consider those records private and a trade secret, and on the advice of counsel I have refused to bring them.

Page 106, lines 20 to 23:

Q. (by General Webb): If this committee itself goes in person to your offices will you permit them the same access to your books, papers and records that you permitted the agent of the federal government?

(Discussion.)

Continuing at page 106, line 27, to 107, line 4:

THE WITNESS: I would refuse to do that on the advice of counsel.

Q. And if this committee appoints a representative, duly certified representative, would you permit that representative to examine your books, papers and records? A. I would refuse to do so on the advice of my attorney.

Page 107, lines 6 to 20:

CHAIRMAN INMAN: Let the record show that the questions propounded by the Attorney General are the questions of this committee, who have authorized the Attorney General to ask those questions and that the committee asks the questions and it is the unanimous desire of the members of the committee present that these questions be answered and such documents be produced? Is that the desire of the committee?

THE COMMITTEE: It is.

CHAIRMAN INMAN: The unanimous desire. Now the committee desires regardless, Mr. Duque, being under subpoena and you being present before this committee, it is the request and demand of the committee that you now produce or permit us to obtain the matters and things mentioned in the subpoena which you have had served upon you. Is that the advice of counsel, that you decline?

THE WITNESS: On the advice of counsel, I decline.

From testimony of John Treanor, president, Riverside Cement Company.

Page 120, line 17, to page 121, line 4:

Q. (by General Webb): You noted in the subpoena furnished, and which has been repeatedly read here, that you were asked to produce books, papers, accounts, records and so forth? A. Yes, sir.

Q. Have you done so? A. No, sir.

Q. Why have you not done so? A. Upon the advice of counsel I am not required to do so.

Q. If given additional time would you produce them for examination of this commission? A. No, sir. Upon the advice of counsel I am instructed that I need not do so.

Q. If the commission itself, that is, its members or through an accredited representative should call upon you would you permit an examination of your books, papers and records? A. No, sir.

Page 134, line 11, to 135, line 6:

Q. (by CHAIRMAN INMAN): I think you have covered the ground, Judge. May I just ask this one general question? The question, Mr. Treanor, that the committee, by unanimous consent, desires to propound to you is this: Having come before this committee as a witness either because of being subpoenaed or voluntarily, will you produce now for the perusal and discussion of this committee and for its information those things which are described in the subpoena, and which I take it you have read and which has been read into the record here as a part of the record; you understand those things? A. I do.

Q. Will you now produce those things at the unanimous request of this committee? A. Some of them do not exist. As to the others, upon the advice of counsel I decline to produce them.

CHAIRMAN INMAN: One of the grounds stated by counsel, possible grounds, was the inconvenience caused by bringing your books and papers to Sacramento. Will you permit this committee or its duly accredited agent to come to Los Angeles with as little disturbance as possible and secure that information for itself from the documents described in this subpoena? A. I refuse to permit such examination upon the advice of counsel.

Page 135, lines 11 to 22:

JUDGE MYERS: In addition to the advice of counsel have you any other reason for refusing the last suggestion of Senator Inman that you permit a representative

of the committee to examine your books and report back his conclusions to the committee?

CHAIRMAN INMAN: Committee or its representative.

JUDGE MYERS: Yes.

WITNESS: Yes, I have a further objection. I consider that I would not be faithful to my duty as an officer of this company, as the trustee of its property, were I to surrender and destroy the value of such private property of my company.

Page 138, lines 17 to 21:

CHAIRMAN INMAN: There is just one thing I overlooked. Let the record show that it is the unanimous desire that these questions of the Attorney General shall appear as the questions of the committee and that we join in asking those questions as questions of the committee.

Testimony of C. C. Merrill, vice president and general manager, Southwestern Portland Cement Company.

Page 139, line 5, to page 140, line 3:

Q. (by GENERAL WEBB): Testified rather fully under the questions of the commission. Since then and in response to a subpoena you are requested to bring various books, papers, records and documents and so forth for the inspection of the committee at this time. You have a copy of the subpoena and you know the books, papers and documents to which I refer? A. I do.

Q. Have you complied with that command of the subpoena? A. I have not, because a portion of it was impossible for me to do so.

Q. A portion of it was possible? A. A certain portion, yes.

Q. Did you? A. Not the major portion.

Q. You mean physically possible? A. The books that would cover the items asked for are kept at our legal domicile, our head office, which is in El Paso, Texas, and are in El Paso, Texas. I might explain, General, that we operate three cement plants, one at Dayton, Ohio, one at El Paso, Texas, and one at Victorville.

Q. So none of them— A. (continuing): El Paso is our legal domicile and that is where our books are.

Q. You have some records in your California office? A. We have some, yes.

Q. And they would give some information and would be somewhat in compliance with the subpoena? A. Not complete facts, but of course would carry some slight information.

Q. You have not produced those? A. I have not.

Q. Would you permit this committee or its accredited representative to examine such books, papers and records as you have in this State in pursuance of their investigation along this line? A. No, I would not.

Q. Would you permit them to make an examination of your full records as kept in El Paso? A. No, I would not, because I think it would be beyond the scope of the committee. It is not within the State of California.

Page 147, lines 2 to 15:

CHAIRMAN INMAN: And do you decline to permit us to have the same information that you furnish the State Board of Equalization?

WITNESS: I do. On the advice of counsel, I do.

CHAIRMAN INMAN: We could obtain that information, it is accessible, if we had permission to obtain it, isn't it?

WITNESS: Yes.

CHAIRMAN INMAN: Yes.

CHAIRMAN INMAN: In the books and papers in Los Angeles? A. Our report to the Board of Equalization.

CHAIRMAN INMAN: I don't mean the report, but the facts and figures upon which your report was based is accessible? A. Yes, that would be accessible.

Q. But you decline this committee—first, you decline to furnish it, and, second, you decline to permit this committee or an accredited representative to go to your office and obtain that information? A. That is true.

Testimony of C. A. Low, vice president and general manager, Monolith Portland Cement Company.

Page 151, line 12, to page 152, line 18:

GENERAL WEBB: You have heretofore been sworn and examined in this matter? A. Yes.

GENERAL WEBB: Q. And the questions asked of you were very general and they are also a part of the record. You have been served with a subpoena in which you were commanded to bring books, papers and records, and with that subpoena and its command you are familiar? A. I am.

Q. The books, papers and records and so forth which you were there commanded to bring here are within your control? A. They are.

Q. And if you had so wished you could have brought them? A. My counsel advised me—

MR. BRUCE: Now, wait. I am going—

CHAIRMAN INMAN: Physically possible.

GENERAL WEBB: Physically possible, that is all I am getting at.

WITNESS: Yes, physically possible.

Q. And did you bring them? A. I did not.

Q. Why have you not brought them? A. Because my counsel advised me not to.

Q. You have not brought them or any of them? A. No.

Q. And upon the advice of counsel you decline to produce them? A. That is correct.

Q. Would you permit this—the members of this committee or its authorized representative to examine those books, papers, and records at your place of business? A. I believe not.

Q. Sure of it?

MR. BRUCE: I will advise him that his company would not be required to do that.

CHAIRMAN INMAN: And you do decline in response to that?

WITNESS: Yes, I decline in response to that question.

GENERAL WEBB: You decline to grant now such permission? A. Yes.

Q. And you decline for the reasons stated to produce the books in compliance with that subpoena? A. Yes.

Testimony of Arthur B. Shelby, general manager, Calaveras Cement Company.

Page 156, lines 12 to 24:

Q. (by General Webb): * * * Mr. Shelby, you were served with a subpoena? A. Yes, sir.

Q. And you are familiar with the command of the subpoena? A. Yes, sir.

Q. And did you comply with its command that you produce papers and documents and so forth? A. No, sir.

Q. Have you produced them? A. No, sir.

Q. Do you intend to comply with the command in that subpoena? A. No, sir.

Q. And why have you not complied? A. Upon the advice of counsel.

Page 157, lines 5 to 13:

GENERAL WEBB: Would the committee or its members be given permission to inspect those books, records and papers where you keep them? A. No, sir.

Q. For what reason? A. On the advice of my counsel.

Q. Would you permit an accredited representative of the committee to inspect those books? A. No, sir.

Q. Papers and records. Would not? A. No, sir.

Q. Then you decline compliance with the command of that subpoena? A. Yes.

Testimony of A. Emery Wishon, president, Yosemite Cement Company.

Page 159, line 4, to 160, line 2:

Q. (by General Webb): You were heretofore a witness before this committee? A. Yes.

Q. And since then you have been served with a subpoena requiring or demanding that you produce books and papers and so forth with which you are now familiar?

A. Yes, I am.

Q. And that command in the subpoena? A. Yes.

Q. Have you complied with that command? A. I have not.

Q. You did not produce the books, documents and records and so forth mentioned in that subpoena? A. I have not.

Q. It is not your intention to comply with the command? A. Correct.

Q. Why not? A. On the advice of my counsel.

Q. Such books, and papers and records are within your control? A. They are.

Q. And in your office in San Francisco? A. In Merced.

Q. Or, I mean, in Merced, pardon. If it should be the desire of the commission to inspect those books, those books, papers and records, would you permit them? A. Would refuse.

Q. If they desired to have them inspected by and through an accredited representative would you permit them that privilege? A. No.

Q. Under no consideration, would you permit them to obtain the information which those books, papers and records would disclose? A. No.

Testimony of H. T. Battelle, secretary, Pacific Portland Cement Company.

(Page references following are to Volume V.)

Page 4, line 21, to page 5, line 14; volume V:

CHAIRMAN INMAN: * * * Q. But the—the subpoena which is served upon you requires you to bring with you the following books, accounts, agreements, minutes of meetings, documents, records and papers of the Pacific Portland Cement Company, a corporation: Any and all records, documents, papers, and/or figures, and particularly, any and all cost ledgers and summaries thereof, and sales ledgers, showing the cost of manufacturing or producing cement in the plants of said corporation between the first day of January, 1925, and the twenty-seventh day of February, 1929; any and all balance sheets of said corporation for the year 1928; any and all profit and loss accounts of said corporation for the year 1928; copies of any and all income tax returns filed by or on behalf of said corporation between the first day of January, 1925, and the twenty-seventh day of February, 1929; copies of any and all reports filed by or on behalf of said corporation with the State Board of Equalization, between the first day of January, 1925, and the twenty-seventh day of February, 1929. Now, did you bring those books, Mr. Battelle?

A. No; I didn't.

Q. Why did you not produce them?

(Discussion.)

Continuing on page 6, lines 5 to 23:

CHAIRMAN INMAN: * * * Q. What is your position, Mr. Battelle, that you— A. On the advice of counsel, I—

Q. You decline to.— A. —produce those books.

Q. You decline to produce the books. Now, regardless of the subpoena, Mr. Battelle, will you, within a reasonable time allowed by the committee, which the committee is willing to allow, produce the documents and books and papers, or any of them, which you—, which are obtainable by you.— will you produce them for the benefit of this committee?

MR. DEVLIN: Now, I interpose the same objection.

WITNESS: I respond that on the advice of counsel, I refuse.

CHAIRMAN INMAN: We are making a record, Mr. Battelle, you understand.

WITNESS: Yes; I understand.

CHAIRMAN INMAN: Q. Will you permit this committee, or its duly authorized representatives, to have access to the books and papers, documents, named in the subpoena, and which I have heretofore enumerated?

(Discussion.)

Page 7, lines 4 and 5:

A. On the advice of counsel, then, I will have to refuse,

Page 7, lines 9 to 16:

Q. (by Chairman Inman): Will you tell the committee what it costs to produce cement?

MR. DEVLIN: The same objection.

WITNESS: A. On the advice of counsel, I will have to refuse to answer.

SENATOR WAGY: Producing cement, Mr. Chairman, at his plant.

CHAIRMAN INMAN: Q. At your plant, I am referring to.

WITNESS: A. Yes. Well, I will have to refuse to answer.

Page 7, line 25, to page 8, line 2:

CHAIRMAN INMAN: Q. Will you tell the jury what the amount of production was in your plant for the year 1928? A. On the advice of counsel, I will have to refuse.

Q. And the same thing applies to '27, '26 and '25? A. Yes.

Page 10, lines 16 to 20:

Q. (Senator Wagy): I would just like to ask one question, Mr. Chairman. Q. Is this refusal of yours to produce these books and documents on the order of the board of directors or managing officers of your company? A. Absolutely none.

Q. You are taking it upon yourself? A. Yes.

O

66081 3-29 500

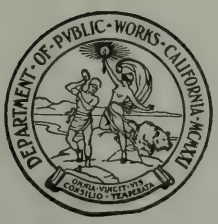
DEPARTMENT OF PUBLIC WORKS
STATE OF CALIFORNIA

REPORT OF THE
DIVISION OF ARCHITECTURE

FOURTH BIENNIAL REPORT

DECEMBER 1, 1928

GEO. B. McDOUGALL, Chief of Division



64040



NEW MAIN BUILDING, CHICO STATE TEACHERS COLLEGE

CONTENTS

	Page
Organization Chart	6
Personnel	7
Map of California	9
History	11
Duties	11
Organization	11
Finances of the Division	13
Operation of the Division	13
Construction by Contract	13
Construction by Day Labor	15
Miscellaneous Work	17
Revolving Fund	17
Report indicating status of construction work handled by the Division of Architecture during the period of July 1, 1927, to January 1, 1929	18
Cost of operation	23
Comments	24
Recommendations	25
Ten-Year Building Construction Program	27
Financial Statement	28



CALIFORNIA NATIONAL GUARD TRAINING CAMP, NEAR SAN LOUIS OBISPO

ILLUSTRATIONS

New Main Building, Chico State Teachers College ---------- Frontispiece

Page

California National Guard Training Camp, near San Luis Obispo ---------- 4

Progress Photograph, Home Economics Building, Santa Barbara State Teachers College ---------- 10

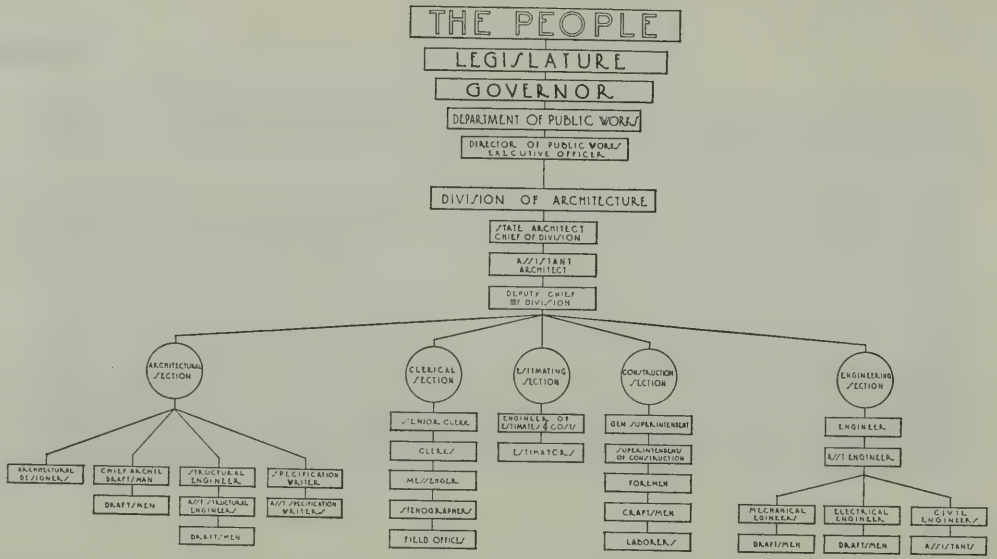
Employees' Apartment Building, Norwalk State Hospital ---------- 12

Administration Building, Santa Barbara State Teachers College ---------- 14

Gymnasium Building, California Polytechnic School, San Luis Obispo ---------- 16

Specal Custodial Building, Mendocino State Hospital ---------- 24

Post Exchange, Veterans' Home, Yountville ---------- 26



ORGANIZATION CHART
DEPARTMENT OF PUBLIC WORKS
DIVISION OF ARCHITECTURE
1928

PERSONNEL

CLEMENT CALHOUN YOUNG—*Governor*
BERT B. MEEK—*Director of Public Works*

DIVISION OF ARCHITECTURE

GEO. B. McDOUGALL—*State Architect, Chief, Division of Architecture*
P. T. POAGE—*Assistant Architect*
W. K. DANIELS—*Deputy Chief of Division*

ARCHITECTURAL SECTION

Designing

ALFRED EICHLER—*Architectural Designer*
H. S. HAZEN—*Architectural Designer*
RODERICK MILES—*Architectural Designer*

Drafting

HARRY W. DeHAVEN—*Chief Architectural Draftsman*
F. W. DINGWELL—*Architectural Draftsman*
C. L. ELLIS—*Architectural Draftsman*
GEORGE GLACKEN, JR.—*Architectural Draftsman*
E. W. HAMPTON—*Architectural Draftsman*
C. L. IVERSON—*Architectural Draftsman*
ALBERT KEATING—*Architectural Draftsman*
E. A. LAVOND—*Architectural Draftsman*
F. S. MARKS, JR.—*Architectural Draftsman*
J. W. PORTER—*Architectural Draftsman*
L. F. PRATT—*Architectural Draftsman*
FREDERICK RUCKH—*Architectural Draftsman*
A. A. STRUBINGER—*Architectural Draftsman*
G. B. VEHN—*Architectural Draftsman*
ALEX WALKER—*Architectural Draftsman*
R. C. YOUNGER—*Architectural Draftsman*

Structural Engineering

C. H. KROMER—*Structural Engineer*
F. M. GREEN—*Assistant Structural Engineer*
J. A. WRIGHT—*Assistant Structural Engineer*
D. C. WILLETT—*Assistant Structural Engineer*
FRANK CHAN—*Structural Draftsman*
H. B. CHANDLER—*Structural Draftsman*
F. C. FRITZ—*Structural Draftsman*
D. H. McMILLAN—*Structural Draftsman*
W. H. PETERSEN—*Structural Draftsman*

Contracts, Material, Investigation and Specifications

CARLETON PIERSON—*Specification Writer*
C. K. ALDRICH—*Assistant Specification Writer*
PAUL DAUM—*Assistant Specification Writer*

CLERICAL SECTION

C. O. PALM—*Senior Clerk*
A. H. HENDERSON—*Senior Clerk*
HAZEL C. AUBERY—*Stenographer*
GEORGINA DAVISON—*Stenographer*
M. E. FINK—*Stenographer*
FREDA HERMAN—*Stenographer*
KATHERINE RIOLO—*Stenographer*
MAE SULLIVAN—*Stenographer*
MAUD UEBERRHEIN—*Stenographer*
EARL LEWIS—*Messenger*

ESTIMATING SECTION

C. E. BERG—*Engineer Estimates and Costs*
R. P. ADAMS—*Estimator*
J. M. HARLAN—*Estimator*

ENGINEERING SECTION

Mechanical

W. H. ROCKINGHAM—*Engineer*
C. A. HENDERLONG—*Assistant Engineer*
O. E. ANDERSON—*Mechanical Engineering Draftsman*
E. L. HOLMAN—*Mechanical Engineering Draftsman*
G. M. RICHARDS—*Mechanical Engineering Draftsman*
L. E. RUSHTON—*Mechanical Engineering Draftsman*

Electrical

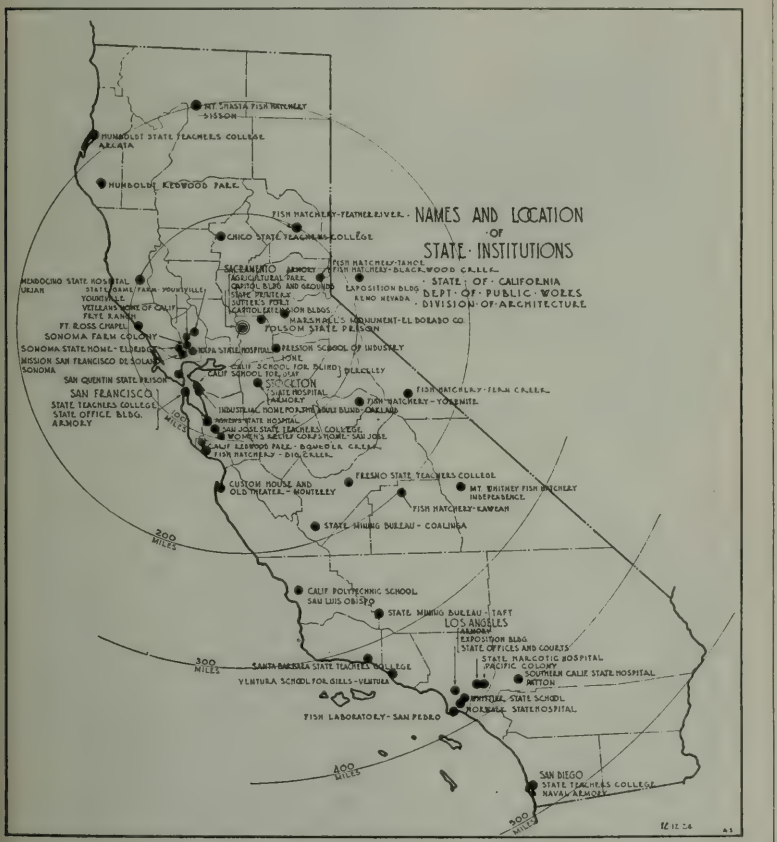
W. M. CALLAHAN—*Electrical Engineer*
L. E. BAGWILL—*Electrical Engineering Draftsman*
F. J. SCHLINK—*Electrical Engineering Draftsman*
H. M. TILSON—*Electrical Engineering Draftsman*

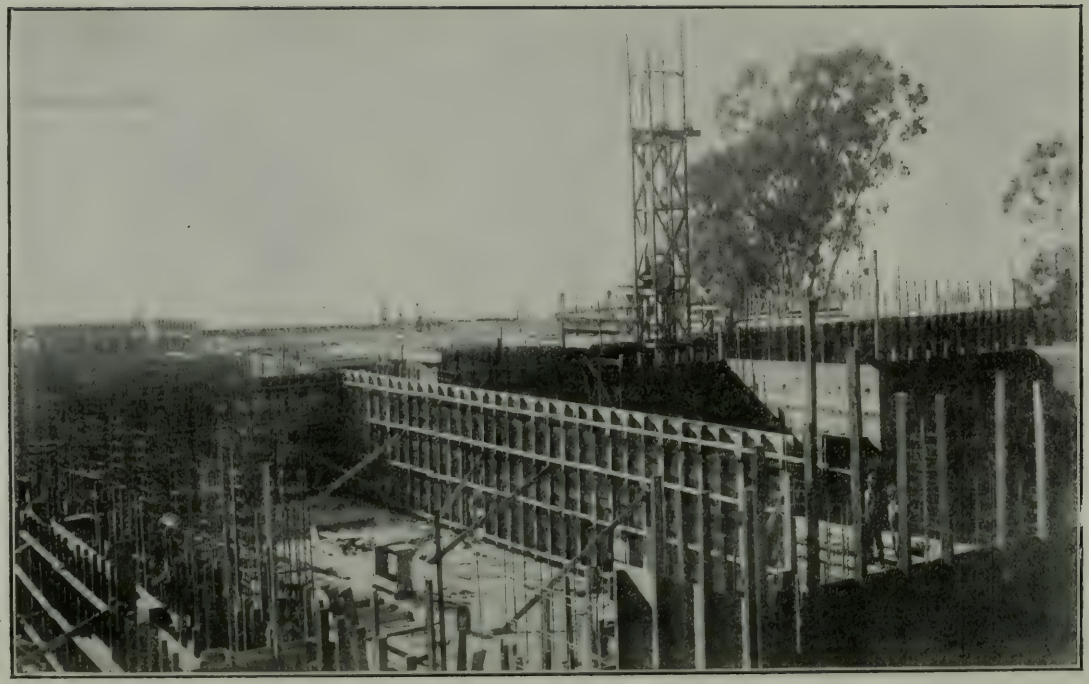
Civil Engineering

A. J. BEAKEY—*Civil Engineer*
C. YOST—*Civil Engineer*
C. L. GREENE—*Civil Engineering Draftsman*
JNO. PARENTI—*Civil Engineering Draftsman*
FRANK KINSMAN—*Junior Engineering Aid*

CONSTRUCTION SECTION

J. W. DUTTON—*General Superintendent*
G. N. BERGREN—*Superintendent Building Construction*
G. H. KNEPPLER—*Superintendent Building Construction*
J. E. METZGER—*Superintendent Building Construction*
Z. J. MONTGOMERY—*Superintendent Building Construction*
O. L. MORTON—*Superintendent Building Construction*
W. H. PHILLIPS—*Superintendent Building Construction*
W. B. ROHL—*Superintendent Building Construction*
J. VERDUIN—*Superintendent Building Construction*
C. M. WEBER—*Superintendent Building Construction*
H. E. J. WOODHAMS—*Foreman of Construction*
E. BATHURST—*Foreman of Construction*
F. M. STEWART—*Principal Clerk*
R. H. KIPP—*Testing Engineer's Assistant*
A. G. MORTON—*Timekeeper*
M. A. MONTGOMERY—*Junior Clerk*


NAMES AND LOCATION OF STATE INSTITUTIONS
STATE OF CALIFORNIA
DEPT. OF PUBLIC WORKS
DIVISION OF ARCHITECTURE
MT SHASTA FISH HATCHERY SISSON
HUMBOLDT STATE TEACHERS COLLEGE ARCATA
HUMBOLDT REDWOOD PARK
FISH HATCHERY-FEATHER RIVER
CHICO STATE TEACHERS COLLEGE
MENDOCINO STATE HOSPITAL
URIAH
STATE GAME FARM YOUNTVILLE
YOUNTVILLE VETERANS HOME OF CALIF
FRYE RANCH
SACRAMENTO ARMORY
AGRICULTURAL PARK
CAPITOL BLDG AND GROUNDS
STATE PRINTERS
SUTTER'S FORT
CAPITOL EXTENSION BLDGS
FISH HATCHERY-TAHOE
FISH HATCHERY-BLACKWOOD CREEK
EXPOSITION BLDG RENO NEVADA
MARSHALL'S MONUMENT-EL DORADO CO
FT ROSS CHAPEL
SONOMA FARM COLONY
SONOMA STATE HOME-ELDRIDGE
MISSION SAN FRANCISCO DE SOLANO SONOMA
NAPA STATE HOSPITAL
PRESTON SCHOOL OF INDUSTRY-IONE
CALIF SCHOOL FOR BLIND
CALIF SCHOOL FOR DEAF
BERKELEY
SAN QUENTIN STATE PRISON
STOCKTON STATE HOSPITAL ARMORY
FISH HATCHERY-FERN CREEK
SAN FRANCISCO
STATE TEACHERS COLLEGE
STATE OFFICE BLDG
ARMORY
FISH HATCHERY-YOSEMITE
INDUSTRIAL HOME FOR THE BLIND OAKLAND
WOMENS STATE HOSPITAL
SAN JOSE STATE TEACHERS COLLEGE
WOMEN'S REFUF GOFF'S HOME-SAN JOSE
CALIF REDWOOD PARK-BOWDEN CREEK
FISH HATCHERY-BIG CREEK
FRESNO STATE TEACHERS COLLEGE
CUSTOM HOUSE AND OLD THEATRE-MONTEREY
MT WHITNEY FISH HATCHERY INDEPENDENCE
FISH HATCHERY-KAWEAH
STATE MINING BUREAU-COALINGA
200 MILES
CALIF POLYTECHNIC SCHOOL SAN LUIS OBISPO
STATE MINING BUREAU-TAFT
LOS ANGELES
ARMORY
EXPOSITION BLDG
STATE OFFICES AND COURTS
STATE NARCOTIC HOSPITAL
PACIFIC COLONY
SOUTHERN CALIF STATE HOSPITAL
PATTON
300 MILES
SANTA BARBARA STATE TEACHERS COLLEGE
VENTURA SCHOOL FOR GIRLS-VENTURA
WHITTIER STATE SCHOOL
NORWALK STATE HOSPITAL
FISH LABORATORY-SAN PEDRO
400 MILES
SAN DIEGO
STATE TEACHERS COLLEGE
NAVAL ARMORY
500 MILES



PROGRESS PHOTOGRAPH—HOME ECONOMICS BUILDING, SANTA BARBARA STATE TEACHERS COLLEGE

REPORT OF THE DIVISION OF ARCHITECTURE STATE DEPARTMENT OF PUBLIC WORKS

GEO. B. McDOUGALL, Chief of Division

HISTORY.

The State Department of Engineering, of which the Bureau of Architecture was a part, was created by an act of the legislature, approved March 11, 1907, chapter 183, Statutes of the year 1907, and was organized in the May following. The Bureau of Architecture was organized very shortly thereafter and immediately began its activities.

On July 30, 1921, changes in the organization of the state government, as made by the legislature of 1921, and approved by the Governor, went into effect. The former Department of Engineering, with its Bureau of Architecture, was abolished and its functions transferred to the Department of Public Works, with five divisions, of which the Division of Architecture was one. On August 17, 1923, another Department of Public Works was created under chapter 286, Statutes of the year 1923, which provided for three divisions, of which the Division of Architecture was one. On July 29, 1927, a new Department of Public Works was created under chapter 252, Statutes of the year 1927, which provided for six divisions, of which the Division of Architecture is one. The activities of the Division of Architecture and the former Bureau of Architecture cover, therefore, a period of approximately 21 years.

DUTIES.

To make plans and specifications for all new buildings of a value in excess of $1,000 at the various state institutions; to let contracts for and superintend their erection, or, in case satisfactory contracts can not be made to construct the buildings by day labor; to care for all alterations and repairs to existing buildings, on the same basis where the amount involved is in excess of $1,000; to design and install all heating, lighting, ventilating, refrigerating, water supply, mechanical and electrical plants of every nature—whether changes, extensions, or original; survey grounds, lay out walks, drives and roads; provide water supply, sewer and drainage systems, requiring the design and construction of dams, reservoirs, pipe lines, wells, pumping plants, ditches, sewage treatment and disposal plants and drains.

ORGANIZATION.

The organization of the Division of Architecture consists of a Chief of Division, Assistant Architect, a Deputy Chief of Division and the following sections: Architectural, clerical, estimating, construction and engineering. Organization chart and personnel are given on pages 6 and 7. In addition the division maintains in conjunction with the divisions of Engineering and Irrigation and Water Rights an Accounting Department.



EMPLOYEES APARTMENT BUILDING—NORWALK STATE HOSPITAL

FINANCES OF THE DIVISION.

The expenses attendant upon the operation of the Division of Architecture are met as follows:

(1)	Under chapter 142, the legislature of 1927 provided an appropriation for support for the Division of Architecture, in amount	$299,294 95
(2)	Under chapter 252, the legislature of 1927 provided an appropriation for increase of the State Architect's salary, in amount	384 95
(3)	From executive order No. 333, dated October 16, 1928, in amount	46,900 00

The appropriation for support covers salaries, materials and supplies, service and expense, and property and equipment.

The salaries of all Sacramento office employees, of all Los Angeles office employees, and of a testing engineer in San Francisco are paid out of the Division of Architecture support.

All other employees are paid out of special appropriations for construction or billed to the department or institution for which the work is done.

OPERATION OF THE DIVISION.

Under the subject of operation, the activities of the Division of Architecture can be listed under three main subdivisions:

1. Construction by contract or subcontracts.
2. Construction by day labor.
3. Miscellaneous activities.

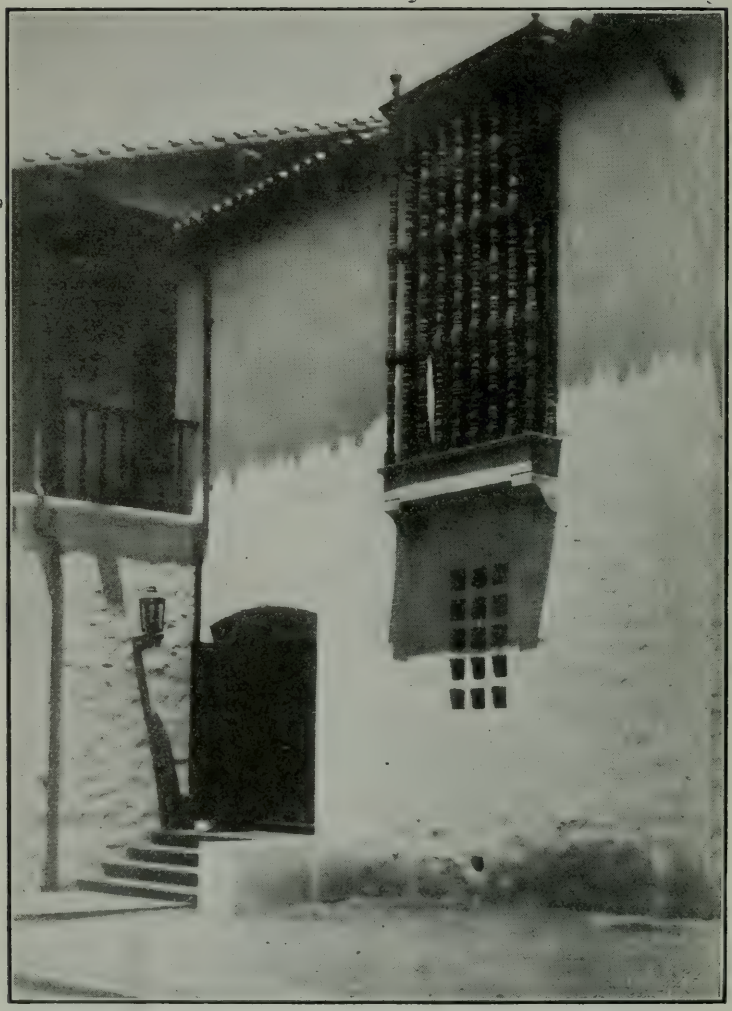
When working drawings for a project are started in the drafting room, a decision is made by the executive head of the division of the method of construction to be followed; that is, whether the work shall go ahead on a basis of contracts, subcontracts, or day labor.

It is the policy of the state to construct its buildings under contracts. The day labor method is resorted to only where money can be saved to the state, either on account of the nature of the work itself, because of isolated locations, or in the case of work at institutions where patient or inmate labor is available. Approximately 20 per cent of the total work has been done on the day-labor basis during the present biennium.

A brief explanation of the services performed under the headings numbered 1, 2 and 3 above will give an understanding of services that are being rendered.

CONSTRUCTION BY CONTRACT.

A full understanding of the project in hand is first obtained by visits to the site by members of the section most intimately concerned, and by full discussions with the head of the institution and his or her assistants. Complete preliminary sketches and itemized estimates of cost based on them are made; conferences are continued with the institution authorities and any required adjustments made, until both the plans and the estimated cost are satisfactory. Formal written letters of understanding on the above are then executed by those concerned and form the basis on which to proceed with the work. The working drawings are then prepared, including the architectural, structural, mechanical and electrical scale drawings, and all typical full-size architectural details. Specifications are written covering all branches of the work separated according to trades involved. After bids have been received, the con-



ADMINISTRATION BUILDING—SANTA BARBARA STATE TEACHERS COLLEGE

tract papers are executed, additional approvals obtained, after which actual construction is ordered ahead. A special inspector is put in charge, in accordance with the requirements of law, to see that the interests of the state are protected. On small and relatively unimportant projects this requirement is often met by securing the assistance of an institution official, qualified and willing to care for the work along with his regular duties.

The office maintains a constant general supervision over all work in the field by periodical trips, correspondence, etc.

The auditing of all accounts, payment of all claims, and similar work is cared for by the department auditor.

CONSTRUCTION BY DAY LABOR.

The method used in handling this type of work is exactly the same as for contracts up to the point of making working drawings. As the construction is in the direct charge of the division, it is not necessary that such complete drawings be prepared. Skeleton specifications are written and other necessary information is conveyed by notes on the drawings, or by letter to the superintendent or general foreman in charge.

Complete bills of materials for all branches of the work are prepared in the office, and, where practicable, are checked by the representative in the field. Requisitions are then prepared and sent to the state purchasing agent, who attends to the actual purchases. Great care is necessary in the preparation of the lists and descriptions, as the whole transaction lacks the possibility of personal touch between buyer and seller; and, as the average time required from the issuance of the requisition to the delivery of the material is about three weeks, it is obvious that mistakes in deliveries, which could disrupt the entire program, must be prevented.

In connection with mill work and similar items, it has been found advantageous to detail and list off accurately every piece of milled stock required, all doors, sash, etc., and furnish the bidders with such complete information. This takes the place of the usual "mill bid" of commercial practice, where there is always a chance of misunderstanding as to limits of requirements, and which furthermore requires each and every bidder to list off the materials, for which unnecessary multiple service the state would have to pay. Such work naturally increases overhead costs, but this is considerably more than offset by the lower bids received for the materials.

All necessary mechanics and laborers are employed direct, through the medium of the Civil Service Commission.

All accounts are audited as mentioned under contract work, these representing much more detail, since all claims for labor and every individual purchase of materials must be taken care of separately.

Day labor construction work is handled in the field by a competent superintendent of construction, this agent of the division being an active director of construction work rather than one who simply inspects the work of others as in the case of contract work. At biweekly intervals on day labor work he reports to the office on the total amount of work done on a project, which, with the segregation of his pay roll and cost accounting system maintained in the central office, enables the Divi-



GYMNASIUM BUILDING—CALIFORNIA POLYTECHNIC SCHOOL, SAN LUIS OBISPO

sion at any time to know whether or not a project is being completed within the original amount estimated.

MISCELLANEOUS WORK.

This subdivision includes all the activities of various sections of the division over and above those directly related to projects for which money has actually been appropriated.

Assistance of an advisory nature is constantly being rendered the various departments and institutions, in connection with technical subjects. Sketches and estimates are prepared for considerable proposed work that is never carried to completion. Development plans for the new institutions, and for proposed changes in the older ones, are constantly being worked on. Also plot plans showing existing conditions have been made and are being kept up to date.

Subcontracts are made in many cases rather than a general contract, where it can be demonstrated that a saving to the state can be effected in handling the work in this manner. When such a procedure is followed, the Division of Architecture acts in the same capacity as a general contractor. Construction work on the State Capitol at Sacramento is being carried on by the subcontract method.

In many cases where a job is handled by day labor, certain portions of the work are let to subcontractors where it is demonstrated that a saving to the state can be made or a better grade of work secured. The day labor plan is sometimes used in order to save approximately two months time, which is involved in taking bids and executing and approving contracts.

REVOLVING FUND.

In view of the fact that from four to six weeks elapse from the time obligations accrue until the claims covering them can be approved and paid the legislature has provided for the joint use of all the divisions of the Department of Public Works, with the exception of the Division of Highways, the following funds to be used in advancing cash payments for labor, material and supply bills where such payments are necessary for the proper conduct of the business of the department:

(1) Under chapter 419, the legislature of 1917 provided	$30,000
(2) Emergency resolution No. 3, dated July 9, 1925	25,000
(3) Emergency resolution No. 9, dated August 19, 1925	20,000
(4) Emergency resolution No. 12, dated September 1, 1925	3,000
Total revolving fund	$78,000

REPORT INDICATING STATUS OF CONSTRUCTION WORK HANDLED BY THE DIVISION OF ARCHITECTURE DURING THE PERIOD OF JULY 1, 1927, TO JANUARY 1, 1929

Agnews State Hospital, Agnew

Chap. 142–1927.

W.O. 11—Addition to work therapy building, $4,000. Completed.
22—Two cottages for physicians, $16,000. Completed.
69—Levee and water development, $21,407.66. Completed.
86—Repairs to steam lines, $3,996.49. Completed.

Chap. 30–1925.

W.O. 325—Plumbing and electrical shop, $7,098. Completed.

Agricultural Park, Sacramento

Chap. 142–1927.

W.O. 8—Three barns, $13,066.29. Completed.
15—Remodeling and repairs to buildings, $25,000. Completed.
41—Machinery building, $99,967.82. Completed.
68—Repairs, improvements to water and electric systems, $30,000. Completed.

Chap. 454–1925.

W.O. 129—Paving, $2,243.12. Completed.

Executive Order No. 269.

W.O. 131—Pump shelter, $8,000. Completed.

Executive Order No. 307.

W.O. 138—Replacing barns destroyed by fire, $5,797.71. Completed.

Chap. 30–1925.

W.O. 303—Freight elevator shaft in main building, $1,000. Completed.

California Highway Commission

Division of Highways district office building at Eureka together with proposed auxiliary buildings, $69,810. Completion date undetermined.

California National Guard

Chap. 142–1927.

W.O. 16—Repairs to Los Angeles armory, $5,260. Completed.
18—Repairs and improvements to Sacramento armory, $5,089.55. Completed.

Chap. 142–1927.

W.O. 19—Repairs and improvements to Stockton armory, $4,158. Completed.

National Guard Support.

W.O. 19—Repairs and improvements to Stockton armory, $269.01. Completed.

Military training camp at San Luis Obispo including the complete survey of the site and the construction of combination kitchen and mess halls, regimental warehouse, field artillery warehouse, rifle range, tent platforms, swimming pool, truck garage building, officers' club and recreational building, corrals and feed racks, water troughs, incinerator, reservoir and water system, sewage disposal plant and system, light and power system, road, officers' lavatories and enlisted men's lavatories—Federal funds, $213,999.50; state and recreational funds, $66,239.03. Completed.

California Polytechnic School, San Luis Obispo

Chap. 142–1927.

W.O. 26—Addition to boys' dormitory, $38,000. Completed.
27—Addition to dining hall, $13,500. Completed.
28—President's home and garage, $18,000. Completed.
29—North wing of mechanical unit, $17,000. Completed.
77—Repairs and improvements, $27,975. Completed.
117—Diesel engine, $10,000. Completed.

Chap. 411–1925.

W.O. 259—Gymnasium, $47,498.48. Completed.

California Schools for the Deaf and Blind, Berkeley

Chap. 142–1927.

W.O. 56—Dormitory for boys, $69,000. Completed by June 30, 1929.
88—Improvements to grounds, $1,998.85. Completed.
115—Removing clock tower, $3,256.44. Completed.
119—Miscellaneous repairs and improvements, $16,007.48. Completed.

Chap. 30–1925.

W.O. 333—Repairs and painting $4,078.26. Completed.

Chico State Teachers College, Chico

Chap. 142–1927.

W.O. 21—Improvements Mt. Shasta Summer School, $3,000. Completed.
52—New main building, $75,000. Completed by August 1, 1929.
125—Repairs and painting, $10,000. Completed.

Executive Order 12.

W.O. 93—Razing of walls and repairs, $7,000. Completed.

Executive Order.

W.O. 52-A—Supplementing W.O. 52, $155,000. Completed by August 1, 1929.

Chap. 30–1925.

W.O. 312—Gymnasium, $35,000. Completed.

Fish and Game Commission

Chap. 142–1927.

W.O. 78—Superintendent's residence and employees' quarters and feed room at Tahoe Fish Hatchery, $9,185.26. Completed.
79—Superintendent's residence and employees' cottage Yosemite Fish Hatchery, $6,653.91. Completed.
99—Hatchery building, superintendent's residence and a garage building at Cold Creek, $19,352.44. Completed.
110—Hatchery building, superintendent's residence and an employees' quarters and garage building at Kaweah, $20,000. Completed.

Folsom State Prison, Represa

Chap. 142–1927.

W.O. 32—Additional cell building, $140,000. Completed by January 1, 1930.
50—Hospital building for tubercular prisoners, $60,000. Completed by January 1, 1930.
61—Guards' cottages, $22,500. Completed.
82—Repairs and improvements, $14,000. Completed.
87—Equipment for wall construction, $4,500. Completed.

Executive Order 341.

W.O. 150—Repairs and improvements to bakery and officers' and guards' building, completing the entrance to cell block and the purchase and installation of a portable oven, $10,500. Completed by June 30, 1929.

Chap. 30–1925.

W.O. 308—New post office, $990.06. Completed.
339—Purchase of pipe for by-pass, $707.12. Completed.

Emergency Resolution 65.

W.O. 256—New roof over old dining room, $13,988.26. Completed.

Fort Ross, Sonoma County

Chap. 142–1927.

W.O. 104—Continuing restoration of Fort Ross, $418.17. Completed.
128—Continuing restoration of Fort Ross, $3,781.83. Completed by June 30, 1929.

Fresno State Teachers College, Fresno

Chap. 142–1927.

W.O. 1—Permanent improvements at Huntington Lake, $15,000. Completed.
40—Science building, $211,000. Completed.

Humboldt State Teachers College

Chap. 142–1927.

W.O. 37—New gymnasium, $35,000. Completed by September 1, 1929.
38—Completion of main building, $15,000. Completed by March 1, 1929.

Chap. 480–1925.

W.O. 305—Alterations in main building, $1,000. Completed.
366—Alterations in main building, $670.47. Completed.

Industrial Home for Adult Blind, Oakland

Chap. 142–1927.

W.O. 35—Additions to Women's shop building, $12,164.50. Completed.
147—Repairs to superintendent's residence, $792.44. Completed.
148—Waterproofing and roof covering, $1,700. Completed.

Los Angeles State Offices, Los Angeles

Chap. 142–1927.

W.O. 92—Alterations to office quarters of Compensation Insurance Fund in Associated Realty Building, $350. Completed.

Chap. 142–1927—Department of Finance Support.

W.O. 108—Certain alterations on the tenth floor, Associated Realty Building, $1,639. Completed.

Chap. 142–1927—Department of Education Support.

W.O. 118—Alterations to office quarters of Department of Education in Associated Realty Building, $766.50. Completed.

Chap. 142–1927.—Real Estate Department Support.

W.O. 120—Alterations to office quarters of Real Estate Department in Associated Realty Building, $497.19. Completed.

Mendocino State Hospital, Talmage

Chap. 142–1927.

W.O. 5—Remodeling buildings, $39,986.69. Completed.
30—Attendants' building and garages, $80,000. Completed.
57—Cottage for patients, $85,000. Completed by June 30, 1929.
65—Cottage for Assistant Physician, $8,000. Completed.
74—Boiler installation and gas house equipment, $22,000. Completed.
89—Drilling well and installing pump, $2,594.99. Completed.
90—Moving green house, $1,500. Completed.
101—Miscellaneous improvements including dam repairs, $10,300. Completed.

Chap. 30–1925.

W.O. 338—Special custodial unit, $141,651.31. Completed.
328—Installing radiator guards, $500. Completed.

Mission San Francisco del Solano, Sonoma

Chap. 142–27.

W.O. 146—Miscellaneous repairs, $213. Completed.

Motor Vehicle Department

Chap. 142–1927—Motor Vehicle Fund Support.

W.O. 12—Alterations to office quarters in San Francisco branch office, $5,800. Completed.
103—Repairs to office quarters in Los Angeles branch office, $150. Completed.

Chap. 142–1927.—C. & O. Fees.

W.O. 135—Alterations to Sacramento office, $4,235. Completed.

Napa State Hospital, Imola

Chap. 142–1927.

W.O. 23—Cottage for assistant physician, $8,000. Completed by February 1, 1929.
31—Quarters for day attendants, $35,000. Completed by February 1, 1929.
58—Cottage for female patients, $85,000. Completed by June 30, 1929.
97—Installation of pasteurizer, $4,750. Completed.
113—Addition to laundry building, $2,500. Completed.

Chap. 30–1925.

W.O. 302—Nurses' home, $32,000. Completed.
310—Farm cottage at Coombs Ranch, $2,800. Completed.
311—Bunk house at dairy, $2,950. Completed.

Norwalk State Hospital, Norwalk

Chap. 142–1927.

W.O. 3—Two ward buildings, $162,782.06. Completed.
24—Three cottages for employees, $21,681.14. Completed.
46—Assembly hall and chapel, $70,000. Completed by June 30, 1929.
47—Warehouse, $7,500. Completed by June 30, 1929.
62—Nurses and attendants' buildings, $33,000. Completed by June 30, 1929.
83—Completion of water tower, $700. Completed.
111—Alterations to boilers, $1,980.14. Completed.
112—Sewage effluent line, $11,500. Completed by June 30, 1929.
123—Additional cold storage rooms and alterations to refrigerating equipment, $6,660. Completed by February 1, 1929.
127—Sludge drying bed, $1,605.99. Completed.
151—Service connections, nurses and attendants' building, $7,500. Completed by June 30, 1929.

Chap. 30–1925.

W.O. 350—Poultry plant, $5,488.54. Completed.
272—Imhoff tank, $8,238.25. Completed.

Emergency Resolution No. 61.

W.O. 276—Drilling new water well, $4,000. Completed.

Chap. 30–1925—Support.

W.O. 352—Water tower, $1,698.56. Completed.

Pacific Colony, Near Spadra

Chap. 142–1927.

W.O. 7—Employees' building, $44,991.08. Completed.
9—Employees' garages, $4,999.72. Completed.
53—School and gymnasium building, $32,500. Completed by June 30, 1929.

Chap. 142–1927.

W.O. 54—Carpenter, shoe shop and boys' training building, $15,000. Completed by June 30, 1929.
60—Two dormitory buildings, $84,000. Completed by June 30, 1929.
145—Domestic water supply, $13,800. Completed by June 30, 1929.
149—Sidewalks for employees' building, $500. Completed by February 1, 1929.

Chap. 30–1925.

W.O. 334—Drilling of water well, $10,250. Completed.

State Narcotic Hospital, Near Spadra

Executive Order 228.

W.O. 126—Alterations to existing main building, $7,094. Completed.
140—Installation of hydrotherapy equipment, $1,553.40. Completed.
141—Drilling water well and installing new septic tank, $4,410. Completed.
144—Repairs to heating system, $1,452. Completed.

Patton State Hospital, Patton

Chap. 142–1927.

W.O. 6—Ward building, $83,500. Completed.
36—Single story group, $45,000. Completed by February 1, 1929.
59—Kitchen, bakery, cold storage and dining room unit, $100,000. Completed by September 1, 1929.
71—Replacing of boilers, $15,000. Completed.
72—Water development, $3,200. Completed by April 1, 1929.
94—Resetting boilers, $3,116.31 Completed.
124—Reroof storeroom, $1,276. Completed.
132—Service connections to single story group, $5,250. Completed by February 1, 1929.

Preston School of Industry, Ione

Chap. 142–1927.

W.O. 43—Hospital and receiving building, $100,000. Completed by May 1, 1929.
44—Classroom building, $38,000. Completed by May 1, 1929.
76—Dam and reservoir, $70,000. Completion date undetermined.

NOTE.—Recommendation has been submitted to supplement this amount with $42,000 to complete installation necessary to utilize water for electric power development which water will be made available by reservoir, $42,000. Completion date undetermined.

W.O. 84—New boiler, repairs to existing boilers and repairs to Henderson reservoir, $13,000. Completed.

Chap. 391–1925.

W.O. 370—Custodial and segregation buildings, $182,306. Completed by May 1, 1929.

Public Works Building, Sacramento

Division of Highways Maintenance Fund.

Alterations to Public Works Building, Sacramento, to enable the housing of the Divisions of the Department of Public Works, $33,500. Completed.
Alterations on third floor of Public Works Building, $1,000. Completed.

Sacramento State Buildings, Sacramento

California State Buildings Fund of 1925—Main Account.

W.O. 356—Bronze statues in main catalog and charging room of the Library, $15,650. Completed.
357—Mechanical equipment including plumbing, heating, ventilating, electrical work and elevators, $190,000. Completed.
358—Library stacks and library furniture including newspaper stacks and newspaper cases, $284,000. Completed.
359—Sectional partitions in Office Building incldiung built-in cases, $110,000. Completed.
360—Finish hardware, $5,000. Completed.
361—Painting, decorating and mural paintings, $97,000. Completed.
362—Linoleum and shades for both buildings, $55,000. Completed.
W.O. 364—Furnishings required for first and fifth floors of Library and Courts Building, furnishings for office building, cost of moving departments which are to occupy the two buildings, to these buildings from their present quarters, $53,000. Completed.
365—Concrete tunnel connecting the Capitol Building and new State Office Building, $20,763.13. Completed.
371—Sectional partitions and alterations necessary in connection with the rearrangement of space in the Library and Courts Building, $53,500. Completed.

San Diego State Teachers College, San Diego

Chap. 142–1927.

W.O. 63—Carpenter shop, $500. Completed.
80—Repairs and improvements, $5,565.97. Completed.
81—Improvement to grounds, $2,169.60. Completed.

133—Temporary quarters, $3,497.47. Completed.
134—Improvement to grounds, $2,267. Completed.
136—Temporary quarters, $2,023.71. Completed.

San Francisco State Teachers College, San Francisco

Chap. 142–1927.
W.O. 33—Three training school units, $180,000. Completed by September 1, 1929.
130—Miscellaneous improvements including tennis court, $2,200. Completed.

Chap. 30–1925.
W.O. 332—Grading, fences, etc., $4,750. Completed.

San Jose State Teachers College, San Jose

Chap. 142–1927.
W.O. 55—Training school building, $95,000. Completed by June 30, 1929.
67—Recreational field, $9,200. Completed.
96—Repairs to roof of main building, $1,496.60. Completed.
106—Repairs of gas vent and installation of incinerator, $968.69. Completed.
142—Repairs to boilers, $2,200. Completed.

Chap. 30–1925.
W.O. 258—Gymnasium, $62,499.95. Completed.

Santa Barbara State Teachers College, Santa Barbara

Chap. 142–1927.
W.O. 25—Home Economics and Science Building, $169,000. Completed by May 1, 1929.
100—Repairs to heating system of main building, $1,000. Completed.
105—Temporary elementary school building, $4,000. Completed.
137—Service connections to Home Economics and Science Building, $3,595.82. Completed by May 1, 1929.

San Quentin State Prison, San Quentin

Chap. 142–1927.
W.O. 4—East prison wing, $240,000. Completed by June 30, 1929.
122—Miscellaneous repairs and painting and reroofing officers and guards' building, $2,300. Completed.

Chap. 30–1925.
W.O. 329—Guards' cottages, $18,500. Completed.

Sixth District Agricultural Association, Los Angeles

Chap. 142–1927.
W.O. 10—Repairs to roof, Exposition Building, $7,500. Completed.

Chap. 6–1927.
W.O. 282—Completion of west wing of Exposition Building, $17,000. Completed.

Sonoma State Home, Eldridge

Chap. 142–1927.
W.O. 42—General Hospital Building, $140,000. Completed by June 30, 1929.
64—Cottage for employees, $37,500. Completed by June 30, 1929.
73—Boiler and pump distribution, $30,000. Completed by March 1, 1929.

Chap. 30–1925.
W.O. 348—Reconstruct farm buildings and installation of pasteurizer, $6,577.28. Completed.

State Capitol, Sacramento

Chap. 390–1925.
Alterations and improvements, including new allocation of office quarters, flood-lighting the dome and new treasurer's vault, $172,000. Completed by September 1, 1929.

Stockton State Hospital, Stockton

Chap. 142–1927.
W.O. 2—Three patients' cottages at farm, $215,000. Completed.
45—Two assistant physicians' cottages, $17,000. Completed.
66—Industrial Building, $22,000. Completed by June 30, 1929.
70—Improvement to water and power systems, $10,000. Completed by March 1, 1929.
85—Alterations in electric service equipment, $2,891.16. Completed.
91—Miscellaneous repairs, $4,078.36. Completed.
109—Miscellaneous mechanical repairs and equipment, $12,300. Completed.

Emergency Fund.
W.O. 346—Installation of two new boilers, $30,000. Completed.

Chap. 30–1925.
W.O. 337—Miscellaneous repairs, $1,999.51. Completed.

Ventura School for Girls, Ventura

Chap. 142–1927.
W.O. 12—Laundry Building, $12,970.94. Completed.
116—Miscellaneous repairs and improvements, $13,222.03. Completed.
139—Repairs to septic tank, $650. Completed.
143—New steam boiler, $780. Completed.

Chap. 30–1925—Support.
W.O. 254—Repairs to electric pole lines, $2,750. Completed.

Veterans' Home, Yountville

Chap. 142–1927.
W.O. 39—Barracks Building, $170,000. Completed by April 1, 1929.
98—Miscellaneous repairs, $32,704. Completed.
49—Store room and employees' building, single employees' cottage and duplex employees' cottage, $35,000. Completed.

Veterans' Home Fund, Federal Money.
W.O. 345—Post Exchange Building, $27,897.34. Completed.

Whittier State School, Whittier

Chap. 142–1927.
W.O. 34—Two cottages for boys, $80,000. Completed by May 1, 1929.
48—Administration building, $50,000. Completed by May 1, 1929.
114—Hospital Building, $35,000. Completed by May 1, 1929.
W.O. 95—Miscellaneous repairs, alterations and improvements, $3,994.48. Completed.
121—Catalina Island Summer Camp, $2,999.44. Completed.

Chap. 30–1925.
W.O. 336—Miscellaneous repairs and incinerator, $2,890.94. Completed.

Woman's Relief Corps Home, Santa Clara

Chap. 142–1927.
W.O. 13—Repairs and improvements to buildings and drilling and equipment of water well, $7,000. Completed.

Total $6,556,191 44

COST OF OPERATION FOR THE PERIOD JULY 1, 1927 TO JANUARY 1, 1929

Total cost of work handled $6,556,191 44
Total cost of architectural and engineering service which includes the following items: 346,479 90

Salaries and wages, printing, traveling, postage, freight and express, automobiles, telephone and telegraph, private architects' fees and traveling expenses, janitor service, telephone operator, materials and supplies and equipment.

The cost of the architectural and engineer service rendered is 5.27 per cent of the total cost of the work handled, in amount $6,563,691.44.

At a cost of 5.27 per cent to the state the Division of Architecture has rendered on the work considered the largest construction program in the shortest period of time in its history. This accomplishment is even more apparent when consideration is given to the following facts:

(1) Out of a total of 194 projects handled, 22 were of a value of less than $1,000 and 74 were of a value between $1,000 and $10,000. Attention is called to the fact that it requires approximately the same effort, time and money to prepare a $10,000 project as it does a $20,000 project.

(2) A change of administration and a reorganization which created new department heads and new procedures demanding therefore on the part of the new officers, cautiousness, which fact slowed up action in securing the necessary approvals of procedure. At this date the Division of Architecture believes that all new officers involved in having to do with construction approvals are very familiar with our methods of operation because speedier approvals and cooperation are now forthcoming.

(3) The wide field of operations being scattered from Mount Shasta to San Diego, a total of 50 different places where construction activities

are being cared for. This situation produces a heavy cost for securing preliminary data and maintaining supervision during construction.

(4) The cost of hiring the services of five private architectural firms.

(5) The cost of automobile replacements in the field heretofore being paid for from construction appropriations.

(6) The cost and time lost in moving to new office quarters.

(7) The salaries of the Auditing Division heretofore being paid from other funds.

(8) The great amount of time given to reports, surveys, studies and conferences on proposed future projects not listed for construction during the biennium, the most important projects being as follows:

(a) The surveys, studies, preliminary drawings, estimates of cost, conferences, and investigations concerning designing of buildings and the water, sewer, and lighting problems for the new San Diego State Teachers College at San Diego.



Special Custodial Building—Mendocino State Hospital.

(b) Preliminary sketches, conferences and estimates of cost pertaining to the proposed scheme of development for California Institution for Women at Lanova, near Delhi, California.

(c) Proposed improvements to structures housing State Departments on the highways on the State boundary lines.

(d) Investigating, formulating and submission of a complete physical survey of all the existing buildings located at the California School for the Deaf, Berkeley.

COMMENTS.

By having completed all the office work in connection with the 1927 construction appropriations by January 18, 1929, the division is now ready to proceed with the office work pertaining to the 1929 construction appropriations, thereby making a six months earlier start on new work than heretofore. This procedure, therefore, enables the earlier completion of projects in the field which results in housing problem relief, always a situation to be confronted brought about by the steady increase in the state's population. By June 30, 1929, the Division of Architecture will have completed in the field, all excepting four, of the 193 projects handled in the office for the 18 months period, July 1, 1927, to January 1, 1929.

One of the most important assets the division possesses to enable the successful operation and accomplishment of a large building construction program is a schedule of building construction progress showing

the office and field activities of all projects to be undertaken, giving the name of institution, project, amount, contemplated dates of starting and completion of drawings, approvals and construction together with cost. This schedule of progress is formed at the beginning of a new construction era and is submitted to all persons involved for consideration and approval. This procedure eliminates all doubt and friction as to when a project will start and creates a definite goal to accomplish. The schedule is posted each month and shows at a glance the status of progress being made by the monthly percentage complete figures. An immediate summing up of the status and accomplishments is always possible with the aid of the schedule.

The State of California through the services of this division is obtaining a high standard of excellence in all of its buildings and mechanical installations from the standpoint of design and economy. The division's work is always of such nature that it can be measured very closely. The division's expenses to operate will increase or decrease according to the amount of construction work to be accomplished but every dollar spent will represent a certain percentage of construction work accomplished in connection with the architectural and engineering service involved.

The division's success in accomplishing the desired early completion date for the office work in connection with the 1927 appropriations is due to the present efficient organization, cooperation and a striving to be up and doing at all times.

RECOMMENDATIONS.

(1) Change the contract law so that contracts can be approved by the Deputy Attorney General in Sacramento instead of having to go to the San Francisco office for the Attorney General's personal approval as at present. This will probably save one week's time in executing contracts.

(2) Provide for including a representative of the Department of Public Works on Commissions appointed to consider the establishment of new institutions involving the selection of sites and construction of buildings.

(3) Eliminate present requirement in contract law that contracts may not be let for amounts in excess of the estimates of the Department of Public Works.

(4) Continuation of having all construction projects carefully estimated before presentation for financing.

(5) Continuation of the policy of permanent building construction at all institutions where same is considered advisable.



POST EXCHANGE—VETERANS' HOME, YOUNTVILLE

TEN-YEAR BUILDING CONSTRUCTION PROGRAM AT STATE INSTITUTIONS

At most of the state's institutions until comparatively recently, the determination as to what building construction development should be provided for at any given meeting of the legislature, has been based largely upon isolated consideration by the authorities responsible at the time, of a particular proposed structure and its location rather than upon a comprehensive development scheme taking into account some certain ultimate growth for each institution.

This has resulted unfortunately in various ways. For example:

1. The provision of proper quarters for employees until recently was neglected almost entirely with consequent serious difficulty in administration which will continue in diminishing degree until this need can be fully met, also construction costs which should have been borne in the past, must now be added to present and future expenditures.

2. The replacement of temporary buildings on account of serious neglect of this need, has involved and is involving much too long-continued use of insufficient, insanitary and fire-inviting structures, and from now on will require a disproportionately large money expenditure from which no increased inmate capacity will result.

3. The inmate capacity at practically all the institutions is less than the needs require with resulting overcrowding and inability of the institutions to accept commitment of many who should be admitted.

4. Building sites have in some cases been unwisely selected.

Very early in his administration, Governor Young in order that he might have information needed for deciding what would be an orderly program of building construction as required to bring existing institutions up to their full capacity and to establish necessary new institutions if any, requested the Director of Public Works to have made a tentative building construction program to cover a period of ten years.

Such an orderly program will be based upon three principal factors: First, present and future needs during the ten-year period for inmate accommodations; second, probable amounts of money that can reasonably be expected to be made available for expenditure for building projects during succeeding bienniums for ten years; and third, available building sites on the various properties taking into account areas now owned by the state and areas that can be expected to be added.

As to the first factor, figures for probable growth during the ensuing ten years have been arrived at on the basis of the average growth during the past twenty years.

Second, it is considered probable that provision can be made for expenditure for building construction at the institutions, of not more than $5,000,000 for each biennium or a total of $25,000,000 during the ten-year period.

Third, the building sites available for development at each of twenty-six different institutions have been determined by means of plot plans of these institutions which have been completed and are available.

The plot plans above described show all existing buildings and the locations of all additional buildings required at each instituton to house the porton of estimated inmate growth during ten years which it is

thought should be assigned to it. In addition a separate sheet is being made showing the contours of the ground and still another sheet showing the location of all mechanical installations covering steam distribution, water supply and irrigation systems, electric and gas services for lighting and power, and sewage lines and disposal works.

Undoubtedly the most useful element in bringing about the total result in connection with the ten-year construction program is the plot plan. The gathering of the necessary information for and the making of these twenty-six plot plans have required several years time. They will be the means in addition of helping to solve the problem of orderly development, of saving time and money for all the state agencies and state officers who are concerned with any or all of the institutions. The Division of Architecture will retain the originals of these plot plans and will keep them up to date.

FINANCIAL STATEMENT, DEPARTMENT OF PUBLIC WORKS, DIVISION OF ARCHITECTURE

Chapter and year	*Balance July 1, 1926*	*Additional appropriations and allotments*	*Expended*	*Balance June 30, 1928*
SUPPORT				
121–1923—Support—76th year	$0 17	----------	----------	Reverted
30–1925—Support—77th year	78 24	----------	$76 43	$1 81
Emergency Resolution No. 27—Support—77th year	1,945 98	----------	1,942 46	3 52
30–1925—Support—78th year	----------	$14,050 00	13,997 79	52 21
20–1927—Deficiency appropriation—78th year	----------	45,600 00	17,165 37	28,434 63
Totals	$2,024 39	$59,650 00	$33,182 05	$28,492 17
SALARIES				
121–1923—Salaries—76th year	$1 18	----------	----------	Reverted
30–1925—Salaries—77th year	10,141 98	----------	$9,239 90	$902 08
30–1925—Salaries—78th year	----------	$116,000 00	115,991 41	8 59
21–1927—Deficiency appropriation—78th year	----------	37,400 00	30,954 82	6,445 18
Totals	$10,143 16	$153,400 00	$156,186 13	$7,355 85
SUPPORT AND SALARIES				
142–1927—Support and salaries—79th and 80th years	----------	$299,110 00	----------	----------
252–1927—Increase in State Architect's salary—79th year	----------	184 95	$242,592 91*	$56,702 04
Totals	----------	$299,294 95	$242,592 91	$56,702 04
Grand totals	$12,167 55	$512,344 95	$431,961 09	$92,550 06

*Spent in 79th year.

o

64040 3-29 200

STATE OF CALIFORNIA



NINTH REPORT

OF THE

Board of Architecture

The Law, Rules of the Board and List of Certificated Architects

MEMBERS OF THE BOARD

WILLIAM H. WHEELER, President.....San Diego
FREDERICK H. MEYER, Vice President.....San Francisco
ALBERT J. EVERS, Secretary-Treasurer.....San Francisco
A. M. EDELMAN, Assistant Secretary-Treasurer Los Angeles
JOHN J. DONOVAN.....Oakland
JOHN PARKINSON.....Los Angeles
JAMES S. DEAN.....Sacramento
WILLIAM J. DODD.....Los Angeles
JAMES W. PLACHEK.....Berkeley
MYRON HUNT.....Los Angeles

PUBLISHED BY THE BOARD

1928

61101

NINTH REPORT

OF THE

CALIFORNIA STATE BOARD OF ARCHITECTURE

To His Excellency,
C. C. YOUNG,
Governor of the State of California.

The California State Board of Architecture herewith submits for your consideration, its ninth report, covering the period from March 31, 1926, to March 31, 1928.

In accordance with the provisions of "An act to regulate the practice of architecture," the State Board shall consist of ten members, five of whom shall reside in the Northern District of California and shall constitute the Northern District Board for the examination of applicants for certificates to practice architecture in this state, and five members of said board shall be residents of the Southern District of California and shall constitute the Southern District Board for examination of applicants for certificates to practice architecture in this state.

Since the issue of the eighth report the following changes in the Northern District Board members were made: Frederick H. Meyer was appointed to succeed Clarence R. Ward, and James H. Plachek to succeed James R. Miller, whose terms had expired. James S. Dean was appointed to fill the vacancy caused by the resignation of Edward Glass.

The California State Board at present is constituted as follows:

WILLIAM H. WHEELER, *President*.....San Diego
FREDERICK H. MEYER, *Vice President*.....San Francisco
ALBERT J. EVERS, *Secretary-Treasurer*.....San Francisco
A. M. EDELMAN, *Assistant Secretary-Treasurer*.....Los Angeles
JOHN J. DONOVAN.....Oakland
JOHN PARKINSON.....Los Angeles
JAMES S. DEAN.....Sacramento
JAMES W. PLACHEK.....Berkeley
WILLIAM J. DODD.....Los Angeles
MYRON HUNT.....Los Angeles

The Northern District Board, with offices at 537–538 Phelan Building, San Francisco, is as follows:

FREDERICK H. MEYER.....*President*
ALBERT J. EVERS.....*Secretary-Treasurer*
JOHN J. DONOVAN.
JAMES S. DEAN.
JAMES W. PLACHEK.

The Southern District Board, with offices at 1124 Associated Realty Building, Los Angeles, is as follows:

WILLIAM H. WHEELER.....*President*
A. M. EDELMAN.....*Secretary-Treasurer*
JOHN PARKINSON.
WILLIAM J. DODD.
MYRON HUNT.

The annual meetings of the joint boards were held as follows: San Francisco, April 12 and 13, 1927, and Los Angeles, April 10 and 11, 1928. Each board has held the usual stated monthly meetings.

Two written examinations have been held each year for the Northern District at the University of California at Berkeley, and for the Southern District at the University of Southern California, Los Angeles. (For the number of certificates issued, see financial statement.)

Under the date of July 20, 1927, the Attorney General of the State of California issued the opinion that without a certificate it is illegal to practice architecture or to put out any sign or card to advertise under any of the following titles: John Smith, Architecture; Architecture by John Smith; John Smith, Architecture and Building; John Smith, Architecture and Engineering; Architectural Designer; Architectural Engineer; Architectural Draughtsman; Architect (Unc.); Designer of Homes; Designer and Builder; Designer (when this designation is used in connection with architectural work.)

At the annual meeting of 1927, a committee was appointed to amend the rules and regulations of the board. The committee reported at the annual meeting in 1928, and the rules as adopted are published in this report.

All of which is respectfully submitted.

Dated March 31, 1928.

WILLIAM H. WHEELER,
President.

ALBERT J. EVERS,
Secretary.

AN ACT TO REGULATE THE PRACTICE OF ARCHITECTURE

(Chapter CCXII.)

(Approved March 23, 1901.)

The people of the State of California, represented in Senate and Assembly, do enact as follows:

Section 1. Within sixty days from and after the passage of this act, the Governor of the state shall appoint ten persons, which persons so appointed shall constitute a board, which board shall be known and designated as the State Board of Architecture. Five members of said Board of Architecture shall be residents of the Northern District of California, and shall constitute the Northern District for the examination of applicants for certificates to practice architecture in this state. And five members of said board shall be appointed from the Southern District of California, and shall constitute the Southern District Board for the examination of applicants for certificates to practice architecture in this state. The Northern District shall be all that portion of the state north of the northerly line of the county of San Luis Obispo and the county of Kern and the county of San Bernardino. And the Southern District shall be all that portion of the state south of the northerly line of the county of San Luis Obispo and the county of Kern and of the county of San Bernardino. Said State Board of Architecture shall be appointed by the Governor as follows: Five members shall be appointed from the members in good standing of the San Francisco Chapter of the American Institute of Architects, or some similar institution or association of architects, two of whom shall be designated to hold office for two years. Five members shall be appointed from the members of the Southern California Chapter of the American Institute of Architects, or some similar institution or association of architects, two of whom shall be designated to hold office for two years. Each person so appointed shall hold office for four years, unless so designated to hold office for two years. And thereafter, upon the expiration of the term of office of the persons so appointed, the Governor of the state shall appoint a successor or successors to such outgoing person or persons whose term of office shall have expired, to hold office for four years; *provided*, that the membership of the State Board of Architecture shall be composed as herein set forth. Each member shall hold over after the expiration of his term of office until his successor shall have been duly appointed and qualified. Any vacancy occurring in the membership of the board shall be filled by the Governor of the state for the unexpired term in like manner. The members of the board shall serve without compensation from the state. The expenses of the board shall be paid out of the fees collected from applicants for certificates.

Sec. 2. The members of the State Board of Architecture shall, before entering upon the discharge of the duties of their office, take and file with the Secretary of State the constitutional oath of office. The said State Board of Architecture shall, within thirty days from and after their appointment, meet and elect from their number a president and a vice president, one of whom shall be a resident of the Northern District, and one a resident of the Southern District, and two secre-

taries, one from each district. The secretaries shall also act as treasurers. The person receiving the highest number of votes shall be secretary, and the person receiving the next highest number of votes, assistant secretary. Said persons shall hold office for two years, or until their successors shall have been duly elected and qualified.

SEC. 3. The board may adopt rules and regulations for the government of its proceedings, not inconsistent with this act. The state board shall adopt a seal for its own use, and one for each of the district boards. The seal used by the Northern District Board shall have the words "Northern District" inscribed thereon, and the one for the Southern District shall have the words "Southern District" inscribed thereon, and the secretary and assistant secretary shall have charge, care and custody thereof. The secretary shall keep a correct record of all the proceedings of the board, which shall be open to public examination at all times. Six members shall constitute a quorum for the transaction of business of the State Board of Architecture, and three members shall constitute a quorum of the district boards for the transaction of business. Special meetings of the State Board of Architecture shall be called by the secretary upon the written request of four of its members, and by giving twenty days' written notice of such meeting, and the time and place at which such meeting is to be held, to each member of the board. The district boards shall call special meetings upon the written request of two of its members made to the secretary, and upon five days' written notice to each member of said district board. Within thirty days from and after the date of their appointment, the state board shall meet to organize, elect officers as in this act provided for, and formulate and adopt a code of rules and regulations for its government in the examination of applicants for certificates to practice architecture in this state; and such other rules and regulations as may be necessary and proper, not inconsistent with this act. The board may from time to time repeal or modify its rules and regulations, not inconsistent with this act. The state board shall meet annually, on the second Tuesday in April, for the purpose of transacting such business as may lawfully come before it, not inconsistent with this act. The district boards shall hold their regular meetings for the examination of applicants for certificates to practice architecture on the last Tuesday of January, April, July and October of each year. The board of the Northern District shall meet in San Francisco; and the board of the Southern District shall meet in Los Angeles, and at such other times and places as they may elect, to examine applicants for certificates. Any person shall be entitled to an examination for a certificate to practice architecture, upon payment, to the district board when he makes application, a fee of fifteen dollars, which fee shall be retained by the board; should the applicant pass a satisfactory examination by said district board, the secretary shall, upon the payment to him of a further fee of five dollars, issue to the applicant a certificate, signed by the president and secretary, sealed with the seal of the district board, and directed to the Secretary of State, setting forth the fact that the person therein named has passed a satisfactory examination, and that such person is entitled to a certificate to practice architecture in this state, in accordance with the provisions of this act; and upon the payment to the Secretary of State of a fee of five dollars, the secretary shall at once issue to the person therein named, a certificate to

practice architecture in this state in accordance with the provisions of this act, which certificate shall contain the full name of the applicant, his birthplace, and age, together with the name of the district board issuing the certificate, and date of issuance thereof. All papers received by the Secretary of State on application for certificate shall be kept on file in his office, and a proper index and record thereof shall be kept by him.

SEC. 4. Any architect in good standing, who shall show to the satisfaction of the district board of the district in which such architect may reside, that he was engaged in the practice of the profession of architecture on the date of the passage of this act, shall be granted a certificate without passing an examination, on the payment to the district board of a fee of five dollars; *provided,* such application shall be made within six months from and after the passage of this act. Said certificate shall set forth the fact that the person to whom the same was issued was practicing architecture in this state at the time of the passage of this act, and that the person therein named is entitled to a certificate to practice architecture without having to pass an examination by the district board; and the Secretary of State shall, upon the payment to him of a fee of five dollars, issue to the person named therein a certificate to practice architecture in this state, in accordance with the provisions of this act. Each certificated architect shall have his certificate recorded in the office of the county recorder, in each and every county in this state, in which the holder thereof shall practice, and he shall pay to the recorder the same fee as is charged for the recording of deeds. A failure to have his certificate so recorded shall be deemed sufficient cause for revocation of such certificate.

SEC. 5. After the expiration of six months from the passage of this act, it shall be unlawful, and it shall be a misdemeanor, punishable by fine of not less than fifty dollars nor more than five hundred dollars, for any person to practice architecture without a certificate in this state, or to advertise, or put out any sign or card, or other device which might indicate to the public that he was an architect; *provided,* that nothing in this act shall prevent any person from making plans for his own buildings, nor furnishing plans or other data for buildings for other persons, provided the person so furnishing such plans or data shall fully inform the person for whom such plans or data are furnished that he, the person furnishing such plans, is not a certified architect; *provided,* that nothing in this act shall prevent the employment of an architect residing out of the State of California, to prepare plans and specifications for buildings or other structures within the state, conditioned, he shall present satisfactory evidence to the board of the district in which the structure is to be erected, that he is a competent architect, when such board shall issue to such architect a temporary certificate for such employment, upon the payment of a fee of five dollars. Architects' certificates issued in accordance with the provisions of this act shall remain in full force until revoked for cause, as hereinafter provided for in this act. A certificate may be revoked for dishonest practices, or for gross incompetency in the practice of the profession, which questions shall be determined by the district board of the district in which the person whose certificate is called in question shall reside, or shall be doing business; and upon a full investigation of the charges by the district board, an opportunity having been given the accused

to be heard in his own defense or by counsel; and upon the verdict of at least four members of the district board, the board may issue its certificate to the Secretary of State revoking the certificate of the person accused; and the Secretary of State shall thereupon cancel such certificate. And on the cancellation of such certificate, it shall be the duty of the secretary of the district board to give notice of such cancellation to the county recorder of each county in the state, whereupon the recorder shall mark the certificate recorded in his office, "cancelled."

After the expiration of six months, the person whose certificate was revoked, may have a new certificate issued to him by the Secretary of State upon the certificate of the district board by which the certificate was revoked.

Every certificated architect shall have a seal, the impression of which must contain the name of the architect, his place of business, and the words "certificated architect," with which he may stamp all plans prepared by him.

SEC. 6. This act shall take effect from and after its passage.

AMENDMENT TO ACT

An act to amend an act entitled "An act to regulate the practice of architecture, approved March 23, 1901," adding a new section thereto to be numbered section seven, relating to an annual license fee.

(Approved March 26, 1903.)

The people of the State of California, represented in Senate and Assembly, do enact as follows:

SECTION 1. An act to regulate the practice of architecture, approved March 23, 1901, is hereby amended by adding a new section thereto to be numbered section seven.

SEC. 7. Each regularly certificated architect shall pay an annual license fee of five dollars, said fee to be paid to the secretary of the board of the district of which he shall be a resident, and shall be payable in advance on January 1, and shall become delinquent the first day of April of each year, after which date it shall be delinquent, and the certificate of such architects who shall fail to pay their license fees by April 1 of each year, shall be subject to cancellation by said district board, and notice of such cancellation shall be sent to each county recorder of the State of California and to the Secretary of State, as provided in section five of the act to regulate the practice of architecture, approved March 23, 1901, for cancellation of certificates. And the secretary of said district shall issue a receipt signed by the president and secretary of the district, and under the seal of the district board, to each architect paying said license fee, showing that said certificated architect has paid his annual license fee, which license receipt shall be displayed in a prominent place in the office of said architect. The fees so collected shall be used to meet the expenses of the State Board of Architecture.

SEC. 2. This act shall take effect immediately.

RULES AND REGULATIONS OF THE CALIFORNIA STATE BOARD OF ARCHITECTURE

RULES

"Robert's Rules of Order" are adopted as the rules of this board for the conduct of business at its meetings.

OFFICERS

I. The State Board of Architecture shall elect from its number a president and a vice president, one of whom shall be a resident of the Northern District, and one a resident of the Southern District, who shall be respectively the president of the district boards; and two secretaries, one for each district. The secretaries shall also act as treasurers. The person not a resident of the same district as the president, receiving the highest number of votes shall be the secretary, and the person not resident of the same district as the vice president, receiving the highest number of votes, shall be assistant secretary. The secretary and assistant secretary must be residents of different districts and shall be secretaries of their respective districts. Said officers shall hold office for two years, or until their successors shall have been duly elected and qualified.

II. The board shall adopt a seal for its own use, and one for each of the district boards. The seal used by the Northern District board shall have the words "Northern District" inscribed thereon, and the one of the Southern District shall have the words "Southern District" inscribed thereon, and the secretary and the assistant secretary shall have, respectively, the charge, care and custody thereof.

III. The secretary shall keep a record of all the proceedings of the board, which shall be open to public examination at all times.

IV. Six members shall constitute a quorum of the state board and three members shall constitute a quorum of the district board, for the transaction of business.

V. The certificates of competency to practice architecture, shall be signed by the president and secretary of the district board by which the certificate shall be ordered issued.

MEETINGS

I. The annual meetings of the state board shall be held alternately in San Francisco and Los Angeles. The quarterly meetings of the district boards shall be held respectively in San Francisco and Los Angeles. The annual meetings of the state board shall be held on the second Tuesday in April. Special meetings of the state board shall be called by the secretary, upon the written request of four of its members, and by giving twenty days' notice in writing of such meeting, and the time and place at which such meeting is to be held, to each member of the board.

II. The district boards shall hold their regular meetings for the examination of applicants for certificates to practice architecture, on the last Tuesday of each month.

III. The district boards shall call special meetings for their respective districts, upon the written request of two of its members, made

to the secretary of the district, and upon five days' written notice to each member of such district.

IV. The chief place of business for the Northern District shall be San Francisco, and the Southern District, Los Angeles.

V. Special meetings may be held for the purpose of examining applicants for certificates, at such places as the district board may elect, due notice of the time and place being given to the applicants.

FINANCE

I. The conduct of the finances of each district board shall conform to the rulings of the State Board of Control. All checks shall be signed by the secretary-treasurer of each district board.

CERTIFICATES

I. The district board shall issue certificates to architects entitled to receive them, as provided for under sections (3) and (5) of the Act to Regulate the Practice of Architecture in the State of California, as approved March 23, 1901.

II. The district boards shall have authority to issue "temporary" certificates to nonresident architects of the state, who shall show to the satisfaction of the board their competency to practice architecture. Such temporary certificates shall be for stated buildings. The fee for such temporary certificates shall be five dollars ($5), issued by the board of the district in which the structure is to be erected.

III. Each member of a firm practicing architecture, must have a separate certificate.

REINSTATEMENT

I. A person whose certificate has been canceled by request, desiring to be reinstated as a certificated architect of the State of California, may have a new certificate issued to him by submitting satisfactory evidence to the district board as to his character and honorable practice since the cancellation of his certificate, and upon receipt of the necessary remittance to cover the current year's annual license fee and the board certificate fee. The board certificate, in turn, to be sent to the Secretary of State, Sacramento, accompanied by the necessary fee for the state certificate, and this state certificate to be recorded in the county recorder's office of the county in which said applicant shall practice. However, when a person whose certificate has been revoked by the district board for nonpayment of annual license fees, desires to be reinstated, this same procedure would be taken with the exception that all annual license fees for the years intervening between the date of cancellation of this certificate and the date of his request for reinstatement must be paid. Or, in lieu of this latter, said person might file a new application and go through the same procedure and expense of applying for a certificate as in the first time.

EXAMINATIONS

I. Every applicant must pass either an oral or written examination before having issued to him a certificate to practice architecture in the State of California. In all cases where the applicant for examination

submits to the board satisfactory evidence as to character, honorable practice, competency and qualifications, and shows that he was granted a certificate to practice architecture in another state or country where the standard of qualification is not lower than that required by the board, then and in such case, the demonstration and oral examination of the applicant's knowledge and ability so made, if found sufficient by the board, may take the place of written examination.

II. In all cases where the applicant for a certificate to practice architecture in the State of California shall submit to the board satisfactory evidence as to character, honorable practice, competency and qualifications, and shows that he has been continuously engaged in the practice of structural engineering on his own account, or as a member of a reputable firm or association of architects or structural engineers for more than ten years prior to the date of his application, then and in such case, the demonstration and oral examination of the applicant's knowledge and ability so made, if found sufficient by the board, may take the place of written examinations in the subjects of Materials and Specifications, Strength of Materials and Structural Design; provided, however, before being granted a certificate, he must pass a satisfactory oral or written examination in Theory of Architecture and Architectural Design.

III. For oral examination, the personal attendance of the applicant, if a resident of the state, before a meeting of the board, or of an examination committee, shall be required before the certificate is issued. Applications for certificates, from residents of other states, may be considered at any meeting of the board, without a personal appearance of the applicant, provided the exhibits as submitted, with proofs of the execution of previous works, are satisfactory to the board and establish an ability equal to that demanded by a regular examination.

NOTE.—The California State Board of Architecture is a member of the National Council of Architectural Registration Boards, and holders of certificates to practice architecture in other states, or nonresidents, desiring to make application for a certificate to practice in this state, will materially facilitate the consideration of their applications, by applying to the National Council of Architectural Registration Boards, Suite 2300, 175 West Jackson Blvd., Chicago, Illinois.

IV. A Diploma of Graduation from the full four-years' course in architecture in any university or technical school, approved by the board, with at least four years' experience in an architect's office, before, during and after such course, two years of which experience must be after receiving diploma, may be accepted with oral examination as satisfactory evidence of a competent knowledge of architectural design and construction required for a certificate to practice as an architect in California according to law. Applicants having such diploma, but not the required four years' experience, should apply for written examination only after showing evidence of two years' office experience after graduation. Those applicants for certificates not having college or technical training, shall have at least ten years' experience in an architect's office prior to making application for oral examination.

List of approved schools on file at the board offices.

V. Applicants not having either the above technical training and experience, nor the ten consecutive years' experience in an architect's

office, and desiring to become certificated by passing the written examination, should have had five years such architectural experience before taking the written examination.

VI. The president, vice president, secretary-treasurer and assistant secretary-treasurer of the board shall constitute a standing committee for all written examinations. The written examinations are held semi-annually at the University of California at Berkeley, and at the University of Southern California at Los Angeles, approximately in the months of January and July. This regular class examination shall occupy not less than four days, two days shall be devoted to ascertaining the ability of the candidate to make practical application of his knowledge in the ordinary professional work of an architect, including structural design and supervision of buildings, and two days will include an effort toward ascertaining the qualifications of the applicant in architectural design, theory and history.

VII. Applications will be received at all times. If the number and urgency of the application received, make it seem expedient to the board to institute examinations at any other than the times heretofore mentioned, due notice of such additional examinations will be forwarded by the secretary to those whose applications are on file at his office. Applications for the regular examinations should be at the secretary's office two weeks before the date set for examinations, and must be attested by a notary and filed in duplicate.

VIII. The board meets on the last Tuesday of each month at which time qualified candidates may present themselves before the board for oral examination with drawings (3 types of buildings complete), photographs, letters and other data demonstrating their experience and qualifications.

IX. Applicants must submit definite substantiating written evidence that the work presented is their own.

X. Applicants, in order to pass, must receive a grade of 70 per cent. Applicants receiving a grade of 70 per cent or more in the examination in a given subject need never repeat that particular examination, but those receiving a grade of less than 70 per cent shall be considered to have failed in that subject, and shall be required to repeat the examination therein.

XI. Subjects covered by the written examination are as follows:

Theory of Architecture	½ day
History of Architecture	½ day
Design	1 day
Architectural Practice	½ day
Materials and Specifications	½ day
Strength of Materials	½ day
Structural Design	½ day

XII. Fees connected with taking out a license are as follows:

Application fee	$15 00
Certificate fee	5 00
State fee	5 00
License fee	5 00
Total	$30 00
Temporary license fee	5 00

An additional fee of $10 is required of each candidate taking the written examination in one or more subjects a second time.

Fees are *not* refunded for any cause.

NOTE.—Sample examination papers may be seen at the offices of the board.

ARCHITECT'S INDIVIDUAL SEAL

I. The architect's individual seal is for the purpose of making an impression, hence a rubber stamp will not be permitted.

TEXTBOOKS

The following textbooks are suggested for study:

History of Architecture, by A. D. F. Hamlin.

Good Practice in Construction, by Knobloch.

Kidder-Nolan Architect's and Builder's Handbook, 17th Edition.

A History of Architecture, by Prof. Banister Fletcher and Banister F. Fletcher.

Essentials of Composition as Applied to Art, by John V. Van Pelt.

Architectural Composition, by J. B. Robinson.

A Dictionary of Architecture and Building, by Sturgis.

Blake on Law of Architecture and Building.

San Francisco or Los Angeles Building Ordinances.

State Housing Manual.

Handbook of Building Construction, Vols. I and II, by Hool and Johnson.

Structural Engineers' Handbook Library, by Hool and Kinne.

1. Structural Members and Connections.
2. Stresses in Frame Structures.
3. Steel and Timber Structures.
4. Reinforced Concrete and Masonry Structures.

NOTICE TO ARCHITECTS

Many certificated architects fail to comply with section 4 of the "Act to Regulate the Practice of Architecture," which provides that each certificated architect shall have his certificate recorded in the office of the county recorder, in each and every county in this state in which the holder thereof shall practice. Your failure to observe this provision may jeopardize your position in the event of legal proceedings of any kind in which you might become involved.

It has also been brought to the attention of the board that the use of the seal on all drawings as mentioned in section 5 has been neglected. This provision of the act is mandatory as to the use of a seal.

It can not be too forcibly brought to your attention that it is incumbent on you to assist in upholding professional standards by using all legitimate means to impress the public with the dignity of the position of the certificated architect, and by using the seal on your drawings and other documents you will be assisting very materially to this end. The impression of the seal as being correct as to form can be obtained from the secretary. The seal when applied to tracings will blue-print better if slightly blackened with pencil.

CALIFORNIA STATE BOARD OF ARCHITECTURE,

ALBERT J. EVERS, *Secretary.*

FINANCIAL STATEMENTS NORTHERN DISTRICT

For the Period April 1, 1926, to March 31, 1927

RECEIPTS

License fees, 506 at $5	$2,530 00
Application fees, 47 at $15	705 00
Board certificate fees, 58 at $5	290 00
Southern Board share examination expense	119 50
	$3,644 50
Balance Board of Architecture fund April 1, 1926	4,513 74
Revolving fund	100 00
Total receipts and balance	$8,258 24

DISBURSEMENTS

Assistant secretary (salary)	$1,020 00
Office expense	61 50
Equipment	70 50
Postage	60 80
Printing	132 20
Rent	768 00
Telephone and telegraph	62 68
Examination expenses	219 50
Board members expense	189 45
	$2,584 63
Balance Board of Architecture fund March 31, 1927	5,673 61
Total disbursements and balance	$8,258 24

For the Period April 1, 1927, to March 31, 1928

RECEIPTS

License fees, 574 at $5	$2,870 00
Application fees, 49 at $15	735 00
Board certificate fees, 34 at $5	170 00
Temporary license fees, 5 at $5	25 00
Written examination fees, 8 at $10	80 00
	$3,880 00
Balance Board of Architecture fund April 1, 1927	5,573 61
Revolving fund	100 00
Total receipts and balance	$9,553 61

DISBURSEMENTS

Assistant secretary (salary)	$1,020 00
Office expense	85 76
Equipment	129 04
Postage	66 66
Printing	55 35
Rent	768 00
Telephone and telegraph	73 78
Examination expense	184 50
Board members expense	60 60
	$2,443 69
Balance Board of Architecture fund March 31, 1928	7,009 92
Revolving fund	100 00
Total disbursements and balance	$9,553 61

FINANCIAL STATEMENTS SOUTHERN DISTRICT

For the Period April 1, 1926, to March 31, 1927

RECEIPTS

Applications, 36 at $15		$540 00
Certificates, 41 at $5		205 00
License fees, 605 at $5		3,025 00
Temporary licenses, 3 at $5		15 00
Written examination fees, 9 at $10		90 00
Rental desk space		237 15
Balance Board of Architecture fund March 31, 1926		7,494 94
Total receipts and balance		$11,607 09

DISBURSEMENTS

Office rent		$547 20
Salary assistant secretary		1,020 00
Office Service and Expense—		
Secretary and office	$158 25	
Materials and supplies	16 89	
Postage	84 43	
Printing and stationery	172 33	
Telephone and telegraph	48 90	
		480 80
Board members traveling expense		538 70
N. C. A. R. membership dues		12 50
Written examination expense		179 02
Balance Board of Architecture fund March 31, 1927		8,828 87
Total disbursements and balance		$11,607 09

For the Period April 1, 1927, to March 31, 1928

RECEIPTS

Applications, 54 at $15	$810 00
Board certificates, 39 at $5	195 00
Annual licenses, 600 at $5	3,000 00
Written examination fees, 13 at $10	130 00
Rental desk space	100 00
State account March 31, 1927	8,828 87
Total receipts and balance	$13,063 87

DISBURSEMENTS

Office rent		$547 20
Salary assistant secretary		1,065 00
Office Service and Expense—		
Secretary and office	$183 63	
Materials and supplies	8 32	
Postage	51 00	
Printing and stationery	78 40	
Telephone and telegraph	56 99	
		378 34
Board members traveling expense		357 00
N. C. A. R. registration dues		12 50
Written examination expense		184 48
State account March 31, 1928		10,519 35
Total disbursements and balance		$13,063 87

LIST OF CERTIFICATED ARCHITECTS

NORTHERN DISTRICT

A

No. Certificate	Name	Address
B1240	Aaron, Gustave	562 19th avenue, San Francisco
B1446	Abrahams, Harry W.	215 Market street, San Francisco
B 929	Ackerman, Newton	430 H street, Eureka
B 503	Ahnden, John H	605 Market street, San Francisco
B1403	Alden, Herbert O	Sharon Building, San Francisco
B1458	Aldrich, Clifford K.	200 V street, Sacramento
B 409	Allen, Glenn	41 S. Sutter street, Stockton
B 508	Allen, Harris C.	Ray Building, Oakland
B1401	Amandes, F. Frederic	1609 Virginia street, Berkeley
B1501	Ambrose, Wm. Clement	9 Brookside avenue, Berkeley
B1053	Anderson, Arthur W.	612 Sharon Building, San Francisco
B 449	Applegarth, G. A.	Claus Spreckels Building, San Francisco
B 322	Appleton, A.	Foxcroft Building, San Francisco
B 844	Armitage, Ralph W.	235 W. Victoria street, Santa Barbara
B 962	Armitage, W. H.	400 Call Building, San Francisco
B1564	Arnot, James S.	Pacific Southwest Building, Fresno
B 614	Ashcroft, G. B.	1823 Alameda avenue, Alameda
B 674	Ashley, G. Fred	525 Market street, San Francisco
B 878	Austin, Elizabeth M.	526 Powell street, San Francisco

B

B 354	Baker, William J.	2255 Ransome avenue, Oakland
B 282	Bakewell, John, Jr.	251 Kearny street, San Francisco
B1259	Ballantine, J. K., Jr.	526 Powell street, San Francisco
B 926	Bangs, E. Geoffrey	360 17th street, Oakland
A 159	Barrett, Charles H.	Hotel Washington, San Francisco
B1484	Bartges, William K.	1611 Posen avenue, Berkeley
B1270	Barton, Claude B.	1804 Harrison street, Oakland
B1181	Barton, F. Eugene	1122 Crocker Building, San Francisco
B1083	Baumann, Herman C.	251 Kearny street, San Francisco
B1376	Baumberger, Walter E.	648 41st street, Sacramento
B 274	Baur, John A.	251 Kearny street, San Francisco
B 948	Beersman, Charles G.	1417 Railway Exchange Building, Chicago, Ill.
B1290	Beezer, Louis	580 Market street, San Francisco
B1291	Beezer, M. J.	903 Seaboard Building, Seattle, Wash.
B1569	Berger, Gabriel A.	309 Valencia street, San Francisco
B 817	Bertz, Earle B.	210 Post street, San Francisco
B 921	Beuttler, John F.	110 Sutter street, San Francisco
B1577	Bickel, Reddick H.	Clift Hotel, San Francisco
B 76	Binder, William	35 W. San Carlos avenue, San Jose
B 841	Bissell, Howard G.	21 S. San Joaquin street, Stockton
B 951	Blaine, Roger W.	1755 Broadway, Oakland
A 90	Blaisdell, Nathaniel	1134 Green street, San Francisco
A 54	Bliss, Walter D.	Balboa Building, San Francisco
B1343	Bliss, Will M.	Balboa Building, San Francisco
B1557	Blodgett, Edward Oscar	1133 Wellington avenue, Oakland
B 564	Blohme, J. Harry	310 Sansome street, San Francisco
B1187	Boese, Henry A.	1135 Stanyan street, San Francisco
B 928	Bolles, Edward G.	681 Market street, San Francisco
B1073	Bouchspies, Wm. F. C.	1642 Lyman place, Hollywood
B 864	Branner, John K.	210 Post street, San Francisco
B 855	Bridgeman, Lilian	1715 La Loma avenue, Berkeley
B1056	Brigham, Geo. B., Jr.	1371 San Pasqual, Pasadena
B1374	Brooke, Herbert V.	P. O. Box 462, Bakersfield
B 361	Brown, Arthur, Jr.	251 Kearny street, San Francisco
B1065	Brown, Guy L.	Arch. American Bank Building, Oakland
B 815	Bruce, Morris M.	859 Flood Building, San Francisco
B1478	Bryant, Leland A.	129 N. LaPere drive, Beverly Hills
B 437	Buckel, Charles	312 San Jose avenue, San Francisco
B 927	Buckley, Vincent	618 Underwood Building, San Francisco
B 612	Bugbee, Arthur S.	334 Bush street, San Francisco
B 732	Burgren, Albert W.	110 Sutter street, San Francisco
B 910	Burnett, Howard E.	931 Hillcroft Circle, Oakland
B 809	Butner, Charles E.	Cory Building, Fresno
B1366	Buyko, Anton	2443 Hildgard avenue, Berkeley
B1019	Byrne, Walter G.	3014 5th avenue, Los Angeles

C

B1618	Cahill, B. J. S.	Webster Block, Oakland
A 225	Campbell, Alden W.	3455 J street, Sacramento
B 663	Cannon, Edward W.	1924 Broadway, Oakland
A 200	Cantin, A. A.	544 Market street, San Francisco
B 982	Cantrell, George M.	45 Second street, San Francisco
B 995	Cauldwell, Albert M.	251 Kearny street, San Francisco

No. Certificate	Name	Address
B1476	Chapman, Frederick A.	1010 Fleet road, Oakland
B 726	Cheney, Charles H.	Palos Verdes
A 130	Childs, Elmer E.	2123 Bancroft way, Berkeley
B 769	Christie, John H.	Southern Pacific Building, San Francisco
B 371	Clark, Arthur B.	4 Cabrillo avenue, Palo Alto
B1098	Clark, Birge M.	310 University avenue, Palo Alto
B1416	Clark, Edwin H.	8 E. Huron street, Chicago, Ill.
B 755	Claudius, Charles W.	Call Building, San Francisco
B 565	Clausen, Charles O.	Hearst Building, San Francisco
B 970	Clowdsley, J. Upton	309 Exchange Building, Stockton
B 506	Coates, W. D., Jr.	Rowell Building, Fresno
B1354	Cobby, E. V.	140 New Montgomery street, San Francisco
B1085	Coblentz, Dorothy Wormser	3647 Washington street, San Francisco
A 161	Coffey, Alfred I.	1126 Phelan Building, San Francisco
B1510	Coffman, William E.	Forum Building, Sacramento
B 547	Cole, Chester	303 First National Bank Building, Chico
B1039	Collins, Allen C.	Watsonville
B1203	Collins, Frederick R.	1032 Hyde street, San Francisco
B1183	Collins, Henry C.	Decker Oak Building, Palo Alto
B1448	Comstock, George F.	588 Haddon road, Oakland
B1052	Coombs, Frank E.	660 Market street, San Francisco
B 650	Corlett, William G.	Oakland Savings Bank Building, Oakland
A 253	Corlett, William H.	507 Jefferson street, Napa
B 497	Cornelius, Albert	72 New Montgomery street, San Francisco
B 471	Coulter, Norman R.	46 Kearny street, San Francisco
B 519	Cowles, Louis	3869 42d street, East San Diego
B 718	Coxhead, Ernest	Hearst Building, San Francisco
B 403	Crim, W. H., Jr.	425 Kearny street, San Francisco
B 634	Cuff, Clarence	371B Hawthorne street, Oakland
B 912	Curtis, E. N.	35 W. San Carlos avenue, San Jose

D

B1561	Dailey, Gardner A.	425 Mason street, San Francisco
B 753	Dakin, Clarence C.	2083 Harrison boulevard, Oakland
B1582	Dakin, Frank W.	310 California street, San Francisco
B 445	Davis, F. C.	515 Buena Vista avenue, San Francisco
B 792	Davis, Hugh Y.	Davis-Heller-Pearce Co., Stockton
B1617	Day, James Glenn	1839 Catalina avenue, Berkeley
B1103	Dean, Charles F.	California State Life Building, Sacramento
B1012	Dean, James S.	California State Life Building, Sacramento
B1116	Dean, Marshall A.	498 Weldon avenue, Oakland
B1506	DeChenne, Ernest R.	4128 Gilbert street, Oakland
B 998	deColmesnil, George T.	1607 De Young Building, San Francisco
B1400	DeHaven, Harry W.	932 33d street, Sacramento
B1493	de Lange, Jan Hendrik	P. V. Bank Building, Watsonville
B1362	de Lappe, Russell Guerne	1710 Franklin street, Oakland
B 649	De Longchamps, Fred J.	Underwood Building, San Francisco
B 557	Denke, August R.	222 Dalziell Building, Oakland
B1587	Denke, Edmond H.	1317 Hyde street, San Francisco
B1434	de Sanno, Raymond	2582 Milvia street, Berkeley
B1495	Devine, Harry J.	1405 41st street, Sacramento
B 549	Devlin, Leo J.	821 Market street, San Francisco
B 351	Dickey, Charles W.	Damon Building, Honolulu, Hawaii
B 675	Donovan, John J.	1916 Broadway, Oakland
B1361	Dragon, Paul L.	369 Pine street, San Francisco

E

B1088	Eames, Edward A.	353 Sacramento street, San Francisco
B1485	Easterly, John I.	208 Howden Building, Oakland
B1410	Eberson, John	212 E. Superior street, Chicago, Ill.
B1082	Edminson, Ross W.	925 Southern Pacific Building, Houston, Texas
A 167	Edwards, Thomas M.	525 Market street, San Francisco
A 204	Ehrenpfort, Arthur T.	24 California street, San Francisco
B1167	Eichler, Alfred W.	1127 12th street, Sacramento
B1429	Ellinger, George E.	1723 Webster street, Oakland
B 596	Ettler, John A.	1346 41st avenue, San Francisco
A 19	Everett, Oliver	1942 Webster street, San Francisco
B 706	Evers, Albert J.	525 Market street, San Francisco

F

B1577	Fabre, Albert J.	110 Sutter street, San Francisco
B 601	Fairweather, J. S.	Balboa Building, San Francisco
B 579	Falch, Walter C.	Hearst Building, San Francisco
B 662	Fantoni, Charles	550 Montgomery street, San Francisco
B1483	Farlow, William B.	58 Sutter street, San Francisco
B1096	Farnkopf, Frank A.	181 South Park street, San Francisco
A 180	Farr, Albert	Foxcroft Building, San Francisco
B1345	Farwell, Milo Seward	6350 Racine street, Oakland
A 55	Faville, W. B.	Crocker First National Bank Building, San Francisco

No. Certificate	Name	Address
B1127	Ferree, Harold	378 Grand avenue, Oakland
B 932	Field, Ephraim	American Bank Building, Oakland
B1134	Findlay, Helen E.	Route A, Marysville
B1546	Fitzgerald, Gerald J.	112 Upper Terrace, San Francisco
B1255	Flanders, Edward F.	641 33d street, Sacramento
B 980	Flawn, Stanley C.	661 E. 23d street, Paterson, N. J.
B1322	Flores, Ernest	2534 Soito avenue, Richmond
B1560	Foley, John J.	770 Fifth avenue, San Francisco
B1494	Ford, Leonard H.	1435 Harrison street, Oakland
B1267	Foster, Sydney H.	702 Rand avenue, Oakland
B1411	Foster, Wm. Grant	679 Coventry road, Berkeley
B 422	Foulkes, Edward T.	Crocker Building, San Francisco
B1100	Fraiser, Emory M.	875 Subway Terminal Building, Los Angeles
B1020	Francisco, Ferris LeRoy	511 5th avenue, New York, N. Y.
B 938	Franklin, Charles H.	302 T. W. Patterson Building, Fresno
B1630	Franklin, Clifford N.	2526 Van Ness avenue, San Francisco
A 101	Freeman, J. Eugene	Kohl Building, San Francisco
B1516	Freeman, William	3469 18th street, San Francisco
B1201	Frick, Edward L.	251 Kearny street, San Francisco
B 874	Froberg, Alben	519 Ray Building, Oakland
B1363	Frye, Charles C.	Pacific National Bank Building, Los Angeles

G

B1555	Gailey, Charles C.	116 Alpine Terrace, San Francisco
B1023	Galbraith, Victor	208 Elks Building, Stockton
B 906	Garren, W. I.	DeYoung Building, San Francisco
B 968	Gebhardt, W. H.	110 Sutter street, San Francisco
B 280	Geilfuss, Carl	417 Dewey boulevard, San Francisco
B 902	Georgeson, Franklin T.	Humboldt National Bank Building, Eureka
B1161	Gillem, W. C. F.	1401 Broadway, Burlingame
B 756	Glass, Edward	67 Post street, San Francisco
B1583	Glynn, William B.	1231 Market street, San Francisco
B 779	Gottschalk, Charles E.	Phelan Building, San Francisco
B 807	Gould, J. S.	251 Kearny street, San Francisco
A 74	Greene, C. Sumner	Box 457, Carmel
B 886	Griffin, Fern W.	Berrien Springs, Mich.
B1512	Gromme, Carl Frederic	324 S. Oakland avenue, Pasadena
B1565	Gunnison, Wm. F.	1666 Golden Gate avenue, San Francisco
B1530	Gunzendorfer, Mervyn	3367 Washington street, San Francisco
B 788	Gutterson, Henry H.	526 Powell street, San Francisco

H

B1046	Hanifin, Arthur C.	Call Building, San Francisco
B1160	Hanselmann, Herman	37 S. Wabash avenue, Chicago, Ill.
B1449	Hardman, Berkeley Reede	507 Berkeley Bank Building, Berkeley
B1076	Harper, W. W.	140 Montgomery street, San Francisco
B 486	Harris, H. E.	815 Balboa street, San Francisco
B 963	Harrison, Frederick S.	Peoples Savings Bank Building, Sacramento
B1132	Hass, Andrew T.	1711 Palmera court, Alameda
B 552	Hatch, John Davis	2631 Hillegass avenue, Berkeley
A 47	Haupt, Oscar	1631 Clay street, San Francisco
B 400	Hay, Mark	304 W. 2d street, Kewanee, Ill.
B1495	Haymond, Scott	180 Tamalpais road, Berkeley
B1279	Hayne, B. S.	4157 W. 5th street, Los Angeles
B 432	Hays, W. C.	First National Bank Building, San Francisco
B1534	Hazen, Howard S.	1406 California State Life Building, Sacramento
B 785	Heide, A. F.	1616 Ingraham street, Los Angeles
B 998	Heiman, Samuel	57 Post street, San Francisco
B1586	Helm, William J.	33 Marne avenue, San Francisco
B 979	Herbert, Wm. F.	Bank of Italy Building, Santa Rosa
B 489	Herold, P. J.	Forum Building, Sacramento
B1431	Hewetson, Angelo	1100 Versailles avenue, Alameda
B1232	Higbie, Howard W.	518 S. 2d street, San Jose
B 770	Higgins, W. E.	Realty Building, San Jose
B1045	Hilburn, G. N.	Elks Building, Modesto
B 609	Hildebrand, Ernest	110 Sutter street, San Francisco
A 209	Hind, W. G.	1095 Market street, San Francisco
B1336	Hinkle, Warren	1916 Broadway, Oakland
B 754	Hirschfeld, B. S.	110 6th avenue, San Francisco
B 600	Hladik, J. C.	Monadnock Building, San Francisco
B 429	Hobart, Lewis P.	Crocker Building, San Francisco
B1379	Hodgson, Gilbert	Box 95, San Carlos
A 307	Holland, Frank S.	137 9th avenue, San Francisco
B 881	Holt, Robert L.	86 Sheridan road, Oakland
B1109	Hoover, Ira W.	408 S. Oxford street, Los Angeles
B1404	Horstmann, Anthony J.	110 Sutter street, San Francisco
B1475	Hossack, Orlo R. W.	446 Morrison street, Portland, Ore.
B 706½	Hotchkin, Robert B.	521 Rowell Building, Fresno
B 304	Howard, George H.	163 Sutter street, San Francisco
B1184	Howard, Henry Temple	501 5th avenue, c/o Bankers Trust Co., New York, N. Y.
B 301	Howard, John Galen	Architecture Building, University Campus, Berkeley

No. Certificate	Name	Address
B 949	Hubbert, Wallace H.	110 Sutter street, San Francisco
B 550	Humphreys, James H.	408 Wells Fargo Building, San Francisco
B1131	Hurd, Lester W.	210 Post street, San Francisco
B1003	Hurt, Edgar B.	1001 Balboa Building, San Francisco
B1489	Huson, Willis E.	347 Oakdale avenue, Mill Valley
B1480	Hutchison, Robert A.	337 17th street, Oakland
B 773	Hyman, Samuel Lightner	427 Foxcroft Building, San Francisco

I

B 913	Irvine, Richard E.	747 Call Building, San Francisco

J

B 405	Jacobs, Alfred Henry	110 Sutter street, San Francisco
B1021	Jacobus, Robert F.	511 5th avenue, New York, N. Y.
B1246	Jaehne, Alfred H.	181 South Park, San Francisco
B1616	Janssen, Arthur D.	5132 Fairfax avenue, Oakland
B1038	Jeans, Raymond W.	1722 San Pedro avenue, Berkeley
B 941	Jensen, Creston H.	605 Market street, San Francisco
B 648	Jewett, Grace,	c/o E. A. Pierce and Co., 615 W. 6th street, Los Angeles
B1072	Johnson, Anton	Call Building, San Franciso
B 597	Johnson, Arthur O.	532–535 Rowell Building, Fresno
B1548	Johnson, Ellsworth Egbert	260 California street, San Francisco
A 198	Jones, Brainerd	226 Washington street, Petaluma
B1521	Jorgensen, Mark T.	742 Market street, San Francisco
B1147	Jorgensen, Virgil W.	701 Sharon Building, San Francisco
B 901	Jory, Stafford L.	1370 Euclid avenue, Berkeley
B 424	Joseph, Bernard J.	New Call Building, San Francisco
B1496	Joy, Thaddeus	2816 Derby street, Berkeley

K

B1377	Keefer, Ray F.	2101 Tribune Tower, 1624 Franklin street, Oakland
B 455	Kelham, George W.	315 Montgomery street, San Francisco
B1477	Kent, Thomas J.	525 Market street, San Francisco
B 887	Keys, Harold Harte	1725 San Jose avenue, Alameda
B1563	Keyser, Lawrence	701 Parnassus avenue, San Francisco
B 356	Kirby, Charles K.	Earlimart
B1099	Klinkhardt, George R.	Kohl Building, San Francisco
B1492	Knoll, Andrew H.	222 Kearny street, San Francisco
A 133	Knowles, William A.	1214 Webster street, Oakland
B1540	Koch, Stanley P.	1711 San Lorenzo avenue, Berkeley
B 834	Koenig, William	1 Pacheco street, San Francisco
B 488	Krafft, Elmer Jerome	Phelan Building, San Francisco
A 135	Krafft, Julius E.	Phelan Building, San Francisco
B1193	Kruse, Lawrence A.	251 Kearny street, San Francisco
B 603	Kuhn, Alfred	Sharon Building, San Francisco

L

B1071	Lake, Rafael	1501 Pacific Southwest Building, Fresno
B 423	Lansburgh, G. A.	140 Montgomery street, San Francisco
B1297	Larsen, Albert H.	447 Sutter street, San Francisco
B1464	Larson, Nathan O.	240 Wildwood avenue, Piedmont
B1627	Lawrence, Carl Kingsley	5321 Lawton avenue, Oakland
B1292	Leason, Harry J.	1710 10th avenue, San Francisco
B1040	Lee, Charles R.	680 Sutter street, San Francisco
A 201	Lenzen, Theodore W.	Humboldt Bank Building, San Francisco
B1004	Lesswing, Sylvester A.	45 Santa Monica way, San Francisco
B1035	Lewis, Walter O.	1207 High street, Alameda
B1600	Lockwood, Leon D.	229 N. Riverside avenue, Rialto
B1447	Loewenthal, Alfred M.	1401 Western avenue, Hollywood
B 447	Lofquist, John O.	274 San Marcus avenue, San Francisco
B 321	Long, Walter J.	4209 T street, Sacramento
B 615	Losekann, Joseph	Elks Building, Stockton
B 936	Loubet, A. J.	2641 Dwight way, Berkeley
B 560	Lowe, Willis C.	354 Hobart street, Oakland
A 71	Lutgens, A. C.	524 Georgia street, Vallejo

M

B 433	MacDonald, Kenneth, Jr.	316 Spring Arcade Building, Los Angeles
B1074	Mack, Lewis Gerstle	351 Mills Building, c/o A. Mack, San Francisco
A 312	Magee, James A.	9 Bolinas avenue, San Anselmo
B1573	Mahoney, Wm. C.	2762 Pierce street, San Francisco
B1128	Martin, Eugene K.	211 Fleming Building, San Bernardino
B 974	Masten, Charles F.	210 Post street, San Francisco
B1408	Masten, Kendall J.	3954 Washington street, San Francisco
B 542	Mastropasqua, Louis	Columbus Savings Bank Building, San Francisco
A 148	Mathews, Edgar A.	Call Building, San Francisco
A 85	Mathews, Walter J.	927 Broadway, Oakland
A 203	Mathewson, E.	428 Cory Building, Fresno

No. Certificate	Name	Address
	Maurer, Eugene N.	9 Ancha Vista lane, San Anselmo
B1281	Maury, Charles F.	210 Post street, San Francisco
A 138	Maybeck, Bernard R.	Lick Building, San Francisco
B 859	Mayo, Frank V.	21 S. San Joaquin street, Stockton
B 993	Merchant, William G.	24 Yerba Buena avenue, San Francisco
B 490	Merrit, H. P.	742 Market street, c/o Fred Meyer, San Francisco
A 89	Meussdorffer, C. A.	Humboldt Bank Building, San Francisco
A 112	Meyer, Frederick H.	Bankers Investment Building, San Francisco
A 57	Meyers, Henry H.	Kohl Building, San Francisco
B1482	Meyers, Mildred Sophie	1201 Kohl Building, San Francisco
B 873	Michelson, Harry M.	405 Montgomery street, San Francisco
B 757	Miller, Chester H.	Alameda County Title Insurance Building, Oakland
A 137	Miller, James R.	Finance Building, San Francisco
B1186	Miller, Leffler B.	804 Santa Barbara road, Berkeley
A 186	Miller, Washington J.	337 17th street, Oakland
B1481	Mills, Reginald L.	337 17th street, Oakland
A 188	Milwain, A. M.	731 Alma avenue, Oakland
B 478	Milwain, W. E.	Pacific Building, Oakland
B 675	Minton, Henry A.	Underwood Building, San Francisco
B 847	Mitchell, James H.	277 Pine street, San Francisco
B 404	Mohr, Normand W.	4405 20th street, San Francisco
A 83	Mooser, William	Nevada Bank Building, San Francisco
B1152	Mooser, Wm., Jr.	Nevada Bank Building, San Francisco
B 344	Morgan, Julia	Merchants Exchange, San Francisco
B 808	Morrell, Ralph F.	41 S. Sutter street, Stockton
B 950	Morrison, Milton W.	716 41st avenue, San Francisco
B1402	Morrow, Gertrude Comfort	DeYoung Building, San Francisco
B 790	Morrow, Irving F.	DeYoung Building, San Francisco
B1151	Mowbray, Melton V., Jr.	3924 21st street, San Francisco
B 382	Mullgardt, Louis	Bohemian Club, San Francisco
B 439	Murdock, Hamilton	425 Kearny street, San Francisco
	Mc	
A 44	McCall, Charles W.	1404 Franklin street, Oakland
B1462	McCool, John B.	1304 Bernal avenue, Burlingame
B 416	McCrea, George E.	Hearst Building, San Francisco
A 121	McDougall, B. G.	353 Sacramento street, San Francisco
A 104	McDougall, C. C.	353 Sacramento street, San Francisco
A 103	McDougall, George B.	State Engineering Office, Sacramento
A 149	McHenry, John	2210 Ellsworth street, Berkeley
A 171½	McKenzie, Charles S.	Bank of San Jose Building, San Jose
B1598	McLaughlin, Richard A.	618 20th avenue, San Francisco
B1192	McManus, Edward C.	727 N. Western avenue, Los Angeles
A 224	McNally, Cornelius S.	33 Beulah street, San Francisco
B1253	McSweeney, Anthony McF.	Box 134, Corte Madera
	N	
B 580	Narbett, James T.	337 10th street, Richmond
B 315	Newbauer, Franz E.	General Delivery, Dinuba
B 517	Newmarkel, Emil A.	544 Market street, San Francisco
B1202	Newsom, Archie T.	1615 Broadway, Oakland
B 880	Newsom, Noble	1615 Broadway, Oakland
B 494	Newsom, Sidney B.	1615 Broadway, Oakland
B1413	Nickel, Edward August	24 California, street, San Francisco
B 791	Norberg, Ernest L.	580 Market street, San Francisco
B1001	Norberg, John E.	580 Market street, San Francisco
A 184	Nordin, August	Mills Building, San Francisco
B 702	Norton, Francis J.	P. O. Box 1233, Los Angeles
B1461	Nusbaum, Lazer L.	1270 California street, San Francisco
	O	
B 971	O'Brien, George	Federal Telegraph Building, Oakland
B 297	O'Brien, Smith	49 Geary street, San Francisco
B 939	Officer, Robert G.	2328 Warring street, Berkeley
A 228	Olive, LeBaron R.	395 N. Third street, San Jose
B1364	Olson, David	1755 Broadway, Oakland
B1563	Osborn, Harris	Hearst Building, San Francisco
B 843	Osborne, Erle J.	Balboa Building, San Francisco
	P	
B 308	Pattiani, Alfred W.	Empire Farms, Pope Valley
B 955	Perry, Charles E., Jr.	1424 S. Manhattan place, Los Angeles
B 783	Perry, Warren C.	260 California street, San Francisco
B1014	Peterson, Edward W.	Mason Building, Fresno
B 871	Peterson, Jens C.	California State Life Building, Sacramento
B1369	Peugh, W. D.	1701 Oxford street, Berkeley
B1474	Peyser, Lionel E.	2447 26th avenue, San Francisco
B 990	Pflueger, Timothy L.	Finance Building, San Francisco
B 428	Pinkham, Walter E.	587 Frederick street, San Francisco
B 727	Plachek, James W.	404 Mercantile Bank Building, Berkeley
B1182	Poage, Perry Thomas	4025 T street, Sacramento
A 155	Politeo, M. V.	Gold Run
	Ponsford, Keith Elliott	900 Creed road, Oakland

No. Certificate	Name	Address
A 41	Porporato, John A.	619 Washington street, San Francisco
B 732	Powers, John H.	605 Market street, San Francisco
B1231	Prack, Bernard H.	119 Federal street, Pittsburgh, Pa.
B1236	Pries, Lionel H.	604 Mission street, San Francisco
B 942	Pring, Thomas E.	2736 Forest avenue, Berkeley
B 719	Priteca, B. Marcus	Pantages Theater Building, Los Angeles

Q

B 977	Quandt, Fred. W.	Humboldt Bank Building, San Francisco

R

B 476	Raiguel, W. O.	Hotel Del Monte, Pacific Grove
B 953	Ralph, George E.	110 Sutter street, San Francisco
B 728	Rankin, Joseph J.	57 Post street, San Francisco
B 387	Ratcliff, Walter H.	Chamber of Commerce Building, Berkeley
B 483	Ray, Russel	432 Padre street, Santa Barbara
B 541	Reed, Walter D.	Oakland Savings Bank Building, Oakland
B 628	Reid, Francis W.	1630 Josephine street, Berkeley
A 145	Reid, James W.	California Pacific Building, San Francisco
B 664	Reid, John, Jr.	60 Sansome street, San Francisco
A 7	Reid, Merritt J.	105 Montgomery street, San Francisco
B1337	Reimers, Frederick H.	Franklin Building, Oakland
B1036	Renfro, M. P.	664 16th street, San Bernardino
B1268	Rich, William A.	1801 Oakland Bank Building, Oakland
B1319	Riedy, D. A.	821 Market street, San Francisco
B1148	Rist, Martin J.	Phelan Building, San Francisco
B1180	Roeth, Charles F. B.	1404 Franklin street, Oakland
B 677	Rogers, Charles E. J.	Phelan Building, San Francisco
B1432	Roller, Albert F.	1301 Crocker National Bank Building, San Francisco
B1547	Rosebrook, Guy Lynn	Alameda County Title Insurance Building, Oakland
A 185	Ross, T. Paterson	310 California street, San Francisco
B1380	Rousseau, Charles J.	1990 California street, San Francisco
B 930	Rowell, Joseph W.	1801 Leavenworth street, San Francisco
B1560	Rupert, Edward P.	1724 E. 56th street, Chicago, Ill.
A 46	Rushforth, George	354 Pine street, San Francisco
B1539	Russ, Edward H.	1518 Arch street, Berkeley
A 293	Russell, C. H.	1107 W. P. Story Building, Los Angeles
B 925	Ryland, Columbus J.	Rowell Building, Fresno

S

B 876	Sala, Peter L.	Exchange Building, Stockton
A 289	Salfield, David	250 E. Mariposa avenue, Stockton
B 877	Sanford, Florence H.	33 Canyon road, Berkeley
B1125	Satterlee, Ivan C.	119 E. Rose street, Stockton
B 316	Sawyer, Charles H.	1020 Union street, San Francisco
B 370	Sawyer, Houton	Hearst Building, San Francisco
B1439	Schalk, Louis	526 Powell street, San Francisco
B 254	Schardin, Frank H.	911 O street, Sacramento
B1517	Schary, Harry A.	525 Market street, San Francisco
B1463	Schirmer, William E.	700 21st street, Oakland
B 652	Schmidt, Herbert A.	251 Kearny street, San Francisco
B1135	Schmidts, Carl R.	111 Sutter street, San Francisco
B1523	Schoening, Herman A.	American Trust Co., Berkeley
B1602	Schreyer, Benjamin	1211 Russ Building, San Francisco
B1162	Schroder, Howard	354 Hobart street, Oakland
A 286	Schroepfer, Albert	963 Monadnock Building, San Francisco
B1358	Schuppert, R. C.	4637 Park boulevard, Oakland
B1574	Scott, Harry J.	2340 Filbert street, San Francisco
B1225	Seadler, Eugene J.	Mitau Building, Sacramento
B1545	Seely, Edward B.	255 California street, San Francisco
B1118	Sellon, George C.	California State Life Building, Sacramento
B 492	Sexton, Norman W.	1609 DeYoung Building, San Francisco
B 987	Sharpe, E. M.	60 Sansome street, San Francisco
B1507	Sharps, Leo J.	180 Tamalpais, Berkeley
B1509	Shaw, Norman W.	71 Tunnel road, Berkeley
B1081	Shaw, Raymond R.	418 T. W. Patterson Building, Fresno
A 183	Shea, Frank T.	454 Montgomery street, San Francisco
A 39	Shea, Will D.	454 Montgomery street, San Francisco
B 521	Sheldon, Martin A.	Monadnock Building, San Francisco
B 856	Siebrand, Carl	205 Northern Life Building, Seattle, Wash.
B1421	Simonson, Louis W.	P. O. Box 14, Palos Verdes Estates
B 828	Simpson, Horace G.	Call Building, San Francisco
B 943	Sisson, Ralph C.	337 17th street, Oakland
A 166	Skidmore, Charles H.	Call Building, San Francisco
B 893	Skillings, Warren P.	Garden City Bank Building, San Jose
B1556	Slocombe, Francis Harvey	85 Cambridge way, Piedmont
B1440	Sly, C. Jefferson	638 Miranda street, Oakland
A 16	Smith, Alfred W.	American Bank Building, Oakland
A 226	Smith, Henry C.	785 Market street, San Francisco
B 540	Smith, Thomas	27 Elgin Park, San Francisco
B1311	Snyder, Edwin L.	2519 Cedar street, Berkeley
A 279	Soderberg, Fred	276 Perkins street, Oakland
B 836	Soper, Frederick J.	Box 217, Indio

No. Certificate	Name	Address
B1433	Spencer, Eldredge T.	210 Post street, San Francisco
B 772	Starbuck, Henry F.	1203 E. 70th street, Los Angeles
B 909	Starks, Leonard F.	Ochsner Building, Sacramento
B 683	Steilberg, Walter T.	First Merc. Tr. Co., Berkeley
B1479	Stephenson, W. P.	304 California Hall, U. C., Berkeley
B 760	Stewart, Joseph L.	1214 Claus Spreckels Building, San Francisco
B 688	St. John, Fred E.	R. F. D. Box 9, Fresno
B1373	Stone, Douglas D.	354 Hobart street, Oakland
A 208	Stone, Louis	354 Hobart street, Oakland
B1473	Stoner, Harold G.	39 Sutter street, San Francisco
B1579	Story, Asa W.	162 Maple avenue, Watsonville
B 820	Stringham, Roland L.	Newhall Building, San Francisco
B 903	Strothoff, Charles F.	2276 15th street, San Francisco
B 496	Sumner, Charles	57 Post street, San Francisco
B 828	Swain, Clarkson	57 6th avenue, San Francisco
B 631	Swartz, Frederick L.	Rowell Building, Fresno
B 715	Symmes, Edwin J.	Haberfelde Building, Bakersfield
	T	
B 890	Tantau, Clarence A.	Shreve Building, San Francisco
B1143	Taylor, Ralph D.	Lassen Industrial Bank Building, Susanville
B 759	Thayer, O. R.	110 Sutter street, San Francisco
B 480	Thomas, Harry A.	70 Palm avenue, San Francisco
B 602	Thomas, John Hudson	Mercantile Bank Building, Berkeley
B1165	Thomsen, Harry A., Jr.	Sharon Building, San Francisco
B1562	Tobey, Curtis	1055 2d street, San Diego
A 96	Toepke, William H.	74 New Montgomery street, San Francisco
B 965	Torossian, Aram	1800 San Lorenzo avenue, Berkeley
B 395	Traphagen, O. G.	2037 Alameda avenue, Alameda
B 701	Traver, Harrison B.	6778 Hollywood boulevard, Hollywood
B1631	Travis, George Wayland	426 41st avenue, San Francisco
B1554	Treichel, Chester H.	679 Haddon road, Oakland
B1597	Tuttle, Rollin S.	505 California Building, Oakland
	U	
B 647	Upton, Louis M.	454 Montgomery street, San Francisco
	V	
B1505	Van der Linden, John	3573 Foothill boulevard, Oakland
A 22	Voorhees, Fred D.	1829 West street, Oakland
	W	
B1283	Wagenet, John Davis	2930 E. 23d street, Oakland
B 875	Wagner, George	181 South Park, San Francisco
B1235	Wagstaff, Alexander	658 41st avenue, San Francisco
B 317	Ward, Clarence R.	310 Sansome street, San Francisco
B1190	Ward, Joseph Francis	Foxcroft Building, San Francisco
B1324	Warnecke, Carl I.	Alameda County Title Insurance Building, Oakland
B1089	Wastell, Ralph E.	363 17th street, Oakland
B1406	Weatherwax, W. H. H.	430 Baker street, San Francisco
A 140	Weaver, Morve L.	Box 172, Visalia
B1442	Weeks, Hammond	16 Woodland way, Piedmont
B1592	Weeks, Harold H.	4445 Moraga avenue, Oakland
A 93	Weeks, William H.	111 Sutter street, San Francisco
B 979	Weihe, Ernest E.	251 Kearny street, San Francisco
B1443	Wellington, Winfield Scott	1865 Euclid avenue, Berkeley
B 326	Werner, Carl	Santa Fe Building, San Francisco
B 892	Westervelt, J. C.	36 W. 34th street, New York, N. Y.
B 891	White, Hugh C.	819 Syndicate Building, Oakland
A 181	White, John	163 Sutter street, San Francisco
B1468	White, Laurence Raymond	1040 Fleet road, Oakland
B1208	Whitman, E. P.	192 Main street, Hayward
B 666	Widdowson, Arthur R.	1360 44th street, Sacramento
B1269	Wiemeyer, George H.	57 Post street, San Francisco
B 860	Wilkinson, William J.	220 Howard avenue, Piedmont
B 992	Willard, Stanton D.	660 Market street, San Francisco
B 845	Williams, Morton A.	363 17th street, Oakland
B1450	Wilson, Aleck L.	516 8th avenue, San Francisco
B1581	Winner, H. H.	580 Market street, San Francisco
B1529	Winter, Albert H.	210 Post street, San Francisco
B 397	Withers, Creighton	Port Hope, Ontario, Canada
B 710	Woollett, John W.	Plaza Building, Sacramento
B 558	Worswick, A. Lacy	700 Octavia street, San Francisco
B 548	Wright, William J.	Mail Building, Stockton
B1126	Wurster, William W.	260 California street, San Francisco
B 819	Wyckoff, Ralph	Growers Bank Building, San Jose
	Y	
B 907	Yelland, William Raymond	1404 Franklin street, Oakland
B 366	Young, Edward E.	2002 California street, San Francisco
	Z	
B 514	Zanolini, Italo	604 Montgomery street, San Francisco
B 313	Zimmer, Samuel B.	3933 S. Normandie, Los Angeles

LIST OF CERTIFICATED ARCHITECTS

SOUTHERN DISTRICT

No. Certificate	Name	Address
	A	
B1047	Ache, Wm. W.	1616 4th avenue, Los Angeles
B 573	Acker, Arthur L.	629 Petroleum Sec. Building, Los Angeles
B 857	Adams, George J.	1462 N. Stanley avenue, Los Angeles
B1300	Adams, Harry V.	1532 Durango, Los Angeles
B1426	Ainsworth, Robt. H.	315 Braley Building, Pasadena
B 889	Alderson, Ray	1155 13th avenue, San Diego
B1357	Aldrich, Will S.	Corbey Building, St. Joseph, Mo.
B1456	Aldrich, Clarence N.	1834 Dawson avenue, Long Beach
B 659	Allen, Frank P. Jr.	713 First National Bank Building, San Diego
B 621	Allison, D. C.	1405 Hibernian Building, Los Angeles
B 620	Allison, J. E.	1405 Hibernian Building, Los Angeles
B 157	Alpaugh, Walton N.	2404 W. 7th street, Los Angeles
B1607	Andersen, George C.	1134 10th street, Santa Monica
B 851	Anderson, Alfred H.	30 Pine avenue, Long Beach
B 551	Angel, Arthur W.	3400 E. 5th street, Los Angeles
B 590	Ashley, F. M.	1151 S. Broadway, Los Angeles
B1320	Atchison, John D.	45 S. Marengo avenue, Pasadena
A 63	Austin, John C.	608 Chamber of Commerce Building, Los Angeles
B 668	Austin, Wm. H.	517 Pacific-Southwest Bank Building, Long Beach
B1441	Ayres, Atlee Bernard	626 Bedell Building, San Antonio, Texas
	B	
B1398	Babcock, Everett P.	649 Rosalind road, Pasadena
B 569	Backus, J. J.	Room 35, City Hall, Los Angeles
B 996	Backus, R. E.	3928 S. Harvard boulevard, Los Angeles
A 102	Bagley, J. W.	901 19th avenue, Oakland
B1310	Bailey, Arthur Godfrey	410 Hillstreet Building, Los Angeles
B1308	Balch, Allen	6559 DeLongpre avenue, Los Angeles
B1601	Balch, C. A.	1584 W. Washington boulevard, Los Angeles
B1601	Balch, Clifford A.	5337 La Cresta court, Los Angeles
B1629	Ballard, Wm. J.	Gardena
B 699	Banfield, H. M.	514 Bryson Building, Los Angeles
B 724	Banning, Edwin T.	Bancroft Building, San Diego
B1436	Barber, Thomas P.	2008 W. 7th street, Los Angeles
B1027	Barber, William	700 S. La Brea, Los Angeles
B1224	Barcume, Lyle N.	5605 Buchanan street, Los Angeles
B1332	Barrett, H. J. Reid	403 N. Lucerne boulevard, Los Angeles
B1397	Barker, Huntington	6516 Maryland drive, Los Angeles
B 991	Barker, M. L.	1154 N. Western avenue, Los Angeles
B1166	Barnett, Leo W.	1018 Elden avenue, Los Angeles
B1327	Bates, Richard M.	660 S. Vermont avenue, Los Angeles
B1063	Batty, Earnest C.	470 Pacific Electric Building, Los Angeles
B1250	Baume, Edwall James	301 Ocean avenue, Santa Monica
B1238	Beach, James G.	32 Domingo avenue, Berkeley
B 654	Bean, Henry E.	108 W. 6th street, Los Angeles
B1188	Beattie, Ralph C.	1028 N. Stanley avenue, Hollywood
	Beelman, Claud W.	408 Union Bank Building, Los Angeles
B1209	Benchley, Frank X.	1023 W. M. Garland Building, Los Angeles
B 801	Bennett, Cyril J.	600 Security Building, Pasadena
B1384	Bent, Harry Sims	2412 W. 7th street, Los Angeles
B 390	Bergstrom, Edwin	1136 Citizens National Bank Building, Los Angeles
B 644	Biggar, Chas. H.	405 First National Bank Building, Bakersfield
B1567	Billerbeck, Ernst R. Carlos	247 20th street, Santa Monica
B1102	Binderheim, J. W. F.	609 Umbria street, Highland Park
B1172	Birds, Samuel B.	5230 Clinton street, Los Angeles
B1136	Birnbach, George	7266 Fountain avenue, Los Angeles
B1107	Bishoff, Alphonse	678 E. 37th street, Los Angeles
B1338	Bishop, Horatio W.	6328 Eulalia boulevard, Carthay Circle, Los Angeles
A 62	Bixby, B. B.	2817 Somerset drive, Los Angeles
B1437	Blackburn, Wm. W.	517 Pacific Southwest Building, Long Beach
B 576	Blee, John F.	1191 S. Norton avenue, Los Angeles
A 257	Blick, Joseph J.	275 Madeline drive, Pasadena
A 123	Bliesner, Wm. J.	Paradise
B1016	Bloser, Benjamin J.	214 Wilshire Building, Los Angeles
B1207	Bobbe, Earle R.	901 Heartwell Building, Long Beach
B1051	Boller, Carl H.	341 Douglas Building, Los Angeles
B1504	Boller, Robert O.	114 W. 10th street, Kansas City, Mo.
B1459	Booth, Herbert L.	257 N. Rexford drive, Beverly Hills
B 743	Borgmeyer, Edw. J.	322½ S. La Brea boulevard, Los Angeles
B1217	Bountheau, Harold DuPre	222 S. Clifford avenue, Los Angeles
B1551	Boyd, Anson	427 Security Building, Los Angeles
B1197	Brandner, Alexander R.	401 Los Angeles Railway Building, Los Angeles
B1159	Brelin, Hilding G.	2817 Regent street, Berkeley
B 975	Brett, Edward C. N.	857 Oneonta drive, South Pasadena
B 996	Brewster, Floyd E.	Box 72, Mission Canyon, Santa Barbara

No. Certificate	Name	Address
B 533	Brewster, Herbert R.	481 Miles street, Pasadena
B 692	Brockway, Leon C.	402 Security Building, Pasadena
B1194	Brown, Saul Harris	4475 Santa Monica boulevard, Los Angeles
B1215	Bruner, Edwin L.	607 Ferguson Building, Los Angeles
	Bugenhagen, George H.	Weinrebe Building, Minot, N. D.
B 905	Bullock, Wm. D.	235 San Fernando Building, Los Angeles
B1204	Burket, Harold E.	Ventura
B1286	Burnett, George C.	416 Citizens National Bank Building, Riverside
B 473	Burns, S. R.	701 Laughlin Building, Los Angeles
B1531	Byers, John	Santa Monica
B1553	Burton, Harold W.	1709 W. 8th street, Los Angeles

C

B1325	Callahan, Ezra Leo	718 Edwards & Wildey Building, Los Angeles
B1284	Campbell, Wm. L.	911 Title Insurance Building, Los Angeles
B1497	Cantell, M. T.	6406½ Sunset boulevard, Hollywood
B 978	Cassiday, Robt. M.	701 Laughlin Building, Los Angeles
B 964	Chambers, Harold C.	1107 Hibernian Building, Los Angeles
B1418	Chantrill, Frank H.	2023 Bellevue avenue, Los Angeles
B1111	Charlton, Harry W.	6215 S. Benson street, Huntington Park
B1210	Chase, Frank D.	720 N. Michigan avenue, Chicago, Ill.
B1024	Cheney, Clyde J.	716 Fay Building, Los Angeles
B1542	Clapp, Laurence B.	1726 Lasven road, Santa Barbara
B1095	Clark, Carroll	1321 Raymond avenue, Glendale
B 661	Clark, Orville L.	1417 C. C. Chapman Building, Los Angeles
B 969	Clarke, W. M.	607 S. Commonwealth avenue, Los Angeles
B 813	Clements, Stiles O.	210 W. 7th street, Los Angeles
B1376	Clemenshaw, Frederick C.	1615 Ocean Front, San Diego
B1590	Clifton, Sydney	224 S. Olive street, Los Angeles
B 714	Cline, Edgar H.	642 Petroleum Securities Building, Los Angeles
B1044	Coate, Roland E.	701 Architects Building, Los Angeles
B1223	Cobb, Chas. Sherman	805 Bank of Italy Building, Los Angeles
B1291	Collins, Russell E.	Spring Arcade Building, Los Angeles
B1294	Cone, Lawrence K.	230 S. Hotel street, Honolulu, T. H.
B1130	Cooke, Leonard A.	423 E. Victoria street, Santa Barbara
B 778	Cooper, John M.	301 Rives Strong Building, Los Angeles
B 458	Corbett, B. Cooper	1720 Pacific avenue, San Francisco
B1572	Corbey, Leon J.	1520 W. 9th street, Los Angeles
B 556	Corwin, H. G.	1654 E. 66th street, Los Angeles
B1213	Cramer, Lester A.	124 W. Fourth street, Los Angeles
B1006	Crawford, Louis N.	8 Jones Building, Santa Maria
B 691	Cressey, Chas.	512 W. Vine street, Glendale
	Cross, Harold E.	555 Metropolitan Building, Los Angeles
B1453	Cullimore, Clarence	215 Haberfelde Building, Bakersfield
B 477	Curlett, Aleck E.	408 Union Bank Building, Los Angeles
B 832	Curtis, Robt. R.	1435 Grove street, San Diego
B1304	Cutter, Kirtland	Long Beach

D

B1471	Dahl, George Leighton	c/o Herbert M. Greene Co., Dallas, Texas
B1407	Dana, Royal	729 Bank of Italy Building, Los Angeles
B1141	Davies, Hugh R.	814 Farmers and Merchants Bank Building, Long Beach
	Davis, Paul O.	1325 Pacific Finance Building, Los Angeles
B 474	Davis, Pierpont	3212 W. 6th street, Los Angeles
B 830	Davis, Walter S.	3212 W. 6th street, Los Angeles
B1245	Dawson, William P.	6406 Franklin avenue, Hollywood
B1444	DeAhna, Manfred M.	1173 S. Bronson avenue, Los Angeles
B1302	Dean, Philip	368 N. Bronson avenue, Los Angeles
B 704	Deckbar, Harry C.	1031 S. Rimpau boulevard, Los Angeles
B 934	Decker, Clarence E.	1135 Van Nuys Building, Los Angeles
B1208	Dedrick, Warren A.	901 Heartwell Building, Long Beach
B1191	Denman, Clifford A.	219 Hollywood Securities Building, Los Angeles
B1075	Dewitt, Robt.	3969 W. 7th street, Los Angeles
B 766	Dodd, William J.	606 Architects Building, Los Angeles
B1257	Dolke, W. Fred, Jr.	1841 Asbury avenue, Evanston, Ill.
A 87	Dorn, Fred R.	525 Marsh-Strong Building, Los Angeles
B1503	Dorr, Louis L.	1040 Subway Terminal Building, Los Angeles
B1424	Drebin, Max Charles	919 N. Kenmore avenue, Hollywood
B1457	Duncan, Paul J.	703 Pacific National Bank Building, Los Angeles
B 410	Dunderdale, George	14459 Sumac Lane, Santa Monica
B1298	Dunford, Samuel H.	742 S. Hill street, Los Angeles
B1062	Durfee, M. Eugene	505 Commercial Exchange Building, Los Angeles
B1169	Durr, William F.	128½ W. 6th street, San Pedro
B1520	Dudley, George S.	4047 W. 23d street, Los Angeles

E

A 91	Eager, A. W.	235 Fowler avenue, Venice
B 623	Eager, Frank O.	247 White Oak avenue, Monrovia
B1122	Eager, Wesley W.	505 Architects Building, Los Angeles

No. Certificate	Name	Address
B 537	Eckart, Hugo	Box 873B, San Gabriel
B1355	Eckel, Edmond J.	Corby Building, St. Joseph, Mo.
B1356	Eckel, George R.	Corby Building, St. Joseph, Mo.
A 29	Edelman, A. M.	824 H. W. Hellman Building, Los Angeles
B1014	Edwards, Wm. A.	701 Anacapa street, Santa Barbara
B 498	Eisen, Percy A.	1031 S. Broadway, Los Angeles
A 238	Elder, Chas. A.	5926 Pasadena avenue, Los Angeles
	Eldredge, George W.	9244 W. 41st street, Los Angeles
B 658	Eley, Frederick H.	128 W. 18th street, Santa Ana
B 800	Elwing, Birger A.	Harlingen, Texas
B1466	Emery, Paul T.	4185 Ingalls street, San Diego
B 538	Erkes, Walter E.	538 Bradbury Building, Los Angeles
B1030	Estep, Joe M.	2512 W. 7th street, Los Angeles
B1244	Everett, Julian F.	601 Spreckels Building, San Diego
B1313	Ewald, Raymond L.	801 American Bank Building, Los Angeles

F

B1153	Falkenrath, Rudolph, Jr.	611 Chamber of Commerce Building, Los Angeles
B 341	Farquhar, Robert D.	510 S. Spring street, Los Angeles
B 867	Farrar, Frank R.	4246 Gateway avenue, Santa Monica
B 762	Farrell, Richard C.	700 Western Mutual Life Building, Los Angeles
B1266	Farrington, Robt. M.	200 Beverly drive, Beverly Hills
A 261	Farwell, Lyman	444 S. Lorraine boulevard, Los Angeles
B1348	Fentress, Luther L.	1822 Camden avenue, South Pasadena
B1256	Ficker, Peter	301 First National Bank Building, Pomona
B1318	Finegan, Edward P.	317 S. Palm drive, Beverly Hills
B1317	Finkiehor, Robert	200 N. Oakhurst drive, Beverly Hills
B1200	Finlayson, Robt. M.	203 First National Bank Building, Monrovia
B 309	Fitzhugh, Thornton	401 W. Avenue 50, Los Angeles
B 838	Fleming, John G.	412 Fischer street, Glendale
B1385	Flewelling, Ralph C.	423 N. Camden drive, Beverly Hills
B1392	Folland, Walter C.	Pacific Southwest Bank Building, Pasadena
B1430	Franson, Lambert A.	507 W. 5th street, Los Angeles
B 669	Frauenfelder, J. J.	1116 Story Building, Los Angeles
B1525	Freeman, Breo	53 W. Colorado street, Pasadena
B 685	Freese, Ernest Irving	6247 Pine Crest drive, Highland Park
B1522	French, Park M.	2206 Holly drive, Los Angeles
B1541	Friedman, Milton M.	Interstate Building, Los Angeles
B1399	Frodin, Rube S.	30 N. Michigan avenue, Chicago, Ill.
B 510	Frohman, P. H.	Washington, D. C.
B1518	Fuller, Leland F.	1043 Cambridge street, Los Angeles

G

B1043	Gable, George E.	3723 Wilshire boulevard, Los Angeles
	Gage, William J.	1202 Van Nuys Building, Los Angeles
B1306	Gardner, Albert	420 Title Insurance and Trust Co., Los Angeles
B 775	Garstang, Chas. E.	911 Pacific Southwest Bank Building, Los Angeles
B1117	Gates, Ernest H.	2044 Ximeno avenue, Long Beach
B 831	Gerity, Scott	1107 Architects Building, Los Angeles
B1470	Gibbs, Dwight	1110 Fine Arts Building, Los Angeles
A 62	Gill, Irving J.	229 Kelton Studio Building, San Diego
B 693	Gill, Louis J.	32 Sefton Building, San Diego
B 984	Gilman, Herbert L.	53 Kerckhoff Building, Los Angeles
B 468	Glidden, Homer W.	2633 Artesian street, Los Angeles
B1229	Gogerty, Henry L.	318 Guaranty Building, Hollywood
	Goodfellow, Irving	1212 Euclid avenue, Santa Monica
B1228	Goodwin, Frank M.	204 Stockwell Building, Compton
B1341	Gordon, Kenneth A.	2250 Altadena drive, Altadena
A 73	Greene, Henry M.	216 Boston Building, Pasadena
	Greene, Henry Wm.	337 S. Crescent drive, Beverly Hills
B 346	Grey, Elmer	Pacific Palisades
A 118	Griffith, Thomas R.	3957 Halldale avenue, Los Angeles
B1381	Gruenberger, Arthur	1963 Holly drive, Hollywood
B1316	Guppy, George	405 S. 5th street, Alhambra
B1527	Grundfor, John A.	120 N. Central avenue, Glendale
B1526	Groves, James S.	1637 9th avenue, San Diego

H

B1611	Hagedohm, Walter R.	5026 S. Denker avenue, Los Angeles
B1491	Hales, George P.	522 N. Beachwood drive, Los Angeles
B 605	Halley, Robt., Jr.	1410 Park Row, La Jolla
B1261	Hamilton, Arthur J.	475 Spreckels Building, San Diego
B1622	Hansen, Albert E.	Rt. 1, Box 1181, Montrose
B1124	Hansen, Viggo A.	Stratford Hotel, Los Angeles
B 608	Hanssen, G. A.	468 Spreckels Building, San Diego
B1596	Harrington, Frank D.	347 Pacific Electric Building, Los Angeles
B 737	Hartman, Paul F.	1221 Colton street, Los Angeles
B1272	Harvey, Arthur E.	823 Black Building, Los Angeles
B1465	Hasenburger, Henry	1110 Insurance Exchange Building, Los Angeles

No. Certificate	Name	Address
B1031	Haskel, Fitch H.	Citizens Savings Building, Pasadena
B1026	Hastings, T. Mitchell	163 E. 81st street, New York City, N. Y.
B1265	Hawes, Arthur W.	552 S. Western avenue, Los Angeles
B1328	Hawk, Watson L.	212 Laughlin Building, Long Beach
F1405	Hay, Charles	610 American Bank Building, Seattle, Wash.
A 9	Hebbard, Will Sterling	124 W. 4th street, Los Angeles
B 633	Heineman, Arthur S.	2608 S. Figueroa street, Los Angeles
	Heinlein, Frederick	1542A Hayes street, San Francisco
B1342	Heitschmidt, Earl T.	417 S. Hill street, Los Angeles
B 672	Hibbard, Lester H.	1107 Architects Building, Los Angeles
B 539	Higgs, P. F.	1907 7th avenue, Troy, N. Y.
B 376	Hillman, J. Constantine	Richardson Building, Pasadena
F1276	Hitchcock, James M.	1105 Green street, Glendale
	Hitt, Laurance W.	32 Oak Knoll Garden drive, Pasadena
B1140	Hoag, C. Tracy	584 N. Plymouth boulevard, Los Angeles
B 707	Hobbs, Raymond M.	600 Security Building, Pasadena
B 641	Hodson, Garvin	420 N. Raymond avenue, Pasadena
B1055	Hoffman, Emil J. T.	114 Fifth avenue, New York
B1196	Holbrook, Rolland H.	514 N. Poinsettia place, Hollywood
B 642	Holtwedel, H. C.	1436 4th street, Santa Monica
F1105	Holmes, David H.	1123 Baseline road, Boulder, Colo.
B 959	Hoose, James H.	1431 E. 16th street, Los Angeles
	Hope, Frank L., Jr.	501 Spreckels Building, San Diego
B 915	Hopkins, C. Harold	Box 856, Balboa
B 774	Hopkins, Eugene L.	1106 Tremaine avenue, Los Angeles
B1149	Hopkins, J. Edwin	41 Park Row, New York City, N. Y.
B 918	Horton, F. G.	750 N. Colorado street, Pasadena
B 568	Houghton, Luke	143 Rose street, Los Angeles
B 342	Howard, George A., Jr.	819 Story Building, Los Angeles
B 868	Howard, Herbert C.	3422 Hermosa avenue, Hermosa Beach
B1467	Howell, Henry W.	701 Anacapa street, Santa Barbara
A 68	Hubbell, Chas. E. W.	1545 Oakdale street, Pasadena
B 944	Hubby, R. Germain	6412 Hollywood boulevard, Los Angeles
A 79	Hudson, Frank D.	631 Petroleum Securities Building, Los Angeles
B1064	Hudson, W. Asa	1414 Burton way, Beverly Hills
B 338	Hunt, Myron	1107 Hibernian Building, Los Angeles
A 8	Hunt, Sumner P.	701 Laughlin Building, Los Angeles
B1426	Hunter, Charles A.	4552 Franklin avenue, Los Angeles
B1455	Huot, Louis L.	715 S. Mott street, Los Angeles
P 883	Hutchason, Arthur R.	1102 Architects Building, Los Angeles
B 811	Hutchison, Charles M.	1123 Central Building, Los Angeles
B 681	Hoffman, Eugene M.	408 Spreckels Building, San Diego
B1524	Hust, Frederick	4112 W. 17th street, Los Angeles
B1535	Hess, Howard P.	621 Elizabeth street, Pasadena
B1566	Hirose, Yoshaku	2607 Gleason avenue, Los Angeles
F1568	Hubert, Cyril Provo	1210 W. 68th street, Los Angeles
B1588	Hunter, Harbin F.	728 S. Hill street, Los Angeles

J

F1009	Jackson, Herbert L.	516 Bancroft Building, San Diego
B1412	Jacobs, Theodore R.	1008 W. 6th street, Los Angeles
B 985	Jamieson, James P.	1116 Arcade Building, St. Louis, Mo.
B 952	Jay, Clarence Lee	871 E. Washington street, Pasadena
B 545	Jeffery, Elmore R.	1106 Kerckhoff Building, Los Angeles
B 795	Johnson, C. Raimond	2373 W. 23d street, Los Angeles
P 585	Johnson, H. Depue	1800 Industrial street, Los Angeles
	Johnson, Harold S.	Wright and Callender Building, Los Angeles
B 682	Johnson, Reginald D.	607 Union Bank Building, Los Angeles
B 748	Johnson, Wm. Templeton	502 Electric Building, San Diego
P 686	Jones, Howard E.	518 Andreson Building, San Bernardino
B1550	Jones, Jess Joseph	812 Farmers and Merchants Bank Building, Long Beach
B1080	Jones, Leonard L.	2504 W. 7th street, Los Angeles

K

B 894	Kahrs, George W.	441 E. 1st street, Long Beach
P 945	Kaufmann, Gordon B.	610 Union Bank Building, Los Angeles
B1157	Kelch, Norman W.	420 Title Insurance Building, Los Angeles
B1289	Kelley, H. Roy	1102 Architects Building, Los Angeles
B 436	Kelly, Arthur B.	2512 W. 7th street, Los Angeles
B1423	Kelso, Clarence A.	1107 S. Grand avenue, Los Angeles
P 916	Kennedy, Frederick H., Jr.	1895 Oakwood avenue, Pasadena
B 365	Kent, Edward C.	R. F. D. 1, Box 52, Covina
B1230	Kerr, Thomas Logan	2006 43d avenue, W., Vancouver, B. C.
B1068	Kerton, H. A.	1107 Architects Building, Los Angeles
B1163	Kibbey, John R.	660 S. Vermont street, Los Angeles
P1092	Kieffer, Raymond J.	756 S. Spring street, Los Angeles
B 698	King, Richard D.	1124 Van Nuys Building, Los Angeles
B1252	Kirk, C. Hugh	552 S. Western avenue, Los Angeles
B 635	Kistner, Theo. C.	814 Architects Building, Los Angeles
B 816	Kleinpell, Wm. E.	618 Aldama terrace, Los Angeles

No. Certificate	Name	Address
B1175	Knapp, Isaac Jay	4905 Meridian street, Los Angeles
B1070	Knauer, Henry J.	1124 S. Western avenue, Los Angeles
B 919	Kooken, Arthur J.	843 N. Sycamore, Los Angeles
B1295	Korn, Louis	556 S. Hobart boulevard, Los Angeles
B 720	Kraemer, Wm. H.	3923 W. 6th street, Los Angeles
A 318	Krause, J. W.	3035 Royal street, Los Angeles
A 10	Krempel, John P.	Bank of Italy Building, Los Angeles
A 294	Kroonen, Leo	524 W. 7th street, Corona
B1371	Kruegl, Chas.	814 Architects Building, Los Angeles
B1138	Kucera, Joseph J.	313 Braley Building, Pasadena
B 738	Kump, Ernest J.	325 Rowell Building, Fresno
B 680	Kunst, John E.	Rt. 1, Box 24B, Perris
B 684	Kyson, Chas. H.	6040 Hollywood boulevard, Los Angeles
B1532	Kegley, Frank T.	612 Sheridan road, Wilmette, Ill.
B1543	Kernan, Wm. Vincent	301 Board of Trade Building, Los Angeles
B1581	King, Walter C.	6630 Lindenhurst avenue, Los Angeles
B1595	Kaiser, Joseph	5849 S. Van Ness avenue, Los Angeles
B1603	Kennedy, Raymond M.	1015 N. Brand boulevard, Glendale
	Kauzor, John E.	204 S. Occidental boulevard, Los Angeles
	Kauzor, Anthony A.	204 S. Occidental boulevard, Los Angeles
B1625	Kellogg, Alfred K.	1411 Bond street, Los Angeles

L

B1502	Lansdown, Frank	214 Commercial Building, Santa Ana
B1028	Larralde, John A.	3839 Wilshire boulevard, Los Angeles
B1339	Law, Alexander	236 E avenue, Los Angeles
B1155	Lawson, Marshall R.	614 S. Pacific avenue, San Pedro
B1445	Layman, Eugene M.	5742½ Fountain avenue, Los Angeles
B1199	Lee, Charles	531 Petroleum Securities Building, Los Angeles
B1091	Lee, Wm. Douglas	709 Textile Center Building, Los Angeles
B1519	Lehti, Emil A.	729 43d street, Brooklyn, N. Y.
B1106	Leicht, Adolph F.	462 N. Vermont avenue, Los Angeles
B1580	Lewis, Clement B.	1162 Paseo Del Mar, San Pedro
B1558	Lewis, Donald J.	1531 S. Curson avenue, Los Angeles
B1296	Lewis, Percy Parke	1024 Burnside avenue, Los Angeles
B 835	Lindsay, George M.	1008 W. 6th street, Los Angeles
B1508	Lind, George J.	496 California terrace, Pasadena
B 752	Linthwaite, Herbert A.	1228½ S. Serrano, Los Angeles
B1218	Lippiatt, Leslie H.	1840 Hope street, South Pasadena
B1626	Livingston, R. Van Buren	208 N. Avenue 52, Los Angeles
B 973	Lockard, E. Keith	117 E. LaGuerra street, Santa Barbara
B1427	Lodge, Wm. P.	645 Spreckels Building, San Diego
B 407	Long, Uriah O.	520 S. Meridian avenue, Alhambra
B1242	Longueville, Joseph C.	500 S. El Molino avenue, Pasadena
B1359	Loring, Ralph S.	35 N. Eroadway, Pasadena
B 435	Lourdou, Francis X.	2504 Virginia road, Los Angeles
	Loveland, W. Paul	788 S. Grand avenue, Pasadena
B1145	Loveless, Ilton E.	714 Chester Williams Building, Los Angeles
B 914	Low, George	1500 W. 9th street, Los Angeles
B 721	Lyman, John B., Jr.	c/o S. M. Eingham and Co., San Diego
	Lunden, Samuel E.	2101 Galbreth road, Pasadena

M

B1619	Mackay, Henry S.	Pacific Southwest Building, Pasadena
B1378	Mackay, John Victor	1238 Gardner street, Los Angeles
B1383	Mackie, Herbert E.	1007 Grand avenue, Los Angeles
B 765	MacMullen, Jas. D.	c/o Adjutant General, U. S. Army, Washington, D. C.
B1277	MacPherson, Robt. D.	1116 Pine street, South Pasadena
B1176	Major, Wm. P.	2051 Addison way, Los Angeles
B1115	Malcolm, Daniel Graeme	4122 Cleveland avenue, San Diego
B1623	Mann, Herbert J.	1030 Wall street, La Jolla
B1351	Mantz, Aloysius F.	7024 Melrose avenue, Los Angeles
A 78	Marsh, Norman F.	514 Architects Building, Los Angeles
B 761	Marston, Mott M.	507 Douglas Building, Los Angeles
B 484	Marston, Sylvanus B.	25 S. Euclid avenue, Pasadena
B1288	Marten, Elmer W.	2852 Gunn street, San Diego
B 530	Martin, Albert C.	228 Higgins Building, Los Angeles
B1214	Martin, Edwin D.	5510 Franklin avenue, Los Angeles
B1222	Martin, Emmet G.	821 Chester Williams Building, Los Angeles
B 582	Martin, Harold H.	302 Slavin Building, Pasadena
B1511	Maurer, Lothar C.	1223 S. Serrano, Los Angeles
B 452	Mayberry, E. L.	905 Transportation Building, Los Angeles
B 869	Maybury, Edgar W.	25 S. Euclid avenue, Pasadena
B1386	Mayer, Wm. E.	2233 Beachwood drive, Los Angeles
	McAfee, Harry	6845 Camrose, Los Angeles
B1158	McAlister, Glenn C.	441 Beverly drive, Beverly Hills
B1606	McArthur, Arthur	910 S. Masselen avenue, Los Angeles
B1367	McClurg, Verner B.	5212 Wilshire boulevard, Los Angeles
B1032	McCulloh, A. H.	152 Olive street, Huntington Park
B1299	McDonald, George E.	210 E. Main street, Visalia

No. Certificate	Name	Address
E1251	McGill, Allen L.	2011 Taft avenue, Los Angeles
B 740	Mead, Frank	Ojai
B1178	Meier, Rudolph	402 Title Insurance Building, Los Angeles
B1185	Mellema, Wm.	422–423 Beaux Arts Building, Los Angeles
B 553	Memmler, Arthur H.	175 Ronada avenue, Piedmont
B1414	Merrill, Edwin E.	Box 317, Albany, Ore.
B1061	Merrill, Everett H.	741 S. Western avenue, Los Angeles
B1487	Millar, Louis DuP	40 S. Los Robles avenue, Pasadena
	Miller, Harry T.	700 Western Mutual Life Building, Los Angeles
B1307	Miller, Irving C.	333 E. Cudahy street, Walnut Park
B1528	Miller, Marcus P.	607 N. Serrano, Los Angeles
B1137	Mitcham, DeWitt	456 E street, San Bernardino
B 895	Mitchell, Roy C.	540 N. Gower street, Los Angeles
A 319	Mohr, Wm. A.	5235 LaRoda avenue, Los Angeles
E1011	Monaco, Armand R.	701 Pershing Square Building, Los Angeles
B 575	Montgomery, Mott C.	315 Wright & Callender Building, Los Angeles
B 764	Montgomery, Ross C.	572 Chamber of Commerce Building, Los Angeles
E1820	Moody, Walter L.	417 N. Maryland avenue, Glendale
B 593	Morgan, O. W.	1135 I. N. Van Nuys Building, Los Angeles
B1347	Morlan, George S.	1075 Subway Terminal Building, Los Angeles
E 472	Morris, B. M.	701 Laughlin Building, Los Angeles
B1150	Morrison, James W.	1314 Carolton drive, Glendale
B1334	Muck, Karl W.	Room 1005, Hall of Records Building, Los Angeles
B1110	Mueller, Floyd	544 S. New Hampshire avenue, Los Angeles
B1559	Mullay, Wm. F.	1332 W. 30th street, Los Angeles
A 92	Munsell, W. A. O.	631 Petroleum Securities Building, Los Angeles
B1144	Munson, Arthur C.	1103 Story Building, Los Angeles
B 862	Murphy, John Frederic	116 E. Sola street, Santa Barbara
B1179	Murray, Robt. D.	302 San Fernando Building, Los Angeles
B1934	Murrey, John A.	342½ N. Orange Grove avenue, Los Angeles

N

	Nagle, George A.	427 Security Building, Los Angeles
B 735	Needham, Paul A.	421 Pacific National Bank Building, Los Angeles
	Neff, Wallace	Central Building, Pasadena
E 535	Neher, Otto H.	Insurance Exchange Building, Los Angeles
B1472	Neutra, Richard J.	835 Kingsroad, Los Angeles
B1409	Newton, Henry C.	302 San Fernando Building, Los Angeles
B 976	Nibecker, Alfred S., Jr.	1624 Bushnel, South Pasadena
B1293	Nickerson, Henry C.	224 Security Building, Pasadena
B 763	Noble, Curtis G.	Madison, Wis.
E 960	Noerenberg, Clarence R.	401 L. A. Railway Exchange Building, Los Aangeles
B1271	Noffke, Werner Ernest	Elgin street, Ottawa, Can.
B1146	Nomland, Kemper	35 S. Raymond avenue, Pasadena
B 799	Norberg, Elwin P.	1144 S. Grand avenue, Los Angeles
B 323	Norton, S. Tilden	704 S. Spring street, Los Angeles
A 72	Nourse, Clinton	410 American Bank Building, Los Angeles
A 268	Noyes, F. A., Jr.	583 I. W. Hellman Building, Los Angeles
B 799	Norberg, Chas. E.	331 W. 45th street, Los Angeles
B 617	Nicolais, Raphael A.	386½ S. Vermont avenue, Los Angeles

O

B 853	Odd, Charles G.	223 S. Grand avenue, Los Angeles
B1233	Ogilvie, David A.	100 E. Colorado street, Pasadena
B1243	Olisch, Hugo C.	346 W. Cerritos avenue, Glendale
B1204	Opperman, Clarence B.	207 S. Granada avenue, Alhambra
B1393	Orme, Sidney W.	701 Wright & Callender Building, Los Angeles
B 509	Orr, Robt. H.	1300 Corporation Building, Los Angeles
B 648	Osgood, Irving L.	311 N. Oakhurst drive, Beverly Hills
B1396	Ott, G. Lawrence	6119 Del Valle drive, Los Angeles
B1515	Osborn, Charles L.	1288 Lexington avenue, Pasadena

P

B 589	Pape, Paul C.	1133 Central Building, Los Angeles
B1262	Parke, Edw. Charles	2690 Clark street, San Bernardino
B 453	Parker, L. A.	804 Architects Building, Los Angeles
B 441	Parker, Walter H.	6363 Hollywood boulevard, Los Angeles
B1000	Parkinson, Donald B.	420 Title Insurance Building, Los Angeles
A 11	Parkinson, John	420 Title Insurance Building, Los Angeles
B 372	Patterson, H. M.	682 New Chamber of Commerce Building, Los Angeles
B1428	Payne, John Thomas	426 Western Mutual Life Building, Los Angeles
E1417	Pederson, John P.	1012 S. Longwood avenue, Los Angeles
E 520	Pennell, W. C.	804 S. Vermont, Los Angeles
B1350	Pentland, Henry Bishop	329 I. W. Hellman Building, Los Angeles
B1211	Perdue, Wales M.	4166 S. Hobart boulevard, Los Angeles
B1078	Pettit, Theodore H.	4832 Cimarron street, Los Angeles
B 961	Phillips, Clark	350 S. Alvarado street, Los Angeles
B 771	Pierce, Harry L.	701 Wright & Callender Building, Los Angeles
A 290	Pillar, S. L.	P. O. Box 17, Riverside

Certificate No.	Name	Address
B 947	Plummer, Chas. F.	1108 Story Building, Los Angeles
B 954	Piper, Natt Alanson	441 E. 1st street, Long Beach
B1330	Post, James Otis	101 Park avenue, New York City, N. Y.
B1331	Post, Wm. Stone	101 Park avenue, New York City, N. Y.
B1054	Postle, David E.	631 Van Nuys Building, Los Angeles
B1067	Postle, George R.	633 Van Nuys Building, Los Angeles
B1171	Power, Thomas Franklin	2615 W. 7th street, Los Angeles
A 97	Preston, Thomas E.	2304 Hermosa avenue, Hermosa
B1589	Price, Roy Selden C.	1507 Santa Monica boulevard, Beverly Hills
B1015	Priest, Alfred F.	716 Fay Building, Los Angeles
B1273	Putnam, John L.	403 Architects Building, Los Angeles
B1552	Pope, Conrad Hyrum	Beaux Arts Building, Los Angeles
B1578	Palliser, George A.	1716 Union street, San Diego
B1624	Palmer, Vincent	5419 W. 6th street, Los Angeles
	Powell, Herbert James	514 Architects Building, Los Angeles

Q

B 493	Quayle, Charles	601 Spreckels Building, San Diego
B 440	Quayle, Edward	601 Spreckels Building, San Diego
B 671	Quintin, Scott	310 Weber Building, Alhambra

R

B1390	Rabold, Ray F.	1225½ S. Kingsley drive, Los Angeles
B 804	Rally, Lloyd	1104 Subway Terminal Building, Los Angeles
B1249	Ray, David Heydorn	173 First avenue, Arcadia
B1041	Raymond, Robt. S.	Box 545, Santa Paula
B 749	Rea, Alfred W.	911 Pacific Southwest Building, Los Angeles
B 899	Requa, Richard S.	516 Bancroft Building, San Diego
B1058	Reuter, Herman A.	45 N. Euclid avenue, Pasadena
B 997	Richards, William	606 Architects Building, Los Angeles
B1610	Riggs, Miss Lutah Maria	54 Middle road, Santa Barbara
B1333	Ring, Jonathan	1401 Hibernian Building, Los Angeles
B1048	Risley, Winchton L.	2512 W. 7th street, Los Angeles
B1335	Ritchie, George W.	409 Hibernian Building, Los Angeles
B 375	Rittenhouse, Chas. C.	543 Wilcox Building, Los Angeles
B1425	Ritter, Albert R.	1168 Edgeware road, Los Angeles
B 377	Roberts, John W.	3380 W. Washington street, Los Angeles
A 2	Roehrig, Frederick L.	35 S. Raymond avenue, Pasadena
B1108	Rogers, H. Lincoln	Spreckels Building, San Diego
B 362	Rosenheim, Alfred F.	511 Broadway Arcade Building, Los Angeles
B 466	Rosenthal, A. B.	709–712 Lankershim Building, Los Angeles
B1173	Roth, John J.	6363 Hollywood boulevard, Los Angeles
B1234	Ruhe, Chas. E.	43 E. Green street, Pasadena
B1042	Ruoff, Allen K.	917 Pacific National Bank Building, Los Angeles
B 958	Rust, Edward B.	523 Black Building, Los Angeles
B1066	Rutherford, Francis D.	Mills Fraser Building, Santa Monica
B1216	Ryan, Henderson	6005 Annan way, Los Angeles

S

B1360	Sabin, Henry P.	1008 W. 6th street, Los Angeles
A 289	Saffell, J. M.	Box 117C, Bakersfield
B1349	Sanders, Arthur C.	1432 S. Glendale, Glendale
B1498	Sauter, Roland F.	107 E. De LaGuerra, Santa Barbara
B1382	Saxton, W. Eugene	445 Westbourne drive, Los Angeles
B 812	Schabarum, Peter K.	409 Equitable Building, Los Angeles
B 505	Schaefer, Frank R.	1106 Kerckhoff Building, Los Angeles
B1368	Scholer, Frederick	1110 Fine Arts Building, Los Angeles
B 511	Scholz, Arthur G.	1362 Van Pelt avenue, Los Angeles
B1059	Schultze, Leonard	17 E. 49th street, New York City, N. Y.
B1239	Sedgley, Arlos R.	816 Architects Building, Los Angeles
B 888	Sedgwick, A. E.	807 Consolidated Building, Los Angeles
A 302	Seehorn, I. H.	328 S. Clay street, Los Angeles
B1326	Selden, Louis	515 Byrne Building, Los Angeles
B1315	Selkirk, Charles R.	414 California Building, Los Angeles
B1260	Sexsmith, Harold O.	814 Taft Building, Hollywood
B1305	Sharp, Andrew	807 N. Las Palmas avenue, Los Angeles
B1113	Sharpe, H. Percy	4553 Maplewood avenue, Hollywood
A 292	Shattuck, Chas. E.	Stack Building, Los Angeles
B1544	Sheet, Edward Allen	328 W. P. Story Building, Los Angeles
B 640	Sherwood, Lionel C.	University Club, San Diego
B1221	Siebert, John S.	532 Granger Building, San Diego
B1287	Siebert, Victor E.	623 E. Alder street, Walla Walla, Wash.
B 917	Simms, James C.	3839 Wilshire boulevard, Los Angeles
B 592	Sindorf, J.	2008 Pinehurst road, Hollywood
B1264	Skidmore, Wm. L.	1134 Wilkins street, Los Angeles
A 116	Skilling, Chauncey F.	668 Chamber of Commerce Building, Los Angeles
B1198	Smart, John Walker	Van Amberg Building, Alhambra
B1422	Smith, David D.	516 Architects Building, Los Angeles
B 852	Smith, Edward J.	329 H. W. Hellman Building, Los Angeles

No. Certificate	Name	Address
B1154	Smith, Ervin T.	431 S. Alamansor street, Alhambra
B1008	Smith, George Washington	17 Mesa road, Santa Barbara
B1935	Smith, Glenn Elwood	529 E. Colorado street, Pasadena
B 451	Smith, John C.	329 H. W. Hellman Building, Los Angeles
B1101	Smith, Loy Lester	1506 W. 46th street, Los Angeles
B1174	Smith, W. Wellington	1242 Keniston avenue, Los Angeles
	Smithley, Claude Knight	1727 N. Alexandria avenue, Los Angeles
B 739	Snell, Frank S.	2336 Loma Vista place, Los Angeles
B1060	Snyder, Robt. W.	502 Electric Building, San Diego
B1037	Somers, Elbert S.	P. O. Box 421, Beverly Hills
B1274	Somervell, Woodruff M.	905 Commercial Exchange Building, Los Angeles
B 697	Soule, Winsor	116 E. Sola street, Santa Barbara
	Spaulding, Sumner M.	627 S. Carondelet street, Los Angeles
B 986	Spearl, George W.	1116 Arcade Building, St. Louis, Mo.
B1389	Spencer, Charles R.	455 Woodbury road, Glendale
B1114	Spielman, Harold Gieger	2511 Wilshire boulevard, Los Angeles
B 900	Spink, Chas. R.	5278 Hollywood boulevard, Los Angeles
B1142	Spurgeon, Robt. H.	85 Rubidoux drive, Riverside
B 983	Squiers, Lester T.	321 Union League Building, Los Angeles
B1395	Stacy-Judd, Robert	6030 Hollywood boulevard, Los Angeles
B1170	Stanton, Jesse E.	513 N. Bronson, Los Angeles
B1258	Starrett, Theodore	214 Detweiler Building, Los Angeles
B1010	Staunton, Wm. Field	806 Architects Building, Los Angeles
B1301	Stevenson, Frank W.	Spreckels Building, San Diego
A 177	Stewart, W. B., Jr.	5157 Chesley avenue, Los Angeles
B 536	Stiff, Frank L.	214 Detweiler Building, Los Angeles
B 595	Stoddart, Wm. L.	50 E. 41st street, New York City, N. Y.
B1438	Stonerod, Earl Deforest	727 N. Western avenue, Los Angeles
B1112	Sturges, A. Burnside	4354 W. 3d street, Los Angeles
B1120	Swasey, McNeal	4157 W. 5th street, Los Angeles
B 863	Swearingen, Ralph E.	Box 98, Yuma, Ariz.
B 412	Saunders, W. J.	227 Homer Laughlin Building, Los Angeles
B1513	Smale, Clarence J.	1124 S. Western avenue, Los Angeles
B1536	Sjoberg, Carl Edward	1107 Hibernian Building, Los Angeles
B1575	Stibolt, Arthur H.	570 Cahuenga avenue, Los Angeles
B1584	Squires, Frank C.	1016 Tyler street, Topeka, Kan.
	Stone, William J.	2720 N. Lake avenue, Pasadena
B1637	Schroeder, Albert J.	15 S. El Molino, Pasadena

T

B 656	Taylor, Edward C.	810 W. 6th street, Los Angeles
B1087	Taylor, Edward L.	1136 Citizens National Bank Building, Los Angeles
B1415	Taylor, Ellis Wing	810 W. 6th street, Los Angeles
B1388	Terwilliger, David W.	1031 S. Broadway, Los Angeles
B1394	Thomas, Trent	2415 Mar Vista avenue, Pasadena
B 776	Thoresen, Thorgils	6157 Champlain avenue, Chicago, Ill.
B 694	Thorne, Edwin C.	419 Braley Building, Pasadena
B1206	Todd, Wm. J.	475 Clifton way, Beverly Hills
B1346	Topp, Howard A.	1140 Lorain road, San Marino
A 111	Train, Robt. F.	227 Western Mutual Life Building, Los Angeles
B1084	Truesdell, Clifford A., Jr.	6224 Verdun avenue, Los Angeles
B1387	Travis, William Vance	Lawndale
A 285	Tyler, Frank M.	634 S. Western avenue, Los Angeles
	Thomas, Louis A.	3641 Midvale avenue, Palms
B1621	Thomas, Wm. M.	109 Commonwealth avenue, Los Angeles

U

B1285	Underwood, Gilbert S.	408 S. Spring street, Los Angeles
	Ullrich, Edgar V.	La Jolla

V

B1079	Van den Hoven, Ewout	931 S. Olive street, Los Angeles
B 695	Van Pelt, Garrett, Jr.	16 Oakland avenue, Pasadena
B 54	Van Trees, Paul J.	1106 Kerckhoff Building, Los Angeles
B1049	Vaughn, Harry K.	713 First National Bank Building, San Diego
B 595	Vawter, John T.	1205 S. Irola, Los Angeles
B1226	Verge, Gene	Petroleum Securities Building, Los Angeles
B1314	Vernon, Watson	2111 S. Union avenue, Los Angeles
B1340	Verplank, Jos. J.	1525 Georgina avenue, Santa Monica
	Vigers, Frank Alexander	6213 Glen Airy, Los Angeles
B1615	Vrydagh, Jupiter G.	505 S. Birch street, Santa Ana

W

A 246	Wackerbarth, August	956 Court Circle, Los Angeles
B1329	Wagner, Wm. Sydney	101 Park avenue, New York City, N. Y.
A 288	Waldman, Louis C.	994 Pine street, Riverside
B 504	Walker, Albert R.	1031 S. Broadway, Los Angeles
B1123	Walker, Frederick W.	1136 Citizens National Bank Building, Los Angeles

No. Certificate	Name	Address
B1352	Walker, George S.	2336 Whitman street, San Diego
B 692	Wallingford, Vere O.	710 Heard Building, Phoenix, Ariz.
B 744	Wallis, Frederick H.	704 S. Spring street, Los Angeles
B 563	Warn, Montrose	507½ N. Harvard boulevard, Los Angeles
B1365	Warren, Roscoe L.	682 New Chamber of Commerce Building, Los Angeles
B1499	Warren, Wendell W.	314 Dodworth Building, Pasadena
B1247	Watson, Henry Barton	1145 S. Kensington road, Los Angeles
B1022	Watson, Loyal F.	903 Architects Building, Los Angeles
B1344	Weaver, Fullerton S.	17 E. 49th street, New York City, N. Y.
B 544	Webber, Walter	627 S. Carondelet street, Los Angeles
B 849	Wells, Don W.	2892 W. 7th street, Los Angeles
B 145	Wells, Howard H.	7024 Melrose avenue, Los Angeles
B 679	Werner, Wm. H. A.	1859 W. 25th street, Los Angeles
B1278	Weston, Eugene, Jr.	1610 Cosmo street, Los Angeles
B1139	Weston, Joseph	1610 Cosmo street, Los Angeles
B 421	Wheeler, William H.	Spreckels Building, San Diego
B1093	Whiteley, Harry Hayden	331½ N. Beverly drive, Beverly Hills
B1282	Whittlesey, Austin C.	78 Club road, Pasadena
B1220	Whittlesey, Chas. F.	5900 Manola way, Hollywood
B 591	Wight, Albert O.	Blythe
B 999	Wilkinson, Donald R.	201 S. Avenue 66, Los Angeles
B1189	Williams, Arthur J.	1116 Mission street, South Pasadena
B1086	Williams, Paul R.	3839 Wilshire boulevard, Los Angeles
A 110	Williams, Robt. E.	760 N. Avenue 66, Los Angeles
B 923	Wilson, Chas. Lewis	836 S. Spring street, Los Angeles
B1237	Wilson, Stanley G.	646 W. 9th street, Riverside
B1243	Wilson, Roy C.	P. O. Box 711, Santa Paula
B 729	Winslow, Carleton M.	1001 Architects Building, Los Angeles
B 570	Withey, Henry F.	405 S. Western avenue, Los Angeles
B 967	Witmer, David J.	903 Architects Building, Los Angeles
A 237	Wolfe, C. E.	718 W. 2d street, Los Angeles
B 402	Woodruff, S. H.	2690 N. Beachwood drive, Los Angeles
B 418	Woollett, Wm. L.	802 Architects Building, Los Angeles
B 531	Woolpert, R. M.	2122 Shattuck avenue, Berkeley
B1454	Worster, Donald Baker	4723 W. 18th street, Los Angeles
B 583	Wright, Parker O., Jr.	784 S. El Molino avenue, Pasadena
B1057	Wyant, Stanley C.	2723 Wilshire boulevard, Los Angeles
A 264	Wyman, George H.	236½ N. New Hampshire street, Los Angeles
B1500	Westbrook, Virgil D.	San Clemente
B1514	Whitsitt, Hammond W.	J. D. Spreckels Building, San Diego
B1549	Walker, Irvin	1727B N. Western avenue, Hollywood
B1537	Westberg, Edwin L.	115 N. 3d street, Alhambra
B1593	Wharton, Heth	5244 Country Club drive, Los Angeles
B1576	Worsfold, Ira A.	3619 Motor avenue, Palms
	Weyl, Carl J.	6536 Sunset boulevard, Hollywood
	Wright, Lloyd	858 Doheny road, Los Angeles

Y

B1490	Yinger, Robt. Clayton	6362 Hollywood boulevard, Los Angeles

Z

B 560	Zeller, J. T., Sr.	215 Currier Building, Los Angeles
B1051	Zimmerman, A. C.	824 H. W. Hellman Building, Los Angeles

O

61101 8-28 2050

OLD AGE DEPENDENCY

A Study of the Care Given to Needy Aged in California



"There's no place like home."

THE STATE DEPARTMENT OF SOCIAL WELFARE

SACRAMENTO, CALIFORNIA

1928

64165



LETTER OF TRANSMITTAL

To His Excellency, the Governor of California,
and to the Honorable Members of the State Legislature.

In accordance with 1927 legislative act which provides for a study of old age pension systems in other communities and of the conditions affecting care of the aged in this state, and requests the State Department of Social Welfare to make a report thereon with recommendations, we have the honor to transmit to you the results of such study in the following report.

Respectfully submitted.

STATE DEPARTMENT OF SOCIAL WELFARE,
ANNA L. SAYLOR, Director.

Department Members:
RUDOLPH I. COFFEE.
MAUDE SPEAR KING.
ROBERT E. LUCEY.
LAVINIA GRAHAM TIMMONS.
MRS. D. E. F. EASTON.
ROBERT G. SPROUL.

ESTHER DE TURBEVILLE,
Special Agent.

Sacramento, November 30, 1928.

CONTENTS

PAGE

Letter of Transmittal ---- 3
Foreword ---- 5

PART I

SUMMARY OF FINDINGS WITH RECOMMENDATIONS

Chapter 1. The present responsibility of the state government in the poor law time; brief discussion of suggested plans for improvement ---- 7

Chapter 2. Draft of a proposed act to provide state aid to needy aged ---- 14

PART II

DISCUSSION OF FINDINGS

A. California poor laws and their administration:

Chapter 1. The present responsibility of the state government in the poor law scheme as compared with that of the county ---- 18

Chapter 2. How the counties care for the needy aged:
a. Institutional care; county hospitals, county homes and county farms for the aged as conducted by the various counties ---- 20
b. Noninstitutional care (outrelief); the administration of county aid to aged in their own homes or other housing outside of county institutions ---- 23

B. Facts concerning the aged population of California:

Chapter 1. The number of aged persons in the state; the number of needy aged as shown by county reports and by personal investigation ---- 29

Chapter 2. Social data secured by analysis of a sample group of needy aged during this survey ---- 32

Chapter 3. The unemployment problem of the aged ---- 40

Chapter 4. Private homes for the aged ---- 42

Chapter 5. Estimated cost and number of potential applicants for aid:
a. Under a system of state aid to the aged which divides responsibility with the county government ---- 43
b. Under a system of straight state old age pensions ---- 45

PART III

OLD AGE PENSION LAWS IN OTHER COMMUNITIES

Chapter 1. In the United States ---- 48

Chapter 2. In foreign countries ---- 50

PART IV.

APPENDICES

Appendix A. A group of sample life stories of aged persons interviewed during this survey ---- 55

Appendix B. Schedules used in securing data on individual histories ---- 62

FOREWORD

This report of an investigation into the conditions affecting the care of aged persons in California is the result of an act passed by the 1927 state legislature as follows:

Chapter 452, Statutes 1927.

> "The state department of social welfare is hereby authorized, empowered and directed to make a thorough and exhaustive investigation of old age pension laws of other states and countries and of the administration thereof and of each thereof, also of conditions in California and the system of old age pensions best adapted to such conditions and to render its report thereon, with such recommendations as it may have to make in respect thereto, to the legislature of the state of California at the commencement of the forty-eighth session thereof."

Taking this request as an expression of the desire of the members of the legislature for concrete information regarding California's own problem of adequate care for aged citizens, the State Department of Social Welfare has endeavored to secure the desired facts. A census of needy aged has been made by addition of special items regarding age groups on the regular annual report made by counties to the State Department. An intensive survey of a sample group of representative counties was made, including institutional care as well as an analysis of outrelief given to aged persons. The present scheme of California poor relief laws was made the subject of special study and is presented in this report. In accordance with the legislative request for information concerning old age pension laws in other states and other countries, a digest of these measures is included herein. It has not been possible to go into an exhaustive discussion of the various aspects of old age dependency and the causes thereof; neither has it seemed wise to attempt a detailed study of the several remedies proposed by economists. There are two reasons for this curtailment of effort; first, the amount of time, service and expense involved, and second, the fact that carefully compiled studies of this nature have been made by other states and are available for use.

Basing its recommendations upon the findings of the field survey and upon its knowledge of actual conditions existing in California, the State Department of Social Welfare has weighed carefully the evidence collected and offers herewith its suggestions for legislative action which would appear to meet the needs of the situation and at the same time fit into the present relief laws of the state and county governments. It will be seen that the proposed act retains many features of a bill presented to the 1927 legislature, but supplies some provisions which were lacking in that bill and which it is felt will insure better coordination of state and county activities to the end that more adequate assistance will be given to needy aged.

The sources of information for the field survey were public records in county offices, the records in private relief agencies, conferences with officials, other individuals, committees and boards, and finally, visits to and interviews with the aged people themselves.

The field work was done and the report written by Miss Esther De Turbeville, head of the County Division of this Department; as the work of the County Division includes inspection of county institutions and organization of county outrelief, Miss De Turbeville was exceptionally well qualified to undertake the task.

For many facts concerning the care of aged in San Francisco and Alameda counties, the State Department is indebted to the Heller Committee for Research in Social Economics of the University of California, from whose recent publication, "The Dependent Aged in San Francisco" (1928), numerous quotations are made.

The courtesy extended by all the county officers facilitated the work of the survey. Assistance given by executives and other workers in the county institutions and county relief and welfare offices was an important factor in securing the desired information.

Acknowledgment is made of the assistance rendered by the University of California Library (Department of Economics) and the State Library in assembling laws, reports and other pamphlets for the use of this survey.

The state officers of the Fraternal Order of Eagles offered any service which their members could give to the field survey. While it has not been necessary to call upon them for personal assistance, the State Department of Social Welfare wishes to express its appreciation for their offer of cooperation and for their action in circularizing their members with instruction to aid the state survey by expediting the county reports on local census of needy aged.

PART I

SUMMARY OF FINDINGS WITH RECOMMENDATIONS

Chapter 1

THE PROBLEM

Aged persons in needy circumstances do not make as strong appeal to public sentiment as do dependent children. Yet they are as helpless as children and their need of protection is as great. Indeed they are more helpless, because they lack the vigor of youth and the hope of growth. It is only by personal knowledge such as was gained in this survey, that there can be full appreciation of the patience and bravery with which thousands of aged in California face the uncertainties of their few remaining years. Their courage in the face of increasing physical weakness is amazing.

It has not been the policy of the United States government, up to the present time, to make any national provision for its needy citizens. The responsibility for such provision has been delegated to the states and by them passed on to the counties. In California, the county government has met this responsibility for the care and support of aged dependents with a dual system of institutional and non-institutional relief. While this system, originally, was similar to the almshouse and outdoor relief given in other American states, it has shown marked social progress in California in the last decade.

Institutional Care.

California today has no "poorhouses." The county hospital is becoming more and more a medical hospital with a department for the care of aged and chronic patients; in the larger counties the able-bodied (ambulatory) old people have been separated entirely from the hospital building and placed in county farms or homes for the aged. For the lonely old person without family ties, and for those who are unable because of physical weakness to maintain a home of their own, the county institutions offer a shelter which must be maintained. With very few exceptions, these county institutions are well equipped and well managed.

Every county in California, with the exception of three (Alpine, Mono and Mariposa), has a county hospital for the care of sick and aged. In addition, the larger counties have separate institutions for the aged. In all, there are sixty-three such county institutions in the state. All are under the supervision of the State Department of Social Welfare. A census of these institutions, taken for the age groups, showed that on June 30, 1928, there were 5065 inmates who are 65 years of age and over; of these 3612, or 72 per cent, are 70 years of age or older. It is estimated that not more than 5 per cent of the aged persons in these institutions would be able, physically, mentally, or socially to live outside the institutions.

Non-institutional Care, Known as "Outrelief."

In every community there are old people who do not need or desire institutional care. Some of them are able to continue some small bit

of work to earn part of their living expenses; in the case of many seen during this survey it seemed as though this small effort at independence is essential to their happiness and self respect. Some old persons own their homes where they wish to remain although they are without income; others have homes offered to them rent free by relatives or friends. For all of these it is more satisfactory and economical to contribute a small sum regularly to their support and permit them to remain outside of the institution until such time as sickness may require nursing care when they should have access to the county hospital unless other service is available.

California counties, with the exception of San Francisco County, provide this group of old people with relief outside of the institutions. In San Francisco county there is no provision from public funds except for institutional care. The private charities of the city give outrelief to approximately 300 needy aged persons who are 65 years of age or older. This group of privately supported old people is included in the tabulation of outrelief cases inasmuch as they constitute the same group which receives public aid in the other counties.

There were, on June 30, 1928, approximately 3600 persons 65 years of age and older, of whom about 2400 were 70 years of age or older, who were receiving relief in their own homes or other lodgings outside of institutions.

The number of couples is not large but they form a body which calls for special consideration.

The larger counties, through county welfare departments or relief offices, are developing intelligent social treatment of these independent old people who are capable and desirous of life outside of an institution. In the majority of counties, however, this survey discloses that often the aid given is inadequate. Exclusive of Los Angeles County, which has worked out an interesting system of relief to the aged that is described elsewhere in this report, the average county aid given to aged persons outside of the county institutions is less than fifteen dollars ($15) per month per capita. Instances were found where old men and old women were trying to exist upon $5 to $10 per month, enduring hardships rather than enter the county hospital or farm because they dislike institutional life. In twenty-five counties the monthly allowance to needy aged is fixed at $10 per month. Only six counties give a monthly allowance of $20 or more per capita.

Special attention has been given in this survey to the old people living outside of the institutions and capable of self care, for this is the group which will be affected most by any legislation that may be enacted to extend state aid to the needy aged. It is a group which is being augmented constantly by the modern policy of supplanting elderly men and women by more youthful workers. One of the most tragic things met in this survey was the appeal of the older man and woman for a chance to work and earn at least a part of their living. It is not a part of this report to discuss the advantages or disadvantages to society of this modern policy in employment. The fact must be recognized, however, that it is becoming increasingly difficult for a greyhaired man or woman to secure employment. In many instances they are refused even the opportunity to register or apply for a position because of the age limit.

"It is the irony of fate that while life has been lengthened, the working period has been shortened and thus a longer stretch of old age dependency results." (Dr. John A. Lapp, former member of Ohio Commission on Old Age Insurance.)

Statistics on the sample group studied show that approximately three-fourths of the persons listed as "needy aged" are 70 years of age or older. Eighty-eight per cent are citizens either by birth or naturalization. Sixty-four per cent have lived in California twenty years or longer. The aged newcomers to the state were found mostly in the southern counties and the majority of them are natives of the United States. The foreign born in the aged group are, for the most part, old residents in California, many of them having come as children with their parents in pioneer days. Seventy per cent of the sample group are native born Americans; this includes a small number of aged Indians who live in their own cabins and receive county outrelief.

Brief Discussion of Suggested Plans for Improved System of Old Age Care in California.

During this survey of California conditions affecting the aged, several plans have been suggested for bettering the system of aid. Mention of them is made here as follows:

1. *Old Age Insurance or Social Insurance.*

The State Department of Social Welfare endorses this as the most scientific and desirable plan for the ultimate solution of old age care. There are so many angles, however, to the establishment of a contributory system that the subject demands more consideration and technical investigation than is possible under this present study. The dependent aged now under consideration for relief are beyond the age where they could profit by a system of old age insurance and, in any event, their needs must be met by an endowment or non-contributory plan while the better system of insurance is being perfected for the benefit of younger workers.

It is hoped that some state provision will be made for further study of the subject of old age insurance, to be carried on either by the state university or a special committee. The purpose of such study should be to determine whether it is possible and advisable for California to inaugurate a contributory system of old age insurance for its citizens so that, in time, the number of dependent aged should be reduced to a minimum. A considerable body of information on the subject of such insurance has been collected in the course of this present study and the Department of Social Welfare will be glad to place this material at the disposal of the legislative committee or other interested persons.

2. *A State Home for the Needy Aged.*

There are several reasons why this plan is inadvisable: (1) the request for this survey came from an expressed desire of the old people themselves for life outside of any institution; (2) the state has no provision under present laws for such a home for the aged, and does not recognize a need for it; (3) the counties are maintaining institutional homes for the aged which have the added advantages of hospital wards, proximity to old friends and relatives, and the possibility of the aged person keeping in touch with familiar scenes by frequent visits;

these county homes are needed by approximately 95 per cent of their present inmates and therefore must be continued and improved.

3. *A General Old Age Pension Law Without the "Means" Qualification.*

The objection to the means qualification (restriction of property and income) is that it is class legislation. The State Department considers that it would not be possible or advisable for California to establish a non-contributory system of old age pensions without the means qualification. The whole movement towards old age assistance has as its incentive the welfare of the *needy* aged; the public is not concerned particularly with the welfare of those aged who are financially independent. The cost of a general old age pension system would be prohibitive if established by one American state; also it might have a tendency to draw to California many aged citizens from states which had no such provision.

4. *A Non-contributory System of State Old Age Pensions to Needy Aged.*

This form of old age relief was proposed in the bill which was presented to the California legislature of 1925. It has not been adopted by any of the American states. Some of the arguments put forward in support of this plan are that it has the advantage of simplicity, is "comparatively easy to administer and can become available almost immediately." Many of the proponents of old age pensions advocate this system of payments from state funds. Estimated costs of a state pension in California to persons 70 years of age and older restricted to residents of fifteen years' standing and with a "means" qualification, range from three million to five million dollars per year.[1] Aside from the financial cost to the state, a system of old age relief which should disregard the local county provisions for supervision and care would be inadvisable and would risk hardship to the old people involved. The decentralization of supervision which comes with local administration is the best safeguard against "laps and gaps" and is capable of more flexible adjustment to changing conditions or individual circumstances than a long-distance supervision. Central administration from a state body is needed to insure uniform procedure in the numerous counties. Cooperation between state and county governments makes for efficiency in every way and has been found the best plan in California in administration of state aid to children (the so-called "mothers' pension") and other welfare measures. It should be equally effective in any legislation affecting the needy aged of the state.

The State Department of Social Welfare recognizes the need for more adequate and intelligent care of the needy aged, but doubts the wisdom and practicability of establishment of old age pension systems by individual American states.

5. *A System of State Aid to the Aged, Similar to State Aid to Children.*

This plan of assistance to needy is favored by the majority of county officers and by social workers throughout the state. The State Depart-

[1] "Dependent Aged in San Francisco," pp. 117, 118. University of California Press, 1928.

ment of Social Welfare considers that this plan, with some changes, can be made to meet the needs of the situation and fit into the existing state and county laws with less friction and less administration expense than any other which could be devised at this time. None of the old age pension laws in other states make allowance for necessary social adjustments which must be made to fit the personal needs of the aged applicants. In some instances, money alone will not solve the problem; medical care, nursing care, occupation, better housing, social surroundings—these often are more important than financial aid in adding to the human happiness or usefulness of the aged. For this reason and because many of the counties in California have established departments of social welfare or social service where constructive measures are applied to relief giving, the state department recommends a system of combined state and county aid to needy aged as outlined in the proposed Act presented herewith. This recommendation is made in the full expectation that all counties eventually will administer public aid with the sympathetic understanding and business-like methods which an experienced social worker puts into relief work. The act places the primary responsibility for action upon the county government. In this way, local knowledge will be utilized and the old people retain the contacts and surroundings to which they are accustomed; at the same time the state will be enabled to assist in raising the standard of care and relief in counties which are now giving inadequate aid to the aged. By reference to the table showing relief to the aged by counties, page 31, it will be noted that many of the old pioneers remain in the mountain mining districts and other rural counties where the general population is very small and public funds limited, so that it is almost impossible, without state aid, to provide adequate support for the needy aged outside of institutions.

While the citizens of California may sympathize with all needy aged, the state's responsibility is to its old residents, the pioneers who have given their productive years to the commonwealth. Therefore the residence qualification is placed at twenty years. Sixty-four per cent of the needy aged now in the state have lived in California more than twenty years. The other thirty-six per cent must continue to be cared for by the counties until they qualify by residence for state aid.

6. *A Public Bequest Fund for the Aged.*

California, in common with most of the western states, has very few private philanthropies or foundations such as are provided in the eastern cities of America to defray the expenses of special care or service to the sick, aged or other selected groups of needy people. In the course of this survey it was found that there are conditions among the aged which demand more or different treatment than can be given from public funds. The care of those suffering from incurable diseases, special treatments for the deaf, the acute need for a study of occupations suited to the aged, and special employment service for them on individual casework basis: these are some of the places where private charity can do much good. To bring this matter clearly before the public and to provide a definite place where moneys may be given for such special purposes, the State Department of Social Welfare is recommending that a section be placed in the proposed act for the welfare of the aged, establishing a "Public bequest fund for the aged" in the office

of the state treasurer, to be expended in such manner and amount as may be advised from time to time by the state department or specified in the bequest.

Recommendations.

This survey shows a large body of aged persons in California who are needy and beyond the age when they are physically able to earn enough to provide for their wants. In the case of those who still are able bodied and anxious to earn at least part of their livelihood, they are debarred from employment by age limits set by employers. These old people are without adequate income and without relatives who can support them; many have no children or other relatives living. Those who have children, on the whole, receive some small aid from them but because of young families or unemployment or sickness, these children are unable to carry the full support of the aged parents.

There is need for state direction of the standards of care and aid given to aged persons by the counties; such wide difference in aid as indicated by the table showing average amounts of monthly allowance to needy aged (page 31) is not justified by state-wide conditions as found in this survey. In order to establish uniform methods in relief to needy aged, the state must assume partial responsibility. Delegation of this administrative function to an existing state department, such as the Department of Social Welfare which now administers the state aid to dependent children, would involve less administrative expense than the creation of a special commission and, in addition, has the advantage of utilizing the social knowledge now on record in that department from every county in the state.

The recommendations of this report are embodied in the draft of proposed act submitted herewith. It is self-explanatory. It is not exactly like the old age laws in other communities although it resembles somewhat the Wisconsin law, in the feature of reimbursement to counties. It is designed to meet the local conditions as found throughout California.

There are three points on which the state department would desire to lay stress in summing up the needs of the aged in this state at the present time:

1. That for the homeless needy aged and for those who are physically or mentally disabled and may be considered as proper subjects for institutional care, there should be continuation of the present care and treatment in county hospitals and county homes; the counties should be encouraged to continue their programs of constant improvement of the care in these institutions.

2. That for the able-bodied or partially supported needy aged person, able to maintain a home outside of the institution, there should be social supervision by a local agency and adequate support through a system of state aid to the aged financed by combined state and county funds. This system is outlined in the proposed act presented herewith.

3. That there should be established in the office of the state treasurer a "Public bequest fund for the aged" to which gifts or bequests may be made; these funds to be used for the assistance of aged persons suffering from incurable diseases and for the benefit of other aged persons in such manner and amounts as may be recommended by the State Department of Social Welfare. This provision for a public bequest

fund to the aged is made a part of the proposed act for the welfare of the aged as presented herewith.

Estimate of Cost of Proposed State Aid Plan.

Any attempt to forecast the future costs of a system of aid to a state-wide group whose numbers are subject to change will contain an element of uncertainty. When the estimate is based upon actual expenditures, however, and the state definitely assumes responsibility for one-half of the amount already recorded by the counties as relief to the aged, it should be possible to obtain a fairly reasonable idea of at least the immediate cost. This plan is flexible and the amount may change from year to year as the facts develop concerning potential applicants. The sum set in section 24 of the proposed act is a rough estimate of the demands which may be made from counties that elect to adopt this system of old age relief within the coming biennium.

The total expenditures by counties to aged (65 years and over) outside of institutions, for the fiscal year 1927-1928, was approximately $677,088. Of this amount $462,738 was given to those who are 70 years of age or older. Estimates are given on the two groups of aged: over 65 and 70 years of age, respectively.

Estimated cost of a system of state aid to the aged based upon actual expenditures of the counties in outrelief to the needy aged, subjected to age qualifications and to the residence qualification of twenty years in the state: (Based upon 1928 reports from counties.)

	70 years and over	*65 years and over*
One-half of present expenditures per annum by counties for relief to aged outside institutions, eligible by age and residence (20 years) in California	$148,076 00	$216,668 00
Increase of 50% in all counties except Los Angeles* to provide adequate relief; one-half of increase to be borne by state	41,378 00	62,676 00
One-half cost of outrelief to a possible group of inmates from institutions who might ask for outside support, at $360 per annum, (200 in 70-year group, or 300 in 65-year group)	36,000 00	54,000 00
Administration cost to state	10,000 00	10,000 00
Total cost to state per annum	$235,454 00	$343,344 00
Probable addition of group from private charity sources or from so-called non-dependents: (estimated state's half) 250 in 70-year group, or 375 in 65-year group	45,000 00	67,500 00
	$280,454 00	$410,844 00

* Los Angeles is the only county where the present per capita expenditures for relief to needy aged, outside of institutions, approximates $360 per annum.

CHAPTER 2

AN ACT TO PROVIDE STATE AID TO THE NEEDY AGED

An act to be known as the "Old Age Welfare Act," providing for the protection, welfare and assistance of aged persons under certain conditions in the State of California, and providing the method therefor, and making appropriation therefor and prescribing penalties for the violations of the provisions thereof.

Section 1. Subject to the provisions, qualifications and restrictions contained in this act, every person residing in the State of California, if in need, shall be entitled to aid in old age.

Sec. 2. The amount of aid shall be fixed with due regard to the conditions in each case, but in no case shall it be an amount which, when added to the income of the applicant, from all other sources including income from property as computed under the terms of this act, shall exceed a total of one dollar per day.

Sec. 3. Aid may be granted under this act to the applicant who:

(a) Has attained the age of seventy (70) years or upwards;

(b) Has been a citizen of the United States for at least fifteen (15) years before making application for this aid;

(c) Resides in the State of California and has so resided continuously for at least twenty (20) years immediately preceding the date of application, but continuous residence in the state shall not be deemed to have been interrupted by period of absence therefrom if the total of such periods does not exceed three years; or has so resided forty (40) years at least five (5) of which have immediately preceded this application; resides in the county or city and county in which the application is made and has so resided continuously for at least one year immediately preceding the date of application;

(d) Is not at the date of making application an inmate of any prison, jail, infirmary, insane asylum or any reform or correctional institution;

(e) During the ten years immediately preceding the date of application has not been imprisoned for a felony or indictable misdemeanor;

(f) If married, has not, during the fifteen years preceding the date of application, deserted the other spouse or without just cause failed to provide legal support for such other spouse and the minor children, if any, of such applicant;

(g) Has no children or other person responsible under the law of this state and able to support him.

Sec. 4. Aid under this act shall not be granted or paid to any person the value of whose property or if married the value of the combined property of husband and wife at the time of such application exceeds three thousand dollars.

Sec. 5. The income of the applicant at the time of such application shall be computed on the basis of an average income during the twelve months next preceding the date of such application; the annual income of any property of applicant which does not produce a reasonable income shall be computed at five per cent of the value.

Sec. 6. There is hereby created in the state department of social welfare—hereinafter called the "state department"—a division to be known as the division of state aid to the aged; the duties of this division shall be to supervise and pass upon the measures taken by county or city and county boards of supervisors—hereinafter called the "board"—for the care of needy aged citizens, to the end that they may receive suitable care in their old age and that there may be, throughout the state, a uniform standard of record and method of treatment of aged persons based upon their individual needs and circumstances. In adopting ways and means for giving aid under this act, the state department, through the division of state aid to the aged, and the board shall consider whether the aged applicant is in such mental and physical condition that his needs can be met to advantage in a private home or whether his infirmities and habits are such as to require institutional care; whenever it is found possible and advisable, he shall be given aid in his own home or other suitable place in preference to a public institution.

Sec. 7. The director of social welfare, with the approval of the Governor and the members of the state department, shall appoint and fix the compensation of the superintendent of the division of state aid to the aged—hereinafter called the

"superintendent"—who shall be a person with training and experience in relief work and familiar with the social and economic conditions in California. The superintendent shall be responsible for the investigation, determination and supervision of state aid given under this act and for such other duties as properly may be assigned to this division by the director of social welfare.

Sec. 8. The superintendent, with the approval of the director, may appoint in each county and city and county an advisory board of citizens whose duty it shall be to cooperate with the state and county authorities in the investigation and supervision of aid given to the aged under this act and to make report upon the same with recommendations to the board and to the state department. In counties where there is an existing county department of public welfare or board with similar functions in public relief, this body shall be appointed as the advisory board.

Sec. 9. If the board with consent of the state department shall deem it necessary, it may require as a condition to the grant or continuance of aid in any case, that all or any part of the property of an applicant for aid be transferred to said board. Such property shall be managed by said board which shall pay the net income thereof to the applicant; said board shall have power to sell, lease, or transfer such property or defend and prosecute all suits concerning it and to pay all just claims against it and to do all things necessary for the protection, preservation and management thereof. If in the event the aid is discontinued during the life time of the aged recipient, the property thus transferred to the county exceeds the total amount paid as aid under this act, the remainder of such property shall be returned to the aged person; and in the event of his death such remainder shall be considered as the property of the deceased for proper administration proceedings. The board shall execute and deliver all necessary instruments to give effect to this section.

Sec. 10. (*a*) If at any time during the continuance of aid, the recipient or the husband or wife of the recipient, become possessed of any property or income in excess of the amount allowed by law in respect to the amount of aid granted, it shall be the duty of the recipient immediately to notify the board of the receipt and possession of such property or income and the board may on inquiry and with the approval of the state department either cancel the aid or vary the amount thereof in accordance with circumstances and any excess aid paid shall be returned to the State of California and recoverable as a debt due the State of California.

(*b*) If on the death of an aged person receiving aid under this act, it is found that he was possessed of property or income in excess of the amount allowed by law in respect to the amount of aid, double the amount of the aid paid in excess of that to which the recipient was legally entitled may be recovered by the state department as a preferred claim from his estate and paid into the treasury of the State of California.

Sec. 11. All aid given under this act shall be absolutely inalienable by any assignment, sale, execution or otherwise and in case of bankruptcy the aid shall not pass through any trustee or other persons acting on behalf of creditors.

Sec. 12. Every case of aid granted to the aged under the provisions of this act shall be deemed to be granted and shall be held subject to the provisions of any amending or repealing act that may be passed hereafter and no recipient under this act shall have any claim for compensation or otherwise by reason of his aid being affected in any way by any such amending or repealing act.

Sec. 13. An applicant for aid shall file his application in writing with the board of the county or city and county in which he resides, in the manner and form prescribed by the state department. All statements in the application shall be verified by oath of the applicant.

Sec. 14. The board, directly or through the advisory board or other authorized investigator, shall promptly make the necessary investigation. It shall, upon receipt of the report of the investigation, decide upon the amount of aid, if any, and such decision shall be final; *provided, however*, that in any case where such application is denied by the board, upon a petition setting forth the facts in full as to the necessity of such aid, verified by five reputable citizens of the county, such applicant shall have the right of appeal direct to said department and if the appeal is sustained by said department the payments of aid in the amounts determined by said department must be paid by the county or city and county as herein provided. An applicant whose application for aid under this act has been rejected may not again apply for such aid until the expiration of one year from the date of previous application. If the application for aid be granted, the clerk of the board shall report the fact to the auditor of the county or city and county. All payments of

aid under this act shall be made monthly by the treasurer of the county or city and county in the manner now provided by law for payment of claims against the county or city and county. All aid under this act shall be renewed annually on verified applications and after such further investigations as the board may deem necessary and the amount of aid may be changed if the board finds that the recipient's circumstances have been changed. It shall be within the power of the board to cancel and revoke aid for cause and it may for cause suspend payments of aid for such periods as it may deem proper.

Sec. 15. The clerk of the board of the county or city and county shall report monthly to the said state department in such manner and form as the latter may prescribe, the number of cases granted, changed, revoked or suspended under this act by the board during the preceding calendar month, together with copies of all applications received and a statement of the action of the board thereon and shall report the amount of aid to aged paid out under this act by said county or city and county during said period. Such report shall be audited by the state department, through its division of state aid to the aged, and when approved by said department, the state treasurer shall forthwith pay to the treasurer of said county or city and county a sum equal to one-half of the total amount of said payments made to aged citizens under this act by said county during said period.

Sec. 16. The state department shall have power to and shall prescribe the form of application, the manner and form of reports and such additional rules and regulations as are necessary for the carrying out of the provisions of this act.

Sec. 17. The provisions of this act are and shall be applicable to any county or city and county which shall by affirmative vote of at least a majority of the members of the board elect to provide for such county or city and county a system of aid to the aged hereunder.

Sec. 18. All expenses incurred by county or city and county boards of supervisors and advisory boards, in administration, investigation, salaries or other necessary expenditures, in carrying out the provisions of this act, shall be paid by the county or city and county in the same way as other expenses of such county or city and county are paid.

Sec. 19. The state treasurer is authorized to hold funds received either from gifts or bequests for the purpose of establishing a fund to be known as the Public Bequest Fund for the Aged for the assistance of aged persons suffering from incurable diseases and for the benefit of other needy aged persons to be expended in such manner and amount as may be recommended by the state department.

Sec. 20. If at any time the state department has reason to believe that aid to the aged has been obtained improperly, it shall cause special inquiry to be made and may suspend payment of any installment pending the inquiry. It shall notify the board and advisory board of such suspension. If it appears upon inquiry that the aid was obtained improperly, it shall be cancelled by the state department, but if it appears that aid was obtained properly, the suspended payments shall be payable in due course.

Sec. 21. Any person who by means of a false statement or representation or by impersonation or other fraudulent device obtains or attempts to obtain or aids or abets any person to obtain under this act:

(*a*) Old age aid to which he is not entitled;

(*b*) A larger amount than that to which he is justly entitled;

(*c*) Payment of any forfeited installment grant;

(*d*) Or knowingly aids or abets in buying or in any way disposing of the property of an applicant without the consent of the board, shall be guilty of a misdemeanor and upon conviction thereof shall be sentenced to pay a fine not exceeding five hundred dollars ($500) or to undergo imprisonment not exceeding six months or both in the discretion of the court.

Sec. 22. Any person who knowingly violates any provision of this act for which no penalty is specifically provided shall be guilty of a misdemeanor and subject to a fine not exceeding five hundred dollars ($500) or to undergo imprisonment not exceeding six months or both in the discretion of the court.

Sec. 23. There is hereby appropriated out of any moneys in the state treasury not otherwise appropriated the sum of $350,000 to be known as the "state aid to aged fund" for the purpose of payment by the state treasurer to the treasurers of the respective counties and cities and counties during the next two years, as herein provided.

Sec. 24. There is hereby appropriated out of any moneys in the state treasury not otherwise appropriated the sum of twenty thousand dollars ($20,000) for the

expense of the state department in the administration of this act during the next two years.

Sec. 25. Nothing in this act shall be construed as repealing any other act or part of an act for the support of the poor except in so far as necessarily consistent therewith but the provisions of this act shall be construed as an additional method of supporting the aged poor and to effect such purpose this act shall be liberally construed. If any portion of this act shall for any reason be adjudged by any court of competent jurisdiction to be invalid or unconstitutional such judgment shall not affect, impair or invalidate the remainder of this act.

Sec. 26. This act shall be in effect on and after the first day of July, 1929, but no aid granted hereunder shall be made payable until January 1, 1930.

PART II

DISCUSSION OF FINDINGS

A. CALIFORNIA POOR LAWS AND THEIR ADMINISTRATION

Chapter 1

The Responsibility of the State Government in the Present Poor Law Scheme and that of the County Government

(*a*) The state assumes responsibility for institutional care of delinquents, mental defectives, insane, and the adult blind. It also gives a subsidy to counties for the care of tuberculous patients while cared for in county institutions which meet certain standards set by the State Bureau of Tuberculosis.

The State Institutions Are:

State prisons (2); for adult offenders;
under control of the State Board of Prison Directors.
State training schools (3) for juvenile offenders:
under control of the State Department of Institutions.
State hospitals for insane (6):
under control of the State Department of Institutions.
State homes for feeble-minded (2):
under control of the State Department of Institutions.
State home for adult blind (1): industrial training;
under control of the State Department of Institutions.

Subsidized Institutions Are:

County tuberculosis sanatoria:
under supervision of State Department of Health, Bureau of Tuberculosis.
Children's institutions:
under supervision of State Department of Social Welfare. Subsidy to children eligible under the State Aid to Children Act.

The only financial relief given by the state to persons outside of institutions (outdoor relief or outrelief) is that given to dependent children under the State Aid to Children law; this allowance is given for the care of orphans, half orphans, abandoned children and other dependent children whose fathers are suffering from tuberculosis or permanent physical disability.

State Outrelief Responsibility.

Aid to orphans, half orphans, abandoned children and children of tuberculous or permanently incapacitated fathers; the maximum aid is $10 per month per capita: actual amount of aid based on need as determined on investigation by State Department of Social Welfare. Pol. Code 2283.

(*b*) The county government has legal responsibility for institutional care of delinquents (those who do not belong in state institutions) and for the "indigent sick and dependent poor." The "dependent poor" who are housed in county institutions are, for the most part, the aged.

The County Institutions Are:

County hospitals (55): eight of these are exclusively for medical and surgical patients; forty-seven are combined institutions housing both sick and aged patients.

County farms and homes for the aged (8): these are separate institutions for the aged who are not acute hospital patients.

County detention homes (26): for juvenile offenders. Connected with the juvenile courts and probation offices.

County jails (60): for adult offenders.

All the above county institutions are under the supervision of the State Department of Social Welfare. Pol. Code 2333.

County Outrelief Responsibility.

The county government has almost entire responsibility under the present laws for the outrelief of the poor. There is no age limit and no financial limit, except as it may be set locally by the board of county supervisors which is the governing board of the county. There are qualifications as to residence and need.

All fifty-eight counties give relief to the poor in their homes. The organization of the relief administration differs. There are four general forms of organization, and one county which uses the juvenile court as a relief office.

Counties having welfare departments with social workers	22
Counties using appointed relief agent	4
Counties where probation officer administers relief	12
Counties where board of supervisors gives aid direct	19
County which gives outrelief to children only, through juvenile court	1

The most modern and satisfactory type of relief administration is found in those counties which have definite welfare departments for investigation and case work with the needy families and individuals who apply for aid; these are to be found in the larger counties, as a rule; the next grade is the group of counties that have appointed a "relief agent" who has the definite responsibility for this work. The probation officer is used by another group of counties for the investigating and administering of outrelief; in some counties this works well if the officer is socially minded and the community is small enough for him to combine the relief work with his juvenile court responsibilities. The primitive mode of administering outrelief is still followed by many of the smaller counties—that of having the members of the board of supervisors give county relief in their respective districts. One county which has a charter unlike every other county in the state gives its outrelief through the juvenile court which limits it to children; this is San Francisco County, where no county relief is given to the aged or other adults outside of institutions.

All expenditure of public funds for relief to the poor is under the supervision of the State Department of Social Welfare. Pol. Code 2333.

CHAPTER 2

HOW THE COUNTIES CARE FOR THE NEEDY AGED

Institutional Care.

California, fortunately, is so young a state that it has escaped many of the unhappy names and conditions which older communities have attached to county institutions for housing the aged poor. The terms "workhouse," "poorhouse" and "poorfarm" never have been applied to these California institutions; in some districts the name "almshouse" was used in early days but that, too, is now obsolete. In a new community which had the opportunity to begin where older civilization had just arrived after years of weary struggle, there were no disgraceful buildings or traditions to clear away. California had no public institutions for the poor until some of the old pioneers of the gold rush days began to break down; the first buildings for shelter of these unfortunates were called "county hospitals" and it is by this name that they have always been known. They were really old people's homes with medical supervision. It is only within the last twenty years that the county institutions have become medical hospitals in the modern meaning of the word. There are now in California some of the finest and best equipped modern hospitals in the country, maintained as county institutions for the medical and surgical treatment of those who are unable to pay for care in a private hospital. The development of public health education, health centers, diagnostic clinics, treatment clinics and training schools for nurses under public control, is closely connected with the higher standards in county hospitals. One result of this spirit of growth has been the tendency to separate the sick from the aged in county institutions, much to the advantage of the aged. Even in counties where there is not actual division of administration, there is usually a provision for segregation in wards or floors, so that the old people may come and go without being depressed by the sights and sounds of sick patients.

No children are supposed to be in the county hospital except for observation or medical treatment; county detention homes are provided for temporary housing of homeless children. Criminals are not sent to county hospitals except for medical care; insane and feebleminded are not detained in the quarters occupied by the old people. In the newer institutions, there is separate housing of the senile aged; this, however, is not done in every county. The mingling of senile dementia patients with normal old people is one of the unsatisfactory features still to be corrected.

Many of the county homes compare very favorably with private homes for the aged. In what private home could an inmate receiving free care go away for the summer months and have his room reserved until his return? This is done in some of the rural county hospitals in the mountains of California. Old prospectors are restive in the spring and the doors of the county institution swing both ways; a weatherbeaten old "burro" is driven up, the pick and pan loaded on his patient back, and with many wavings of farewell to the old men left behind the old mountaineer goes off to "earn his keep" till the autumn rains drive him back to the shelter of the "winter boarding house"—the county

hospital. There are vacant beds in some institutions of the mountain counties. The population of these counties is not increasing and the old men are passing.

In the San Joaquin and Sacramento valleys, on the contrary, the county homes and hospitals are filled to overflowing. In two of the central counties, on the day of visit, there were beds on the porches and the county officers were considering a plan for "boarding out" some of the applicants who could not gain admission. In most of the large counties there is such a demand for beds that only the sick or disabled can be admitted. The result is a tendency to give outrelief to an increasing number of old people outside the institutions.

Los Angeles County maintains an extensive and well equipped institution for the aged out at the County Farm, while the county hospital in the city is crowded with patients and anxiously awaiting the completion of the new 1600-bed hospital now in course of construction. The farm really is a combination of three institutions and is an instance of remarkably good management and efficient personal service. The segregation of the old people, by their needs, into (1) the infirmary, (2) the psychopathic department and (3) the general home, makes for the best interests of all. The population on day of visit was 1800, with very few vacant beds.

San Francisco County has just erected a new building for the homeless aged poor, which carries over its imposing entrance the name "Laguna Honda Home." In the same grounds is the hospital building for aged chronic patients. This whole institution is entirely separate from the downtown county hospital for medical and surgical patients. The modern conveniences of the home as well as its spacious comfort and beautiful location make it a desirable shelter for those who have no other home. Occupation is one of the features stressed by the superintendent of the institution and the advantages of this system both to the institution and to the old people themselves is apparent. The population of Laguna Honda Home on day of visit was 1560.

Alameda County two years ago opened a magnificent new medical hospital in the city of Oakland, leaving its former county hospital buildings at San Leandro for the housing of chronic patients and homeless old people. Both institutions are now filled. The home at San Leandro, now known as Fairmont Hospital, is so crowded that it has a waiting list of aged applicants for admission. One of the unique features of this institution is the "industrial department" where the old men make toys, baskets and other articles which are sold on orders; and where workers are busy in the cobbler shop, the tailor shop, the mattress shop, the machine shop, the canteen where special comforts may be purchased, the laundry and other activities. The workers there could not earn a living on the outside because they are partially disabled by age or sickness and unable to work full time. But they are so eager to be busy and earning something that the shops have therapeutic as well as business value. The average daily population of the institution is 720. Only 280 are able to take any part in the industrial activities. The rest are bed patients or too feeble to be allowed any exertion.

San Diego County is one of the progressive counties which have separated the care of the aged from the care of the sick. Edgemoor Farm houses all the homeless old people except about fifty who are bed

patients in the chronic ward at the General Hospital. The senile aged are in special quarters quite apart from the other old people. The farm is attractive and well managed; the care and food are excellent. The population of the farm is 217 aged persons.

Fresno County was one of the first in the state to furnish a separate building for the care of its old people as distinct from the sick in the hospital. A county building which had been used previously as an orphanage was remodeled for the housing of the homeless aged and is known now as the Old Peoples Home. It is not too far from the hospital for ready transfer in case of sickness. While the building is well kept and has some attractive features, it is not satisfactory for its present use; the stairs that were climbed so nimbly by children's feet are somewhat steep for feet which have trod three score years and ten, and the large dormitories are not as well suited to the broken slumbers of the aged as smaller rooms would be. All the institutionally housed aged are at the Old Peoples Home except those who are bed patients at the General Hospital. The General Hospital is so crowded that beds are set on the porches. The Old Peoples Home is filled to capacity and unable to accommodate all applicants for admission. An effort is made to have the county welfare department find boarding places for some of the aged applicants and to put others on the outrelief list. Fresno County is giving excellent service to its sick and aged poor but in sadly inadequate buildings. The population of the Old Peoples Home is 110.

Other California counties that have followed the modern trend towards segregation and which maintain separate institutions for the care of their aged and sick patients are Santa Clara, San Mateo, San Luis Obispo and Tulare counties.

Of the forty-seven county institutions that combine the care of the sick and aged under one administration some of the best equipped, which provide for segregation by means of detached buildings or wards, are San Joaquin, Orange, Santa Barbara, Solano, Riverside, San Bernardino, Kern, Monterey, Sacramento, Siskiyou, Nevada, Ventura, Tuolumne and Santa Cruz. In some of these the wards for the aged are old and inadequate.

San Joaquin County has perhaps the best provision for the care of aged in the group of combined institutions. Here the buildings for the aged are new and well planned with small wards, a number of private rooms, easy inclines instead of stairs, separate dining rooms and large reading rooms as well as assembly hall for entertainments.

Mariposa County, which has but five institutional patients, boards them in the hospital of a neighboring county at an agreed payment for their care. The cost of administration for an institution to care for five old people would not be justified; in this county it would involve also the cost of building, as there is no suitable county hospital building in Mariposa.

Owing to the growing tendency in counties to extend outrelief to the old people who are physically able to care for themselves in their own homes or who have relatives or friends to look after them, the institutional group is becoming more and more a selected body of persons who are physically, mentally or socially incapable of living away from institutional or nursing care. From personal observations during this survey and from information given by doctors, nurses and superintendents

it is estimated that not more than 5 per cent at the most and in some institutions not more than 1 per cent of the inmates could live comfortably outside of the county hospital on an income of $30 per month. This income will not provide nursing care. It is difficult to find a private boarding place for old people at $30 per month.

The greatest increase in the population of the county hospitals, at the present time, is in the medical and surgical wards and in the newer psychopathic wards which are being added to the institutions in all the large counties.

If present indications continue, the "county hospital" in California will soon be a hospital in fact as well as in name, caring only for physically and mentally sick patients: with a separate and distinct "Home" department for old people who are homeless or suffering from chronic ailments and who can not be cared for adequately outside of the institution.

The total population of county hospitals and county farms on June 30, 1928, was 12,234 persons; these were segregated as follows:

Hospital patients, receiving medical or surgical care	5,063
Aged persons in chronic wards or "Home" departments	5,065
Other custodial patients (under 65 years of age)	2,106
Total	12,234

Custodial patients under 65 years of age are persons suffering from chronic ailments, wasting disease, or so crippled that they need permanent care, in an institution.

Non-Institutional Care of the Aged (Outrelief).

The care of aged outside of institutions, under the present state laws, is the responsibility of the counties. Some have met it with sympathetic and adequate measures but in the majority of counties the old people are the last to be considered. This is not altogether the fault of the county authorities or their relief workers. Emergency distress and the cries of little children are demanding attention at all times, while the aged are patient and slow-moving and often wait to be asked as to their needs. As a rule the aid to children and the aid to old people are handled by the same county office, often by the same person. The present difference in status is chiefly that aid to the aged now comes entirely from county funds, whereas aid to dependent children comes from both state and county.

The State Department of Social Welfare, in its work of statewide supervision of county institutions and outrelief, comes in contact with all the various systems of county relief administration. As the result of continued years of effort on the part of the state department and a growing appreciation, by the counties, of the objectives of public aid, county funds for relief of the poor now are being expended more wisely and with greater regard to constructive results than ever before in California. County welfare departments in the large counties and individual social workers in the smaller counties are doing away with the aimless charity "dole" which so long has been associated with county outrelief. However, the dole to the aged still continues in many counties which have established modern casework methods in dealing with younger dependents.

In this survey of the aged, a group of represenative counties was selected for analysis. This sample included communities which were characteristic of the old mining days, the early Spanish settlements, the great fruit industry, the lumber camps, the seacoast and the metropolitan areas. From Los Angeles County with a population of two million souls to El Dorado County with its seven thousand, and all the varying sizes and conditions indicated by the other counties in between, was a cross-section study than which none more interesting could be imagined.

Los Angeles, San Diego, Fresno, San Joaquin, Humboldt and Alameda counties have well organized social service departments in their county government, the majority of them known as county welfare departments; Santa Barbara County utilizes the services of the Associated Charities for part of its territory; Sacramento has a county charities department; San Francisco County gives no aid to the aged except the blind, relying upon its private charitable organizations to take care of the old people outside of institutions; Tuolumne and El Dorado counties, mountain counties with small populations, give aid to the aged directly from the county board of supervisors. These eleven were the counties chosen for study.

One of the most interesting and individual counties in the group is Humboldt County, on the north coast, in the heart of the redwood lumber region. One-third of the aged dependents in Humboldt County are American Indians. They are practically all natives of the county and have their own little houses or cabins, mostly in the forest or near the shore. Some of them have well cultivated gardens. Several old widows live with their children or grandchildren. The average grant of aid to these aged Indians is $10 per month, with $15 or $20 to an aged couple. The occupations of these Indians have been chiefly fishing and wood cutting; many of the old men still depend upon part-time fishing to eke out their living.

Fresno and San Joaquin counties in the great southern valley and Sacramento County in the northern section are typical of the agricultural and fruit belt counties. The majority of their old people outside of the county institutions have been farm hands or fruit pickers, although a liberal sprinkling of old miners and cattlemen were found among them in the personal visits; many had followed the mines and cattle driving when young and turned to the farm and fruit work in their middle age.

Santa Barbara and San Diego counties in the south had some picturesque old Spanish pioneers, some of them members of families whose names are recorded in California history; with characteristic carelessness about land and money they have arrived at the end of their life journey with nothing except, perhaps, the house in which they are living and are dependent upon the county for maintenance. Gentle, courteous, proud of family are these old men and women of Spanish descent. Practically all of them native-born Californians, they represent a page in the state history which is almost forgotten. San Diego County has another group of aged, more recent arrivals in California, natives of the southern states of the Union; many of them came to California seeking health for themselves or their children.

Tuolumne and El Dorado counties are in the "Mother Lode" country; gold was discovered in 1849 at Coloma in El Dorado County and

the district all through those mountains was settled by miners who came in the gold rush of the fifties and sixties. The high tide of the mining industry has passed long since but it left in its wake many old miners stranded on the mountain sides and in the canyons. The usual grant of county aid to the aged outside of the county hospital is $10 per month. When asked how they could live on $10 a month, the answer usually was that they eked out the meager allowance by "panning the creek" occasionally. Some months they get enough gold to trade in for three or four dollars worth of food or clothing; other months they find nothing. The lean months predominate. The winters in the mountains are long and cold and some of the old houses are not weather tight. But the old prospecting fever still burns and the satisfaction of being able to gratify it seems to mean more to these old miners than the physical comfort offered by the county institution.

Alameda County is one of the communities studied. This county has three large cities within its boundaries and also a rural district containing numerous small towns. Private charitable agencies, one in each of the four districts, are subsidized by the county to administer the public outrelief. By a system of coordination, these agencies unite in a "County Welfare Council" where county-wide problems are discussed and county-wide statistics compiled. The relief to needy aged is given almost entirely from county funds; the average aid is $15 per month.

San Francisco County, as stated above, gives no public outrelief to aged except to the small number of aged blind. The private charities of the city give aid to the aged who apply to them for help but their primary interest is in dependent children and the emergency aid needed by poor families. Some of the worst cases of destitution among the aged were found in San Francisco.

The Heller Committee for Research in Social Economics of the University of California made a detailed study of dependent aged in San Francisco, recently, and in the "Foreword" to that report is found the following statement:

> "The facts gathered and set forth in this report establish three major propositions:
>
> "1. That a considerable number of aged persons are to be found in San Francisco, homeless and childless, a pathetic group which is the community's bona fide responsibility.
>
> "2. That the present program for care of these destitute old people lacks coherence and definiteness and is therefore, relatively speaking, an ineffective program.
>
> "3. That a new relief program will not be enough. Without a more generous allotment of money to care for these aged, no relief program can be carried out successfully."[1]

On page 77 of the same report on "The Dependent Aged in San Francisco," in summing up the attitude of a group of homeless old men who had been interviewed during the course of the study, the report says:

> "These homeless old men refuse to exchange this life of hardship for the clean beds and sufficient meals of the County Relief Home. They speak with horror of it; many have been there and say a return would kill them; even when they report good treatment

[1] "The Dependent Aged in San Francisco," University of California Press, 1928.

they leave and decline to return. It is not a prejudice against the San Francisco Home in particular but against all institutions. Perhaps the explanation lies in the curious optimism expressed by a brokendown clerk whom any impartial observer would consider obviously incompetent to hold a position, 'Well, if I can only get a job, I'll be able to get along'."

The Los Angeles system of non-institutional care of the aged through a special department of the Outdoor Relief Division is perhaps the most complete and efficient plan of its kind in operation in any of the fifty-eight counties of the state. The county aid given to aged is classed as regular or permanent relief and is set apart from the emergency relief department. Social workers are assigned definitely to this permanent relief department.

An interesting and unusual feature is the "Property Department." Here is a provision for a sort of unique insurance of old age care. Old persons possessing limited property but without adequate income for actual necessities of life may turn these small holdings in to the county government and thereby secure in return a regular monthly allowance as long as required. The allowance is small but it enables the aged couples or individuals to spend their last years in their own homes with actual needs supplied and minds at rest from the worry and uncertainty of "where the next meal comes from." Under the friendly supervision of the county social worker the health of the old people is safeguarded and any changing condition is met. The number of such clients in Los Angeles County is approximately 250. The mortgage or deed involved may be lifted any time that a relative or friend or unexpected windfall enables the old people to refund to the county the amount of relief expended. In the case of an old couple, if one spouse dies, the survivor may continue to live in the home with adjusted allowance.

In consideration of the many tragic old people met in this survey who had lost all their property and savings through unwise investments, this property department of the county stands out as the salvation of numerous aged persons. Several were interviewed who expressed gratitude for their escape from investments in schemes which had failed miserably. Two old ladies had wavered between deeding their little homes to the county or to a private institution which promised life care but which later became bankrupt and paid nothing to its creditors. The thing which decided them in both cases was that the private institution required them to live in the institution, whereas the county gave them the option of remaining in heir respective little houses. "It was a blessing that I decided on the county," said one of the old ladies, "I know the county will never be bankrupt and I can stay in my house and tend my little garden till I die."

Other counties have inquired about the "Property Department" plan and several have adopted similar measures for accepting deeds or liens on the property of aged applicants for aid, but none has established the work on the businesslike and extensive scale that has been maintained in Los Angeles County.

The possibility of maintaining their self respect by deeding property to the county in return for life care is appreciated by many old people who possess a home of their own but no income. It enables

them to feel that they have "paid their way," to the extent of their ability. On the other hand the system protects the county taxpayer from the negligent child or relative who does nothing for the old person during his lifetime, but who invariably appears at his death to claim any property of which he may die possessed. The theory that any property owned by the aged should be used to defray as far as possible the expenses of care and maintenance during their last years is socially sound.

Of course the number of old people who own any property is far less than the number who are entirely penniless and dependent upon the county for support. Los Angeles County is assisting more than a thousand old people in their homes through the Outdoor Relief Division of the county charities, of whom approximately six hundred are 70 years of age or older. No distinction is made by the county workers between the old people who have deeded their property to the county and those who are absolutely destitute; the difference, if there is any, exists in the feeling of the old people themselves.

Los Angeles County's property department operates under a county ordinance. Its future development will be watched with much interest by students of social experiment. The remark of the old lady who congratulated herself upon having invested her all in the county which would "never be bankrupt" in preference to the unsound organization which had solicited her savings, represented in her little house, indicates a growing appreciation of public protection.

This is especially significant in Los Angeles County which by reason of its mild climate and other attractions has drawn to itself many persons past middle age who desire to make their homes there. Two facts stand out in this survey of aged and are worthy of further analysis: (1) Los Angeles County and its neighboring counties have a higher percentage of elderly residents than the rest of the counties in California, and (2) they are on the whole a superior type of old people. Many of the needy old men and women interviewed in this study had early advantages of education, good family background and vocational training; professional men and women were met, singers, artists, writers and teachers, in addition to the usual group of day laborers. These old people came to California with sufficient means to care for their old age, but through unwise investments, in most cases, lost their savings and were compelled to apply to the county Outdoor Relief Division for help. Letters have been received from some of these unfortunates asking if the state could not enact legislation to protect "men and women over 60 years of age" from making investments in schemes and organizations which were not financially sound. In the minds of many people legislation is the great remedy for all social evils! The difficulty in this situation is not a lack of legislation but the failure of the old people themselves to make proper investigation before investing their money.

The arrangement for transferring property to the county in return for regular maintenance and care has a precedent in the New Zealand Old Age Pension law, which allows that: "Any person otherwise qualified to receive a pension who owns property on which he resides, and which does not permit of the granting of a full pension, may qualify for the full pension by transferring the said property to a

public trustee. The pensioner is permitted to reside on the said property, rent free, during his lifetime, but he must pay all rates and charges thereon. If a husband and wife, both being pensioners, are living together and one dies the survivor is permitted to continue to reside on the property. On the death of both pensioner and survivor, or where the pensioner is no longer entitled to a pension, the public trustee shall sell the property and, after deducting from the proceeds of the sale the amount of pension paid as a consequence of the transfer of the property, together with his commission and interest at the rate of four per cent, shall pay the balance to the person or persons entitled thereto. Provision is made for a pensioner or survivor, or next of kin, paying such amounts as aforesaid at any time with a view to obtaining a transfer of the property and obviating a sale."[1]

[1] L. T. Beman, "Old Age Pensions," p. 182.

B. FACTS CONCERNING THE AGED POPULATION OF CALIFORNIA

Chapter 1

Total Number of Aged Persons in California and Census of Needy Aged.

The number of aged persons in California, according to the United States Census reports of 1920, and the estimated population figures for 1927 are as follows:

Source	Total population	65 years and over (Age groups) Number	Pct.	70 years and over (Age groups) Number	Pct.
U. S. Census reports, 1920	3,426,861	200,301	5.8	118,976	3.44
Estimated population, 1927 (Eberle Econ. Service)	5,375,237	311,765	5.8	184,908	3.44

The age groups for 1927 are obtained by applying to the total population estimate the same percentages which were shown in the 1920 census report; they are therefore only approximate figures. It is possible and indeed probable that the percentage of aged has increased slightly.

The actual number of needy aged in California of the same age groups who are now receiving public aid from the counties is as follows:

Type of aid	65 years and over Number	Pct.	70 years and over Number	Pct.
In institutions	5065	58.5	3612	59.4
Outside of institutions (outrelief)	3588	41.5	2470	40.6
Total	8653	100.0	6082	100.0

The number of aged supported by private charities in California, exclusive of San Francisco County, is very small. Family welfare societies and associated charities are few in number and devote their service and money primarily to the support of dependent children and emergency aid to needy families. Relief to the aged usually means continued maintenance. Realizing this fact, the private agencies generally refer aged dependents to the county relief office for public aid.

The census of dependent aged which is given herewith is based upon reports from county auditors and county relief workers for the outrelief group and upon county hospital and home reports for the institutional group. In the case of a few counties, the report failed to show exact ages, as the relief records were not segregated by age groups; in these instances the number was estimated according to the age percentage rate which prevailed in the other counties. Where possible, these figures were checked by personal investigation. The amount of aid given is an average amount; in the large counties the monthly allowance ranges from $7.50 to $20, but the average was taken for the aged group. In the smaller counties there is very little deviation from the fixed amount of monthly aid given. In most counties it is given in the form of a county warrant which the aged recipient may cash; in other counties the aid is in the form of a grocery order for a stipulated amount.

It will be noted that San Francisco gives no outrelief to aged except to the blind, who receive county blind pension of $15 per month; the other aged in the outrelief column under San Francisco County are supported by private charities but are included here, as they would be entitled to county aid if such aid were given in San Francisco.

The two age groups are shown for the reason that, during this survey, the suggestion was made that any legislation providing state aid to the aged should set the age limit at 65 years instead of 70. These data were assembled to meet any requests for information regarding the 65-year group.

Dependent Aged in the Counties of California, June 30, 1928

County	Total population		Number of aged receiving relief				Cost of county relief monthly per capita		Total dependent aged in counties	
			In institutions		Outside					
	Census 1920	Estimate 1927	65 and over	70 and over	65 and over	70 and over	In institutions	Outside	65 and over	70 and over
Alameda	344,177	457,996	412	189	510	284	$41 09	$15 00	922	473
Alpine	243	144	[1]		[2]					
Amador	7,793	6,151	20	20	16	5	22 50	8 00	36	25
Butte	30,030	36,563	73	51	*30	*22	33 00	10 00	103	73
Calaveras	6,183	4,782	16	11	20	*15	41 48	10 00	36	26
Colusa	9,290	10,648	*35	24	17	9	32 75	12 50	52	33
Contra Costa	53,889	70,865	53	37	77	57	62 10	12 00	130	94
Del Norte	2,759	3,372	7	6	15	12	95 00	10 00	22	18
El Dorado	6,426	7,836	29	25	43	28	27 50	10 00	72	53
Fresno—										
Hospital	128,779	153,924	52	42			67 50		184	149
Home			83	69	49	38	25 20	15 00		
Glenn	11,853	12,230	17	12	20	18	58 20	12 00	37	30
Humboldt	37,413	40,436	79	55	90	76	31 50	10 00	169	131
Imperial	43,453	58,679	12	10	19	4	49 80	15 00	31	14
Inyo	7,031	6,868	*6	*6	12	9	*40 00	15 00	18	15
Kern	54,843	86,166	80	44	85	50	59 10	15 00	165	94
Kings	22,031	26,646	29	18	*35	*24	48 00	*10 00	64	42
Lake	5,402	6,220	8	*4	9	*6	*50 00	10 00	17	10
Lassen	8,507	13,309	5	1	20	6	50 00	10 00	25	7
Los Angeles farm	936,455	2,055,109	1190	834	807	567	32 10	30 00	1,997	1,401
Madera	12,203	16,621	13	7	*7	7	41 70	15 00	20	14
Marin Farm	27,342	33,479	*24	18	*24	15	*40 00	12 00	48	33
Mariposa	2,775	3,061	5	5	12	10	35 00	*12 00	17	15
Mendocino	24,116	25,190	36	28	21	15	*30 00	10 00	57	43
Merced	24,579	36,362	*49	36	21	12	52 50	15 00	70	48
Modoc	5,425	5,601	6	4	7	2	25 00	10 00	13	6
Mono	960	1,366	1	1	2	2	30 00	20 00	3	3
Monterey	27,980	40,285	39	26	62	40	41 40	15 00	101	66
Napa	20,678	23,783	31	21	31	10	31 50	12 50	62	31
Nevada	10,859	10,093	35	30	20	15	30 50	10 00	55	45
Orange	61,375	110,650	40	16	50	31	90 00	12 00	90	47
Placer	18,584	25,000	30	21	60	20	18 50	10 00	90	41
Plumas	5,681	6,996	*16	12	26	19	40 00	*10 00	42	31
Riverside	59,297	81,922	*40	20	52	30	*51 00	25 00	112	70
Sacramento	91,029	138,297	224	168	44	25	*55 00	12 00	268	193
San Benito	8,995	12,097	15	10	9	8	*31 60	15 00	24	18
San Bernardino	73,401	132,378	59	31	40	32	65 40	10 00	99	63
San Diego—										
Hospital	112,248	210,216	25	22			50 00			
Farm			173	150	86	73		15 00	284	245
San Francisco—										
Hospital	506,676	584,660	47	22	300	230	98 60	*12 00		
Home			993	795	4	25	25 00	15 00	1,344	1,072
San Joaquin	79,905	107,193	170	111	68	45	68 40	12 00	238	156
San Luis Obispo	21,893	23,794	*30	20	19	12	*40 00	10 00	49	32
San Mateo	36,781	59,054	30	21	47	37	36 00	12 00	77	58
Santa Barbara—										
Santa Barbara	41,097	61,062	32	22	40	30	95 00	15 00		
Santa Maria branch hospital			9	5			100 00		81	57
Santa Clara—										
Hospital	100,676	139,806	53	40			67 80		269	206
Farm			*100	81	107	85	40 00	10 00		
Santa Cruz	26,269	33,176	53	*45	103	79	47 50	10 00	156	124
Shasta	13,361	12,782	42	*37	*36	*30	44 40	10 00	78	67
Sierra	1,783	2,155	10	10	9	9	32 50	10 00	24	19
Siskiyou	18,545	23,223	40	*30	*35	28	*55 00	10 00	75	58
Solano	40,602	46,366	34	26	6	3	47 00	20 00	40	29
Sonoma	50,097	56,605	48	*36	*51	40	*40 00	10 00	99	76
Stanislaus	43,557	53,024	66	47	48	36	47 10	25 00	114	83
Sutter	10,115	15,857	24	18	*20	15	*45 00	12 00	44	33
Tehama	12,882	13,757	*18	12	*24	*20	*40 00	20 00	42	32
Trinity	2,551	2,227	12	6	25	15	48 00	10 00	37	21
Tulare—										
Hospital	59,031	81,626	23	11			132 00			
Home			40	33	*43	37	42 00	10 00	106	81
Tuolumne	7,768	8,355	17	12	44	32	55 00	10 00	61	44
Ventura	28,724	47,542	24	19	42	12	*55 00	15 00	66	31
Yolo	17,105	22,358	28	24	19	15	34 00	10 00	47	39
Yuba	10,375	11,074	35	25	45	39	32 50	12 00	80	64
Totals	3,426,861	5,375,237	5,065	3,612	3,588	2,470			8,653	6,082

* Estimated. [1] No hospital. [2] No aged dependents.

CHAPTER 2

SOCIAL FACTS SECURED BY ANALYSIS OF A SAMPLE GROUP OF NEEDY AGED

The counties taken for special study in this survey were Alameda, El Dorado, Fresno, Humboldt, Los Angeles, Sacramento, San Deigo, San Joaquin, Santa Barbara, San Francisco and Tuolumne. They were selected as representative of the statewide social and economic conditions in California. The combined population of these eleven counties, according to the 1927 estimate, is 3,825,584 or 71 per cent of the total population of the state. For details concerning the aged in San Francisco and Alameda counties, the recent study made by the Heller Committee for Research in Social Economics of the University of California [1] was used, with a supplemental visit to the county institutions wherein alterations have been made since the publication of that study.

Inasmuch as the schedule filled out on individual histories is the same as that used in the university study, the statistical findings are comparable. The age of 65 years was taken as a minimum in the present survey and where San Francisco figures are quoted, they are adjusted to this age limit. The method used in securing the sample group for analysis was as follows: a complete list of the needy aged in each county, both institutional and noninstitutional cases, was obtained and after certain data on the total were tabulated, arbitrary selection was made of every tenth name for personal investigation and schedule record. In the larger counties where modern relief records are kept, the county welfare secretary and the county hospital superintendent prepared these lists for the survey worker. In counties where records of relief showed only the amount given with no information regarding ages of recipients, it was necessary for the state survey worker to copy the financial record from the county clerk or county auditor's books and then, by interviewing each member of the board of county supervisors, to learn which of the names in his district represented an aged person. This was a time-consuming procedure but it was the only practical method of securing the age groups. The prompt and courteous response of the county supervisors to this inquiry rendered it possible to make out these lists correctly; their assistance by means of local direction and often by actual transportation, enabled the state worker to visit many of the old people who live in places which are difficult of access. During the course of this survey more than a thousand of the aged dependents in the state were seen and interviewed but schedules were filled out only on those whose names fell within the ten per cent statistical selection.

The sample taken for analysis included many old people whose memories go back to the historic days of California; days of gold mines, of fortunes quickly made and as quickly lost; of ships that came "round the Horn," of "prairie schooners" that came haltingly but persistently across the uncharted plains east of the Sierra looking for the land of gold and promise. With exception of the two most southern counties (Los Angeles and San Diego) these aged are, for the most part, old residents of the state.

[1] "Dependent Aged in San Francisco," University of California Press, 1928.

Exclusive of San Francisco and Alameda counties, it was found there are approximately 3800 old persons sixty-five years of age or older who are receiving county aid in the group of counties studied. The number of personal schedules on which the following analysis is based is 388 or 10 per cent of the needy aged in these nine counties.

Housing.

More than half of the needy old people of the state are housed in county institutions, almost 60 per cent being found in county hospitals, homes or farms. The percentage of men in the institutions is much higher than that of the women. Eighty-one per cent of the aged inmates of county institutions are men.

Forty per cent of the needy aged in California are housed outside of the institutions. About half of them are paying rent, 12 per cent are living rent free in homes furnished them by relatives or friends. Only 2 per cent are living with relatives. A trifle more than one-third of the outrelief group own their own homes (36 per cent); although most of these homes are little cottages or shacks which have not much financial value, they represent in many cases the savings of a lifetime and the old people will endure any hardship in preference to leaving them.

Sex.

The sample taken from the statewide group shows that needy aged men outnumber the women. The same age group in the total population of California shows about 8 per cent more men than women, but the difference in the distribution of the sexes in the dependent list is much greater. In the outrelief group, the aged women outnumber the men, while the men predominate in the institutions. The proportions are as follow:

	Institutional care		*Outrelief*		*Total*	
	Number	*Per cent*	*Number*	*Per cent*	*Number*	*Per cent*
Males	171	81	77	43	248	64
Females	40	19	100	57	140	36
	211	100	177	100	388	100

Length of Time Aid Has Been Received.

That it is not until their earning years are spent that these old people ask for help, would seem to be indicated by the fact that three-fourths of these aged have received aid less than six years.

Less than 1 year	48
1 to 5 years	242
6 to 10 years	71
More than 10 years	27
	388

Although thirty-nine aged couples were included in the schedules taken, six of the wives were under 65 years of age and therefore they are not counted in with the sample group.

Marital Status.

	Males	*Females*	*Total*	*Percentage*
Single	102	17	119	30.6
Married	50	36	86	22.4
Widowed	76	78	154	39.6
Separated	20	9	29	7.4
	248	140	388	100

Only one married couple was found in a county institution and in this instance both were bed patients. The widowed group is the largest, being almost 40 per cent of the total. The widowed men were found chiefly in the institutions, while the widowed women are living out in little cottages or housekeeping rooms. Next to the widowed in point of numbers comes the unmarried group. Here the men far outnumber the women. Eighty-five per cent of the singles are men. The majority of the single men are receiving institutional care, although a higher percentage of them are living outside than is the case with widowed men. The old miners, seamen and lumberjacks are accustomed to "batching," as they call it, and avoid institutional life as long as they can. The single women seem to find homes outside of the county institutions. The San Francisco study brought out the fact that 80 per cent of the single old women were either in private institutional homes or receiving outrelief. Private homes for aged were not included in the present study but the small proportions of single women in the county institutions would seem to indicate that the San Francisco findings hold true of the statewide group. The old people who report their marital status as "separated" were found in several instances to be deserted by their former spouses. Only a few were legally divorced.

Residence in State.

More than three-fourths of the needy aged in this sample had lived in California fifteen years or longer. Sixty-four per cent had resided in the state for more than twenty years. Reference to the study of "Dependent Aged in San Francisco" will show that in San Francisco and Alameda counties the percentage of old residents was higher than this; the statement is made for those counties that the average residence in the state is thirty-five years.

Length of time in:	*United States*	*California*	*County*
Less than 10 years	1	67	106
10 to 14 years	2	28	37
15 to 19 years	7	45	55
20 years and over	378	248	190
	388	388	388

Nativity.

Seventy per cent of the old people are natives of the United States; 6 per cent are native-born Californians. The foreign born, constituting 30 per cent of the sample, come mostly from Germany, Ireland, Great Britain, and Scandinavia, with a few from France and Switzerland. Southern Europe is represented scarcely at all in this aged group, the Latins belonging to a later immigration; this appears to be true also of the Mexican whose numbers show dramatically in the county records

of relief to needy families and children but of whose old people very few were found in the county aid lists.

By reference to the San Francisco study of dependent aged it will be seen that the proportion of foreign born there is much greater, in fact outnumbering the natives of the United States, but they have long residence in the state. The statewide sample especially those from the southern counties are predominantly of American birth but of more recent arrival in California.

Race.

The sample taken for analysis shows representatives of four races: White (Caucasian), Black (Afro-American), Yellow (Chinese), and Red (American Indian). The majority of the Afro-Americans are from the southern part of the state, the American Indians from the north coast and the Chinese from scattering counties all over the state. The whites constitute approximately 94 per cent of the entire group.

Racial Distribution of Aged in Sample Analyzed

White (Caucasian)	364
Black (Afro-American)	12
Yellow (Chinese)	4
Red (American Indian)	8
Total	388

Children and Relatives.

Less than one-third of the old people have living children. In the San Francisco study, it was found that only one-fifth of the dependent aged have living children. The statewide survey, taking in rural districts as well as cities, apparently touched a greater proportion of family people. A smaller number reported that while they have no children, they have other relatives. The largest group, however, proved to be old people who have neither children nor other relatives living. On the whole, therefore, the dependent aged form a childless and lonely group.

Of those who have children, by far the greater number are outside of institutions; the children of these aged in the outrelief group are giving usually some small amount of aid to their parents; in most cases this aid takes the form of a rent-free home. Very few are living with their children. The inmates of institutions who have children rarely receive any aid from them.

The aid received from relatives, in no instance, is sufficient to maintain the aged person but frequently, as in the case of the children, it takes the form of free housing so that the old people may receive outrelief support from the county. Sometimes children or relatives pay the rent for the aged person, in other instances they furnish the actual shelter by means of an extra room or a detached building. Modern city housing, of the sort which small income people can afford, usually means crowding. Small flats and cheap apartments provide no space for an inactive person such as an aged man or woman is apt to be, hence the tendency to put the old people in a rented room or a small shack. Most of the aged persons reported that their sons or daughters had young

families and small earnings and could not afford to do more than pay the rent for them.

Aged who have children or other relatives living

	Outrelief group	*Institutional*	*Total*
Number who have children	76	38	114
Number who receive aid from children	63	8	
Number who have no children but have other relatives	64	38	102
Number who receive aid from relatives	34	4	
Number who have no children or other relatives	37	135	172
Total			388

Former Occupations.

The occupations followed by these old people touch almost every field of human endeavor except factories. Development of manufacturing industries in California is of recent growth. Thirty-five or forty years ago, which was the time of activity for these aged people, gold mines, lumber camps, and wheatfields were the chief resources of the state, and these are reflected in the record of their life work. Such few old men as reported themselves to have been "mill hands" refer to saw mills and flour mills. Mining, lumbering, farming and the mechanical trades account for the majority of the men. The small group of professional men includes two journalists, four physicians, one minister, one artist, one dentist, several school teachers and an actor. This last, who is a fine appearing old gentleman, has not been on the stage for many years; his last acting was done in a motion picture play, for which he received very good pay. However, that was two years ago and he has not earned anything since, although he clings to the hope that he may be called again any day when there is a "type" which he can portray.

The women in this sample group belong to the generation which, in its youth, did not educate its women to any gainful work outside of the home. The greatest number are widowed and in reply to the question regarding occupation reported "housewife," disregarding often the makeshift unskilled work to which they have had to resort since the death of their husbands. Left alone, in most instances, when they were past middle age, with no training for wage earning, these women have made a brave fight to support themselves until age lessened their ability and opportunity for work. The next largest group of the women is found in the domestic service list; this again is an echo of the days when woman's sphere was the home. Here was found evidence of greater savings than in the "housewife" group but also greater record of unwise investment. A modern trade is indicated by the "beauty parlor operator" who made a good living at her trade until acute illness used up her savings and made it impossible to continue her business. It was interesting to note that three of the physicians in the list are women; their story of the difficulties which beset the pioneer woman physician is one which commands the respect of the modern age when those difficulties have almost disappeared.

One woman whose special interest was surgery says sadly, "I was born too soon; when the world was ready to accept women surgeons I

was too old to practice." Two artists and a woman journalist lost their savings and property through dealings with unscrupulous promoters and "loan sharks."

The women who reported themselves as "nurses" were not all hospital trained nurses although the majority of them claim to have cared for the sick under direction of physicians. These women, as well as the school teachers on the list, did not have the benefits of retirement pension systems such as now are in force.

Former Earnings.

The most difficult item to secure in the individual histories was the record of customary earnings. Three-fourths of the entire group of aged could not give even a definite estimate of their former earning power. This was not due to any mental weakness or lack of memory; it appeared to be rather the lack of a definite wage-earning period in their lives. The old men who were in trades or lumbering or the mines, as a rule had no employers; they worked for themselves and did not keep accounts on their profits or losses.

FORMER OCCUPATIONS OF 388 AGED DEPENDENTS IN SAMPLE GROUP

Agriculture, Forestry and Animal Husbandry

Farmer or farm laborer	42
Gardener	7
Cattleman	3
Fisherman	3
Lumberman	13
Shepherd	1
Trapper	1
Cannery worker	10
Bee keeper	1
Oil well driller	2
	83
Miner	21

Manufacturing and Mechanical Industries

Carpenter	11
Painter	6
Plasterer	2
Ship builder	2
Blacksmith	2
Machinist or mechanic	6
Engineer	3
Mill hand	12
Upholsterer	2
Cigar maker	2
Printer	3
Mason	2
Dressmaker or seamstress	10
Tailor	1
Milliner	2
Day laborer	15
	81

Domestic and Personal Service

Cook	19
Waiter	2
Janitor	3
Laundry worker	6
Coachman	1
Hotel clerk	1
Domestics	16
	48

Public Service

Postal clerk	1
Watchman	5
	6

Trade

Merchant	3
Salesman	3
Butcher	1
Grocer	5
Peddler	5
Florist	3
Artificial flower maker	1
Newspaper vendor	3
Skating rink proprietor	1
Beauty parlor operator	1
	26

Transportation

Railroad worker	6
Telegraph operator	2
Teamster	2
Seaman	3
Stage driver	1
	14

Professional Service

Actor	1
Inventor	1
Journalist	3
Teacher	9
Nurse	10
Physician	7
Minister	1
Artist	3
Dentist	1
Chemist	1
Photographer	1
	38
Housewife	65

Clerical

Bookkeeper	3
Clerk	3
	6

The farm hands, mill hands, fishermen and others who worked in seasonal occupations had to spread their seven or nine months' wages over twelve months' living, and found it difficult to answer the question of the year's earnings. In their active years it was customary for the farmer or other employer to pay a small wage and supplement it with living expenses; hence the large number who report "thirty dollars a month and found" or "forty dollars a month and board." The average salary for those who reported a straight monthly income was $77 per month. The maximum monthly salary reported was $150 and the minimum $35. The professional group was the least definite of all. From the old movie actor, who reported $800 a month but admitted that he had earned this for only two months, to the inventor who has lived for years on hope alone, they were unable to assist the survey worker in arriving at any satisfactory record of their actual former income. Mechanics, builders and other laborers who had received daily wages, reported from $1.50 to $5 as their earnings, with an average of $3.50 per day, but none of them had a record of regular daily work at this rate for more than three years at a time. Intervals of unemployment occurred in their histories during which they lived on their savings. California still depends upon seasonal labor in agriculture, horticulture, lumber, fishing, canneries and other industries. Every year, an army of men besieges the coast cities in the winter months seeking employment to tide over the period of enforced idleness. They live upon their summer earnings as long as possible, but usually their funds are exhausted before the next season opens. Unless some plan for a winter pay roll can be devised, these seasonal laborers form a group of potential old age dependents, for they have no opportunity to hoard or invest their season's earnings against the years when they will be too old to work.

Present Occupations and Earnings of the Aged.

The only members of the aged group in this sample who continue to follow their original occupations are a few of the women who still do sewing, two old gardeners, a machinist and a fisherman. The rest of those who are now earning part of their support are doing "odd jobs" —anything that they can get to do. In the outrelief group the present occupations, none of them full time jobs, are as follows: Gardener, seamstress, machinist, janitor, salesman, cannery worker, cook, housework, laundry worker, dish washer, wood cutter and fisherman. In addition to these lines of work, two old women earn their rent by renting rooms, one raises guinea pigs and rabbits, and several old men sell newspapers and peddle small articles. Earnings average less than $15 per month. The maximum amount is $20 and the minimum is $3 per month for the outrelief group.

In the institutional group, there are many old people who assist in the work of the institution or engage in some of the occupational activities maintained for the benefit of inmates who are able to do part-time work. The superintendents of the three largest county homes in the state—Alameda, Los Angeles and San Francisco—believe in the value of occupation and give opportunity to all the old people who have the strength and desire to be employed. Earnings by the workers in the institutions range from $2.50 to $20 per month, according to the work done.

Only 6 per cent of the institutional inmates in this sample are employed, while 25 per cent of the outrelief group are earning part of their support and many more are anxious to find work. In the entire sample group of old people, 36 per cent are capable of part-time work.

Causes of Dependency.

The life stories of these old people differ as widely as the experiences of any other group taken as a cross-section of the community. Sickness, financial disaster, insufficient employment, and the death of husband or child—these stand out perhaps as the most frequent reasons given for the present state of dependency. But underlying unemployment was, often, the weakness of ill health and interwoven with financial losses was heard the lament for a husband's death. Thus it is impossible to designate any one definite cause for the economic breakdown. Seasonal unemployment ran like a dark thread through the stories of many of the old men. The earthquake and fire of 1906 in San Francisco was held responsible for subsequent failures and discouragement by some of those interviewed. The loss of sons and daughters in the influenza wave of 1918 was given by four old women as the beginning of their misfortunes. Foolish investments of their life savings were blamed by a number of the old people; some claimed definitely to have been swindled, but had no redress. The most frequent complaint was that no one wanted to give them work; that they were able and willing but on account of age they were denied the opportunity to earn. Falling out of active work at 50 or 55, either from sickness or a lay-off, they have tried persistently to get back into a job, but in vain; living upon savings soon eats up the small capital laid by for old age, so that by the time they are 65 they are penniless. This experience was recounted by both men and women.

Whether their present condition of dependency is the result of sickness, insufficient earnings, desertion, character defect, financial losses or other or mingled causes, the fact remains that these old people find themselves dependent as they near the end of their life journey; they must be carried the remaining few steps of the way.

CHAPTER 3

THE UNEMPLOYMENT PROBLEM OF THE AGED

Any program which shall attempt to meet the needs of the aged should consider the possibility of supplying employment to those who are still able and desirous to earn at least a part of their livelihood.

Unemployment is a more serious problem for the men and women past middle age than it is for the younger worker, because it means usually that they face permanent loss of their earning power. Although a man of 60 may be vigorous physically and alert mentally, he is forced all too often to drop into the class called "unemployable" because of his years.

During the study of aged dependents in San Francisco, one of the most pathetic features was the persistent declaration by old men and old women that "I can work if they would only give me a chance." At the San Francisco Bureau for the Handicapped it was found necessary to organize a special department known as the "Hourly Service Bureau" for these old people. Analysis of 100 applicants aged 60 and over to this bureau showed that the chief handicap of these people was their age. They had been refused or ignored at the regular employment offices because of the age limit set by employers. The employment offices do not care to register men and women past middle age. About the only avenue of work open to men and women of this age is that of "odd job"—house cleaning, gardening, part-time work—for which they are paid on an hourly basis. These "hourly service" clients are the more vigorous and persevering old people determined to work to the last ounce of strength and hopeful of still being able to earn their own living without the necessity of asking for "charity." Some of the men have had training and skill in the trades, and they complain bitterly about the age limit or "dead line" in industry which shuts them out of employment while they feel that they are still able to take a part in the world's work. Although at their age there is little chance for any of these men to reestablish themselves permanently in industrial life and although few, if any, of them would be able to compete with younger men, yet they represent a definite waste of productive energy. Many of them are capable of part-time work, probably enough to earn most of their maintenance under a system of work adjusted to their strength; they have potential earning power under a proper scheme of placement and supervision.

Analysis of the state-wide sample group studied shows that more than one-third of these old people are capable of part-time work.

Almost all of the aged clients of the Outdoor Relief Division in Los Angeles spoke of their desire to earn something toward their living. They ask again and again for work, but the relief executives state that the limited calls for workers which come into their office must be given first to the unemployed fathers of needy families; the old people must wait until the younger out-of-work group is all placed before there is any demand for their services.

If a special employment service could be established for the older men and women, it would result not only in financial saving to the county but would add so materially to the morale and peace of mind

of those employed that words can not measure the effects upon this group of discouraged old people.

To finance such a piece of personal employment service for the aged or near-aged would be one of the finest and most sensible charities that a wealthy person could endow. It remains for some generous and courageous person to start an original piece of work for these sturdy old veterans of life who, as one old man said, would prefer "to wear out rather than rust out." This might be done through the proposed "Public Bequest Fund for the Aged."

An interesting demonstration of the value in service given by elderly men was found in one of the southern counties, where a chain of "Smileage gasoline" stations is operated almost entirely by men past 60 years of age. The owner of the Smileage stations in an interview stated that the policy of employing elderly men was "good business and not philanthropy." The ages of the employees range from 45 to 85 years; wages begin at $75 per month, with advance. The preference for older men has grown from experience; they are found to be "more courteous to customers, more stable, take better care of their gasoline stations have more pride in their work, are not looking for change in jobs all the time, are glad to keep a place where gray hair is not a handicap; there is less turnover." The owner admitted that it might not be possible for a larger corporation to use so many old men because the younger men are trained to become future executives, but in a comparatively limited business which is not seeking to become much larger, the policy of employing able-bodied old men is very satisfactory.

Another instance of recognition of the employment problem confronting the middle-aged man and woman is a piece of research work now in progress in San Francisco which is expected to develop into a special casework employment service later on. Private funds have been given by a socially-minded business man for a study of conditions affecting unemployment of middle-aged workers. Seeking to learn the scope of the problem, a definite census of these unemployed will be taken showing occupations which they have followed previously, their experiences in employment agencies, the reasons underlying their present idleness, and other data concerning the worker. The study is undertaken by a young college woman who has had experience in employment work and in social service. Recommendations for improvement in the situation of these middle-aged workers will be made in the report, which will be completed during the coming winter. It is hoped that a definite employment service for men and women past 45 years of age will be the result of this much-needed study.

That the problem of old age unemployment is receiving serious thought in other countries is shown by the announcement of a public policy in France which requires factories to employ a percentage of men between 50 and 60 years old. M. Paul Conjole, a member of the Seine Department General Council, who introduced the measure, makes this statement:

"Gray hair is the worker's greatest burden. Only young men are wanted in this hurrying age of mass production. The older men often are quite as competent and certainly their experience and dependability are worth something but, regardless of that, society in some way must take care of the older men still able to give a good return for their wages."

CHAPTER 4

PRIVATE HOMES FOR THE AGED

Inspection and license of private homes for aged people was placed by law under the State Department of Social Welfare in 1925 (Stats. 1925, Chap. 510). Exploitation of children in boarding homes has been done away with practically, in California, but the exploiting of helpless aged persons has gone on for years without check. Instances are found, at times, even now. There was no state control or inspection of private homes for old people until the act of 1925.

The State Department took up the new responsibility for these homes with the same policy that had proved so successful in the inspection and license of children's homes. In the matter of family boarding homes for the aged this system was found to be adequate and many conditions have been improved.

A different and difficult problem was met in the institutional homes for aged, which require a lump sum paid in advance for life care of the aged entrant. This is a financial feature which does not seem to come under the insurance laws of the state as at present constituted, and its proper adjustment is still to be worked out. The plight of the old people who were left stranded and penniless by the financial failure of two homes of this character in California during the last two years emphasizes the serious nature of this problem. Some of the institutional homes are conducted at good standard by boards of directors who are motivated by the highest ideals. But there are also enthusiastic people with more sentiment than judgment who may open homes for the aged without adequate thought for the financial responsibilities involved. Sometimes this latter class of home will offer "life care" for a small sum which obviously is not based on any estimated cost of maintenance for the life expectation of the inmate. Such an ill-considered arrangement results usually in an appeal sooner or later to the general public for funds to meet the deficit; failing this resource, there is the danger of bankruptcy with its attending tragedy to the aged residents of the institution. To protect old people of limited means from this risk the state department of social welfare, with the help of the legal department, is seeking a plan which shall endorse the sound institutions and prevent the operation of any others.

There are now in California 98 homes for aged holding license from the State Department. The capacity of these licensed homes is approximately 3800 persons, of which about 3500 are in institutional homes and 300 in family boarding homes. Board in the family homes ranges from $40 to $100 per month, with the average around $60 per month. There is great demand for boarding places for aged persons who can pay only $30 to $40 per month, but it is almost impossible to find accommodations at this price. Some of the county homes for aged will receive such old people who can not find other housing and will permit them to pay $30 per month to the county for care. The county authorities are not generally in favor of this policy, but it seems to meet a need.

CHAPTER 5

ESTIMATED COSTS AND NUMBER OF POTENTIAL APPLICANTS FOR AID UNDER (A) A SYSTEM OF STATE AID TO THE AGED FINANCED EQUALLY FROM STATE AND COUNTY FUNDS, AND (B) A SYSTEM OF STRAIGHT STATE OLD AGE PENSIONS.

(A) State Aid to the Aged.

The findings of the present survey of dependent aged in California indicate that 75 per cent of the group are 70 years of age or older, 64 per cent have lived in the state twenty years or longer, and 88 per cent are citizens either by birth or naturalization. Applying these tests to the actual number of aged receiving relief outside of institutions on June 30, 1928, gives a net group of approximately 1580 aged who are known to be eligible under the proposed act by reason of age, residence, citizenship and need. Added to these might be 5 per cent of the institutional population of the same age, or approximately 200 persons. This gives a total of 1780 applicants from the publicly-aided group and, if the same age group now receiving relief from private organizations (300) be added, it will approximate 2080 old people who are known to be needy and who may qualify for state aid under the proposed act. This, then, is the *known* group of potential applicants.

Although the record of aged dependents now receiving public aid indicates a very low dependency rate among the aged residents of the state, being only 3.29 per cent in the 70-year group, there is no reason to believe that there is a great mass of destitute aged who are not being reached by the present system of relief. That the amount of aid given is inadequate in many instances is apparent. It is probable that there are sensitive old people who are suffering hardships in preference to seeking county aid. Notwithstanding the fact that in recent years public outrelief in California has been administered in the larger counties by trained social workers who have sought to understand and to meet the needs of the aged without breaking down their self-respect, there still lingers in the minds of some old people a stigma of disgrace in being "on the county." This stigma which has attached to county aid has not attached to aid received from state funds. State support of orphans and widowed mothers with young children is recognized as good public policy and carries with it no brand of "pauperism." Therefore a provision for state aid to the aged should reach any needy old person who is not now in receipt of public aid from the counties. No satisfactory method of determining the number of potential applicants who are now being supported by children or other relatives or are otherwise being cared for without recourse to public aid has yet been devised. In other states where commissions were appointed to study the question of old age dependency a great deal of work was undertaken and much expense incurred by sending out agents to interview thousands of non-dependent old persons throughout the cities and towns of the respective states. Much information was gained and many statistical data were compiled. Yet the admission is made that

"the number of citizens not now in receipt of public relief who would apply for benefits under the proposed act can not be estimated with any high degree of precision in advance."[1] In other words, only the experience gained under actual operation of the law will demonstrate the number of such applicants. No adequate record of such experience is available for study. Pennsylvania made a start in this direction under the Old Age Assistance law of 1923: forty-five county boards were organized to receive applications and 2000 applicants were registered when the law was declared unconstitutional and all activities thereunder ceased. In Montana, where a county old age pension law has been in effect for five years, the number of applicants has grown from year to year. While it has not yet been adopted by every county in the state, the last report shows that 41 out of the total of 56 counties in Montana have accepted the act. The total number of pensions paid (693) represents 7.85 per cent of the total age group in the state according to the 1920 census reports. No social data on Montana applicants are recorded. Wisconsin, the only other state which has an old age pension law in active operation, has had three years' experience in its administration. The number of applicants is less than anticipated and is not increasing very much in total volume. The number of pensions paid in 1927 (295) represents less than one-half of 1 per cent of the total age group in the state as shown in 1920 census reports. Wisconsin has interesting social records on its aged applicants and as soon as a representative number of its counties adopt the provisions of the old age law, these records will contribute valuable information on the whole problem of old age dependency, from which it should be possible to derive a reliable factor for determining the number of potential applicants in an American community.

Any estimate of the cost of state aid to the aged in California must take into account the fact that the period of dependency will make this cost cumulative until the peak of applications is reached. Life expectancy in California, at 70 years of age, approximates nine years, according to the United States Life Tables compiled in 1920.

If the total group of known eligible aged, as estimated above at 2080 persons, should receive the maximum amount of aid possible under the proposed act ($30 per month) the state's half to be refunded to the counties would approximate $375,000 per annum. According to the records of county expenditure for relief, less than one-half of the needy aged are receiving the maximum amount. Based upon the present scale of actual expenditures as shown in county reports of 1928, the cost to the state of a system of state aid to aged under the proposed act, if every known eligible old person is included, would be $280,454 per annum as shown on page 13 of this report. Inasmuch as this amount includes an estimated sum to increase the aid in counties which are now giving an inadequate dole to the aged, which increase the counties may not put into effect for several years, it is felt that the annual total of $280,454 is a fair estimate for the next few years.

[1] Massachusetts Report on Old Age Pensions, 1925, p. 36.

(B) A State Old Age Pension.

An estimate of the cost of a state old age pension system is given in a recent study made by the Heller Committee for Research in Social Economics, of the University of California, which, by their courtesy, is quoted below and made a part of this report.[1]

Accuracy of the Estimate.

It is necessary to impress upon the reader that any calculations of the cost of a state pension system are merely an estimate, based, moreover, upon extremely limited data, the application of which to California conditions is open to very serious question. For that reason, the committee is presenting an estimate ranging fairly wide limits, instead of a single figure.

Also, in view of the rapid growth and development of the state, the estimate has not been confined to any particular time, but is rather an estimate which will furnish some foundation upon which to base the probable increase in the expense of maintaining the proposed system.

The problem of estimating the probable cost breaks up into two parts; first, the determination of the eligible population; and, second, the determination of the probable cost per person.

Determination of the Number of Individuals 70 and Over Who Have Resided in California 15 Years.

The United States census tabulates the population of the state by sex in quinquennial age groups. In view of the fifteen-year residence qualification, those who would qualify for a pension in 1925 must have been residents of the state in 1910. Further, they must have been 55 years of age and over at the time of that census.

While some of the population 55 and over in 1910 may have left the state, it is doubtful whether this is an appreciable factor and probably it may be safely left out of the calculation. If, then, a suitable mortality table can be found on the basis of which we may measure the probability of surviving a period of fifteen years, an estimate of the population of California 70 years of age and over, resident for fifteen years in the state in 1925, can be made.

For determining this probability, we have the United States Life Tables, 1910, among which are separate tables by sex for the entire original registration area. The mortality of the different sections of the United States not being uniform, the question naturally arose whether these tables are suitable for measuring mortality in California. They were, therefore, tested as follows: The probability of surviving a ten-year period was first computed from the tables by average quinquennial age groups. These figures were applied to the population for California as shown by the census of 1910. By this process, the following results were derived, with which are compared the census figures for 1920.

[1] "Dependent Aged in San Francisco," University of California Press, 1928, pp. 113-117.

	Male	*Female*	*Total*
Population of California 70 and over, 1920 census	60,659	54,587	115,246
Estimated number living in California who were 60 and over at 1910 census	46,935	38,664	85,599
Difference	13,724	15,923	29,647

A considerable difference due to immigration into the state was to be expected, and on checking out the differences shown in the above table, it appeared that these differences fairly represented the immigration into the state during this decade.

A similar test was made for three cities, Oakland, San Francisco, and Los Angeles. While this test is not entirely conclusive and while undoubtedly more accurate results might have been obtained had a mortality table specifically for the State of California been constructed, in view of the uncertainty of several other elements in the problem it did not seem worth the extra labor involved.

The tables having been tested, the probability of surviving for a period of fifteen years was calculated from the tables by sex in quinquennial age groups and applied to the census returns both for 1910 and for 1920, and resulted in the following estimate of population eligible by reason of age and residence in 1925 and in 1935 respectively:

Estimated Number of White Males and Females Living in 1925 and 1935 in California Who Were 55 and over at 1910 and 1920 Census, Respectively

Age group	Estimated number living in					
	1925			1935		
	Male	Female	Total	Male	Female	Total
70 to 74	22,585	19,306	41,891	40,587	37,036	77,623
75 to 79	15,421	12,903	28,324	24,249	23,060	47,309
80 to 84	6,856	6,180	13,036	10,219	10,272	20,491
85 to 89	2,356	2,158	4,514	3,551	3,778	7,329
90 to 94	582	529	1,111	872	930	1,802
95 to 99	82	66	148	120	123	243
100 and over	6	4	10	10	9	19
Totals	47,888	41,146	89,034	79,608	75,208	154,816

Eligible Population After Taking Into Consideration the Other Qualifications.

No reliable California data were available for the next phase of the problem. The present study shows that 11.5 per cent of the population 70 years and over in San Francisco is now dependent, but such a figure can not safely be used to predict pension applicants throughout the state, both because San Francisco is not necessarily representative of California as a whole, and because such a group does not include those old people who are not receiving charity but would apply for a pension. Turning to reports of the Massachusetts and Pennsylvania commissions, we find that the Pennsylvania commission estimated, on the basis of actual applications, that 10.7 per cent of the population 70 and over would receive pensions. On the other hand, the Massachusetts commission, although its survey was based on a careful field investigation in many parts of the state and not upon actual applications for pension,

estimated about 18,000 to 20,000 as eligible, which would be approximately 15 per cent of the population aged 70 and over, resident in the state fifteen years or more.

Experience has shown that the full cost of any law such as this or a workman's compensation law, can not be definitely established during the first one or two years; but that it takes a certain length of time for the eligible population, even with the utmost publicity, to realize their rights and privileges. The cost steadily rises during this period. For that reason, the Massachusetts figures carry more weight than the Pennsylvania figures. Even here there is internal evidence that the estimate may be low. For example, a table on page 73 of the Massachusetts report shows some 7806 persons 65 and over who might be eligible for this particular benefit. The table shows that of this group 64.7 per cent can be fully taken care of by their children, whereas only 7 per cent are described as being supported "in full with difficulty." Unless this group were an unusually selected group, it seems entirely contrary to common experience to accept these relationships. It seems far more likely that the number whose children can give them full support without difficulty is much less and that those who are receiving full support at the expense of the children's family is much greater. Of course, an increase in the number who can not be supported by children without difficulty would result directly in an increase of the population eligible for relief.

In view of these facts, the committees submit an estimate ranging between 15 per cent and 25 per cent of the population eligible by reason of age and residence. On this basis, the minimum estimate of population eligible in 1925 is 13,355 and in 1935, 23,222. The corresponding maximum estimates are 22,258 for 1925 and 38,704 for 1935.

In view of the provisions of the law that the benefit is to be such an amount as will give the pensioner a total income of $365 per year, it seems, from a review of the applications submitted, that the estimated cost of the Pennsylvania commission of $249.66 is reasonable. Rounding out the figure to $250 per case and applying it to the estimates above gives a final estimate of cost in 1925 ranging between $3,338,750 and $5,564,500, and in 1935 between $5,805,500 and $9,676,000.

Such an estimate can be no more than a rough indication of possible minimum and maximum costs. Probably no material error could be found in the estimate of population eligible by age and residence only, but in the absence of a thorough statewide investigation of the numbers of aged dependents within this population, the choice of a figure based on very limited experience in other states is purely a matter of judgment. The committee does not wish its estimates of numbers or costs under a pension plan to be considered in any sense final or exact.

PART III

OLD AGE PENSION LAWS IN OTHER COMMUNITIES

Chapter 1

IN THE UNITED STATES

During the last twenty years six bills have been introduced into the United States congress, all tending toward national responsibility for support of aged citizens. The first bill was introduced in 1909, the second in 1911, the third in 1913, the fourth in 1917, the fifth in 1926 and the sixth in 1928. The last measure presented made provision for a noncontributory pension to all persons 60 years of age and older, who have been citizens and residents of the United States for sixteen years, and whose income does not exceed $12 per week. The amount is graded according to income from all sources, the maximum pension being $8 per week. None of these bills has been reported out of the committee to which they were referred.

Five states have so-called old age pension laws on the statute books, but it was possible to secure information regarding operation from two only—Montana and Wisconsin. Nevada, Colorado and Kentucky replied that the law is not yet in operation. Pennsylvania and Arizona passed laws permitting old age pensions, but in both states these laws were declared unconstitutional.

The territory of Alaska has what is known as the "pioneer law" which permits the payment of a cash allowance to those old residents who do not care to enter the Alaska Pioneers Home.

All the laws for assistance to the aged passed by the five states mentioned above—Montana, Wisconsin, Nevada, Colorado and Kentucky, are similar in certain respects. For example, the decision as to payment of old age pension is optional with the counties in each state. There is no state control or supervision of the expenditure except in Wisconsin, which is the only state that provides for participation by the state government in the payment of such pensions to the aged.

The Wisconsin law provides for a refund by the state to the counties of one-third the amount expended under this act. Any county in the state can establish the pension system upon a two-thirds vote of the members of its county board, and can repeal the system after it has been in operation one year. The maximum aid or pension given to aged is one dollar per day. The minimum age limit is seventy years. Residence of fifteen years in the state is required. This law was passed in 1925.

According to the latest report on the operation of this old age pension law in Wisconsin (State Board of Control, 1927) five counties in the state have adopted the terms of the law since its enactment. Two of these counties revoked the system after a year's operation, but one county restored it after six months' lapse. At the close of the year 1927 four counties were giving old age pensions under this act.

The total number of pensioners for the year was 295. This included 72 new cases and 223 continued from the previous year. The average

amount paid to these old people was $19.20 per month. The total expenditure for the year was $49,638.50, of which the state paid $16,546.17. Sixty per cent of Wisconsin applicants were native-born Americans; 24 per cent own their own homes but have no income.

The Montana law leaves the administration and financing of the pension entirely to the county government. No central state supervision or participation is provided. The counties report annually to the state auditor who thereby is enabled to issue an annual report showng the state-wide operation of the law. The maximum pension under Montana's act is $25 per month. The minimum age is 70 years. Residence of fifteen years in the state is required.

The report of the state auditor of Montana (1927) shows the operation of the law in 41 counties of the state. The total number of pensioners was 693, of which number 293 were new cases during the year. The total expenditure by the counties for old age pension during 1927 was $115 399.96. This would indicate that the average pension paid is less than $20 per month and considerably below the maximum provided in the act. No social data are available on the Montana applicants.

The absence of any reports to a state office in the laws of Nevada, Kentucky and Colorado makes it impossble, apparently, to secure statewide information on the operation of the old age act. Possibly this lack of reports may account indirectly for the statement that the law is inoperative.

CHAPTER 2

OLD AGE PENSIONS IN FOREIGN COUNTRIES

With the exception of the United States and China, all of the civilized nations of the world have some system of assistance to their aged citizens, either in the form of pensions or contributory insurance.

The table given herewith was compiled by the Pennsylvania Commission on Old Age Pensions and appears in their report of January, 1927. The data were secured not only from documents but from personal investigation made by the research director of the commission, who was sent abroad to study the various pension systems.

There have been only minor changes in these foreign laws since 1927, with the exception of Great Britain, where the scope of the law has been widened, and the Dominion of Canada which, in 1927, adopted a noncontributory system of pensions to aged.

Of all foreign countries, Canada's people and their living conditions are most nearly comparable to those of the United States. Therefore the experience of that country in old age pensions is of such interest that special mention is made of it here.

The Dominion of Canada in 1927 enacted a law which provides an old age pension of $20 per month to citizens (British subjects) 70 years of age who have resided in the Dominion for twenty years and whose income, including the pension, does not exceed $1 per day. The law becomes effective only when accepted by the various provinces. One-half of the amount expended by the Province under this act is refunded by the Dominion Government.

Three provinces have adopted the old age pension laws up to this writing. British Columbia accepted it in March, 1927, Manitoba and Saskatchewan in 1928.

British Columbia is the only Canadian province where the law has been in operation long enough to warrant a report on its workings. Administration is placed under the Workmen's Compensation Board, and local supervision is maintained by the same social workers who supervise expenditures under the Mothers' Pension Act. A report from the Old Age Pension Department under date of August 31, 1928, gives the following facts concerning the first year's operation:

Number of applications granted, 3378.

Amount paid out for pensions, $566,040, half of which is borne by the British Columbia government and half by the Dominion government.

The average of each pension granted is $17 per month or $200 per year.

PRINCIPAL FEATURES OF FOREIGN PENSION SYSTEMS.[1]

Country	Total population	Year when est.	Nature of system	Classes of population involved	Pensionable age	Who contributes to fund	Amount of state contribution
Argentina	9,548,092	1923	Contributory	All wage-earners and salaried employees	----------	Employers and employees	None
Cordoba	----------	1920	Non-contributory	Entire population	60	State	Entire cost
Mendoza	----------	1924	Non-contributory	Entire population	65	Employers and special taxes	Levies taxes
Australia	5,873,000	1908	Non-contributory	All those earning less £65 a year	65 male 60 female	State	Entire cost
Austria	6,526,661	1906	Contributory	All those earning less than 18,000 kronen a year	70 male 55 female	Employers and employees	Amount not stated administrative expenses
Belgium	7,666,055	1850 1920 1924	Voluntary Non-contributory Contributory	All those earning less than 12,000 frs. a year (1924)	65	Employers, employees and state Employees	Certain subsidies and administrative expenses
Bolivia	2,820,074	1922	Contributory	Postal and telegraph employees	----------	Employees	None
Brazil	30,635,605	1923	Contributory	Railroad employees	50	Employers, employees and special sources of income	Levies extra freight charges
Bulgaria	4,958,400	1924	Contributory	All wage earners and salaried employees	60	Employers, employees and state	⅓ of cost
Canada	8,788,488	1908 1927[2]	Voluntary Non-contributory	Citizens of 20 yrs. residence with income less than $125 yearly (1927)	70	Dominion and Province	½ paid by Dominion ½ by Province

PRINCIPAL FEATURES OF FOREIGN PENSION SYSTEMS.[1]—Continued

Country	Total population	Year when est.	Nature of system	Classes of population involved	Pensionable age	Who contributes to fund	Amount of state contribution
Chile	3,905,000	1924	Contributory	All wage earners earnings below 5,000 pesos a year	65	Employer, employees and state	1% of wages
Cuba	3,368,923	1923	Contributory	Railway and tramway employees	----------	Employers and employees	None
Czecho-Slovakia	13,613,172	1906 1924	Contributory Contributory	Salaried workers All wage earners	65	Employers, employees and state	Gives subsidies
Denmark	3,381,000	1891	Non-contributory	Entire population	65	State and communes	Seven-twelfths
Finland	3,435,249	1925	Non-contributory	All government workers	63	----------	----------
France	39,402,739	1850 1905	Voluntary Non-contributory	All those earning less than 10,000 frs. a year (1910)	60	Employers, employees and state	Certain subsidies and administrative expenses
Germany	62,500,000	1910 1899 1913	Contributory Contributory Contributory	Manual workers All wage and salaried workers	65	Employers, employees and state	Subsidies and administrative expenses
Great Britain	35,678,530	1908 1925	Non-contributory	All wage earners	65	Employers, employees and state	£4,000,000 a year
Greece	5,447,077	1923	Contributory	All wage and salaried workers	"Incapacity due to old age"	Employers and employees	Administrative expenses
Iceland	94,690	1890	Contributory	Certain classes of workers	60	Employees and district funds	Subsidies and administrative expenses
Irish Free State	3,160,000	----	Non-contributory	Entire qualifying population	70	State	Entire cost

PRINCIPAL FEATURES OF FOREIGN PENSION SYSTEMS.[1]—Continued

Country	Total population	Year when est.	Nature of system	Classes of population involved	Pensionable age	Who contributes to fund	Amount of state contribution
Isle of Guernsey	----------	1925	Contributory	Entire population	----------	State	Entire cost
Italy	38,835,941	1898 1919	Non-contributory	All wage and salaried workers	65	Employers, employees and state	Subsidies and administrative expenses
Japan	80,704,800	1926	Voluntary	Entire population	50 to 65	Insured	Administrative expenses
Netherlands	7,212,739	1913–1919	Contributory	All wage earners earning under 1200 gulden a year	65	Employers and state	Fixed annual subsidies and administrative expenses
Newfoundland	----------	1911	Non-contributory	Entire qualifying population	75 men 65 widows	State	Entire cost
New Zealand	1,293,934	1898	Non-contributory	Entire qualifying population	60-65 male 55-60 female	State	Entire cost
Norway	2,649,775	1923	Non-contributory	Entire population	70	State and municipalities equally	50 per cent
Poland	29,160,163	1921–1922	Contributory	Salaried workers	70	Employers, employees and state	Subsidies and administrative expenses
Portugal	5,628,610	1919	Contributory	All wage earners earning less than 900 escudos	70	Employers, employees and state	Subsidies and administrative expenses
Roumania	17,393,149	1912	Contributory	All wage earners and master craftsmen	65	Employers, employees and state	Fixed subsidies and administrative expenses
Russia	133,442,065	1921	Contributory	All workers	Not specified	Employers	Administrative expenses

PRINCIPAL FEATURES OF FOREIGN PENSION SYSTEMS.[1]—Continued

Country	Total population	Year when est.	Nature of system	Classes of population involved	Pensionable age	Who contributes to fund	Amount of state contribution
Serbo-Croat Slovene Kingdom	12,017,323	1910 1922	Voluntary Contributory	All wage and salaried workers	70	Employers, employees and state	Subsidies and administrative expenses
Spain	21,763,197	1908 1919	Voluntary Contributory	All wage earners earning less than 4000 pesetas a year	65	Employers, employees and state	Subsidies and administrative expenses
Sweden	6,005,759	1913	Voluntary Compulsory	Entire qualifying population	67	Special tax graded in accordance with annual income	Subsidies and administrative expenses
Switzerland	3,880,320	1916	Contributory	Entire qualifying population	65	State, communes and insured	Fixed subsidies and administrative expenses
Uruguay	1,662,116	1919	Contributory	Entire population	60	Employers and special taxes	State levies special taxes on certain articles
Total	614,856,446	(37 countries)					

[1] From report of Pennsylvania Commission on Old Age Pensions, January, 1927. Pages 129–132.
[2] Canadian Old Age Pension Law passed 1927, subsequent to publication of Pennsylvania Report.

APPENDIX A

A GROUP OF SAMPLE LIFE STORIES OF AGED PERSONS INTERVIEWED DURING THIS SURVEY

Mr. P. Aged 78. Has lived 53 years in California.

Old Frenchman, a gardener, who prefers to live alone and eke out county allowance by odd jobs cutting lawns.

He does not want to go to the county hospital. Lived in San Francisco from 1875 until fire of 1906. Was gardener at old Stanford mansion on Powell and California streets. Also in Mark Hopkins Art School. Saved nothing from the fire but three cats from the boarding house where he lived. "Didn't want to see them burn; a nice cat and two kittens." He walked to San Jose, gave the cats to a groceryman who took him in and got him a job. After a few months P. went to Santa Barbara County, where he has lived ever since. Used to do fairly well at gardening, but after he broke his arm he lost his customers. Now has only one regular customer, who pays him $3 per month. P. never married. He was left an orphan when 5 years old. No brothers or sisters. The county allows him $10 a month. He lives in one room of an old tumbledown house, for which he pays $3 a month rent. With the assistance of the local social worker he has collected enough furniture to make the room fairly comfortable. He has a little kitchen garden which helps out his food budget. His earnings do not average more than $5 or $6 per month.

Mrs. C. Age 94. Has lived in California 41 years.

Mrs. C. was born in Virginia; married twice, both husbands dead. Second husband died in 1898. Had five children; all died unmarried. She had a dressmaking shop in San Francisco, employing forty people at time of 1906 earthquake and fire. Claims to have lost everything by fire. Business wrecked by earthquake conditions. She managed to support herself by sewing, caring for children, and doing various kinds of work until 1920, when she became sick and had to ask for aid. Does not believe in doctors. Has exceptionally good health, considering age. Even now, at 94 years, she wants to work and does mending whenever she can get it to do. Only six months ago she answered an advertisement for seamstress, but when she applied she was refused because of her age. The county allows her $35 per month, out of which she pays $15 rent.

Mr. and Mrs. "Sandy Bar Jim." Ages 71 and 70 (estimated). California Indians.

"Sandy Bar Jim" and his wife are among the aged Indians on the county welfare list. They have cultivated their land, and by Jim's wood cutting, managed to be self supporting until two years ago, when sickness brought them to want. The man's earnings now equal more than half the living expenses of the old couple. They have no children.

A few years ago "Sandy Bar Jim" found some valuable Indian relics and sold them to a museum. He has discovered a few more from time to time, and this helps out the meager budget of the old couple. He acts as interpreter for other Indians, as he went to school and speaks better English than most of the Indians in his district. These are non-reservation Indians. The county gives this old couple $12 per month allowance.

Mrs. E. Age 74. Has lived in California 17 years.

She had two daughters, one married and the other a nurse. The nurse came to California with her and they bought a home. Both worked and were prospering when the daughter became sick and, after a long illness, finally died, leaving the mother alone. To pay the hospital and doctor bills, Mrs. E. had to sell half of her lot. Her married daughter died also, so that she has no one left except an old sister in Pennsylvania, who is poor.

Mrs. E. did day work for several years and supported herself, then became ill, used up her savings and found she had nothing to live on. After a struggle she consented to deed her house to the county in return for a monthly cash allowance. This she did and was given a life tenure of the property with monthly cash allowance. She is happy to be allowed the privilege of remaining in her own home. She has a small annuity which pays her about $5 per month, and with the present county allowance of $18 a month she manages to live.

Mr. and Mrs. B. Ages 74 and 73. Have lived in California 9 years.

This elderly couple—no children—came to California for the man's health. He had suffered a breakdown after influenza in 1918, and has been asthmatic ever since. Otherwise they were in good health and had sufficient savings to carry them a few years, and the man fully expected to get work in California. In this he was disappointed and the couple lived on their savings during periods of unemployment. Last year the savings were exhausted and the man was compelled to appeal to the county to help with rent and food. Woman had worried over their financial condition until she had become sick. The man asked for assistance in securing work. This has been his only plea. The only answer possible has been relief, although the workers realize that he does not want relief and takes it only because he is absolutely unable to live without it. The county at present time is allowing them $31 per month, out of which they pay $20 per month rent.

Mrs. D. Age 70. Has lived in California 66 years.

The dominant note in this woman's history since her husband died in 1906 is a persistent effort to secure employment. In acknowledging receipt of each county check her letters say, "I hope this aid is only temporary." Three times in the five years since she became dependent she has asked that the aid be discontinued, as she had secured work which seemed to be sufficiently permanent to justify her hopes of independence. However, each time she has been compelled to apply again when the work ended. After her husband's death she wrote for newspapers, worked as a traveling saleswoman, painted place cards, did fine sewing, and finally did house work when it was the only work which offered. She says as soon as she is well again, she plans to do mending for business women.

One letter ends with an apology for asking aid, and the words, "Oh, well, if one *will* live to be 70, what can one expect?" Her letters show good command of English, sense of humor and undaunted courage. A well known psychiatrist diagnosed her case as one of "a nervous condition due not to any organic nervous disease but to lack of congenial employment."

The county is now allowing her $30 per month, out of which she has to pay $15 per month rent.

T. H. Age 69. Has lived all his life in California.

This man worked for twenty-five years for a well-established lumber company, at their saw mills, logging, piling, sawing and doing general labor. As he grew older the former superintendent took him off the heavy work and gave him responsibility for care of tools, janitor in office, etc. About nine years ago a new management took over the mill and arbitrarily placed a dead line at 55 years, discharging everyone over that age. H. was stunned, the mill had been his life for twenty-five years; so he hung on, lying about his age, as he frankly admits. His old friends at the mill did not betray him, because they knew he needed the work and could do it. One day a new man noticed him at work and reported "an old man" in the place. He was called into the office and dismissed. One of his friends in the mill put him back and told him to keep out of sight when the boss came around. He got through a few months that way, but finally his gray head was discovered, and he was discharged again. The old man became discouraged, and for years now has depended upon the $10 from the county and such odd jobs as he can find. Every old resident of the town knows his willingness to work and sympathizes with him, but there is nothing to be done. When he gets a job he relinquishes the county aid and works as long as he can.

He is active, keeps his own cabin clean, cooks for himself and is in fairly good health. His eyes are failing. He does not want to go to the county hospital.

Mr. C. Age 80. Lived in California 74 years.

He lives in an old house which belonged to a neighbor but the family is all dead. Mr. C.'s house fell down from age and he moved his things into the house next door as it was empty and he lives there rent free. There are old portraits on the walls but he does not know their history. He came to California in 1854 with his father and mother. He was then a boy of 6. His brothers have died and he is left alone. He remembers when Coloma was a noisy, lively town of miners and dance halls and desperados and his mother used to warn the children to stay indoors because of the danger from stray bullets or trampling horses. He never married.

Mr. C. has been a miner but for most of his life has kept books for various stores and lumber mills. He has been the janitor of the school for a number of years and takes great pride in it. He sweeps the floor, rings the bell and opens and locks the door. For this he receives $5 per month but it is worth much more to him as it is his one claim to usefulness, his "job." The county has given him $10 a month for the last three years. He managed to support himself up to that time. He is in good health and seems to have no weakness except that of physical age.

Mrs. S. Age 95. Lived in California 78 years.

Mrs. S. came across the plains with a pioneer family when only 17. They settled in Sacramento where she married and came south to the county of Los Angeles. "There was no town then, only a dusty village," and no paved streets. Her husband was a brick mason and helped to build the city hall in Los Angeles—"the new city hall," Mrs. S called it! When told that a wonderful new city hall was being completed at First and Spring streets, she was delighted as a child and wished she could see it. "But the other one is a beautiful building," she said. "What are they going to do with two city halls?" The idea that the former city hall is now old and outgrown did not occur to her. After her husband's death she did washing and ironing and housework till she was over 70, when she applied for help on account of sickness and was sent to the county farm where she is now. She has no living children or other relatives.

She is very feeble and her mind is not clear on recent happenings though she can recount all the incidents of her early life.

Mr. and Mrs. H. Ages 80 and 81. Lived in California 10 years.

American couple, man partially blind and deaf. Woman is infirm. Living with daughter who claims to be unable to support them. Daughter is widow with 2 children. She has been employed selling real estate. She gives free home to the old couple and county gives $15 per month for food. Man is attending eye clinic but gradually going blind. Works occasionally on lawns or any work he can get. Earns about $1.50 a week on average.

Mr. and Mrs. L. Ages 82 and 77. California Indians.

This old Indian couple had 40 acres of land on which they lived with their married son, Charles, and his family. When the old man became too feeble to work, he deeded the property to his son to take care of him and the old mother. The son died and his wife claimed she was unable to provide for the old people, so they moved to the home of another son (James) who also is married and has 3 children. He has a very small house and the family is crowded. He hopes to build a little cabin for his old parents where they can live rent free and with the county grant of $15 for food they "can get along." The son's earnings are small and he cannot do more than give a home to the old people.

These Indians have never been on Reservation and are accepted as a county responsibility.

Mr. and Mrs. M. Ages 77 and 75. Have lived in California 20 years.

Aged English couple who came to United States about 40 years ago. Man was clerk and expert accountant in Pittsburgh, Pennsylvania. They were prosperous until 1907 when the bank in which they had deposited their savings, in Pittsburgh, failed. They then came to California but the man has not been able to secure a permanent position at clerical work on account of his age. Very anxious to work. Took a job clearing away some brush about 5 years ago, only work he could get.

When burning the brush he was badly burned about the legs. Was in hospital six weeks and has not been well since. Now earns $10 a month cutting lawns, etc. Woman had paralytic stroke and doctor says unfavorable prognosis. Daughter gives home rent free, takes care of the mother and does all the housework for them. Can not do more as her husband's earnings are small. The county gives them $16 per month.

Mr. C. Age 74. Has lived in California 23 years.

Aged man, well educated, neat in person and habits, gentle in speech. Had a college education and taught school for years in Minnesota. Then tutored and coached for a long time. Feels he is still able to do such work but no one will employ him on account of age. Came to California in 1902 and invested savings in real estate and lost. Has not had steady work for many years but managed to exist by doing odd jobs. Receiving help from friends and a small annuity of $120 which pays his room rent. Has a married brother in East who has family and also cares for older unmarried sister. This brother claims he can not do anything for Mr. C. The county allows him $15 per month.

APPENDIX B
SCHEDULES

Survey of Old Age Care in California. 1928.

State Department of Social Welfare.

Name of investigator.

SOCIAL DATA FOR INDIVIDUAL
Institutional Care

Name of Institution_____
Name or Number of Individual_____
Sex_____; Age_____; Marital Condition: Single; Mar.; Wid.; Sep.; Div.; Des.
Birthplace: (self)_____; (parents)_____
Citizenship: _____; Native language_____
No. of years in U. S._____; in California_____; in County_____
Children: Number living_____; Married_____; Single_____; Occupation_____
Other relatives_____
Ability of relatives to support_____
Physical Condition of Individual: Disability_____
Extent of disability:_____; Date of disability_____
Mental Condition: Normal?_____ Disability?_____ Deficiency?_____
Education: Schooling_____; Special Training_____
Financial Condition: Property holdings: Real Estate $_____
Stocks and Bonds $_____; Insurance $_____; Pensions_____
Income from all sources: Earnings $_____; Property & Investment $_____
Gifts $_____; Other resources_____
Institution history: Date of admission_____; Entrance fee?_____
Temporary care, board?_____; Free care?_____
Terms of admission_____
Occupational history: Nature of customary occupation_____
Earnings: Customary_____; Present earnings_____
Last employment_____; Present occupation_____
Capable of full time work?_____; Part time work?_____
(Investigator's notes on reverse.)

Survey of Old Age Care
in California. 1928.

State Department of Social Welfare.

Name of investigator.

SOCIAL DATA FOR INDIVIDUAL

Non-Institutional Care

Name of individual (or number if preferred)_____
Location of residence: City_____; County_____
If receiving aid, name of Agency giving relief: _____
Length of time aid has been received: _____; Amount $_____
Sex of individual: ____; Age____; Marital Condition: Single, Mar. Wid. Sep. Div. Des.
Birthplace: (self)_____; (parents)_____
Citizenship: _____; Native language_____
No. of years in U. S._____; in California_____; in County_____
Living with helpmate?_____
Children: Number living_____; Married?_____; Single?_____; Occupation_____
Other relatives_____
Ability of relatives to support_____
Physical Condition of Individual: Nature of disability_____
Degree of disability_____; Date of disability_____
Mental Condition: Normal?_____ Disability?_____ Deficiency_____
Education: Schooling_____; Special training_____
Financial condition: Property holdings: Real Estate $_____
Stocks and Bonds $_____; Insurance $_____; Pensions_____
Income from all sources: Gifts $_____; Earnings_____; Other_____
Housing: Type of dwelling_____; No. of rooms_____
Owned?_____; Rented?_____; Amount of rent paid $_____ Rent-free?_____
Occupational History: Nature of customary occupation_____
Last employment_____; Present occupation_____
Earnings: Customary_____; Present earnings_____
Capable of full time work?_____; Part time work?_____
(Investigator's notes on reverse.)

o

64165 1-29 3650

REPORT

OF THE

Division of State Employment Agencies

OF THE

Department of Industrial Relations

OF THE

State of California

For the two Fiscal Years, 1926–1927 and 1927–1928

SETH R. BROWN, Chief
Division of State Employment Agencies
465 Subway Terminal Building, Los Angeles



62423

PERSONNEL OF THE DIVISION OF STATE EMPLOYMENT AGENCIES

SETH R. BROWN—Chief

SAN FRANCISCO—

LOUIS BLOCH—Statistician
J. H. MANNING—Manager (Men's Department)
J. J. LANE—Assistant Manager
MILTON DODD—Placement Clerk
MRS. L. M. HALL—Manager (Women's Department)
MARY DEMPSEY—Assistant Manager

LOS ANGELES—

JOHN A. GREENE—Manager (Men's Department)
S. L. MAYER—Assistant Manager
L. W. BURDETTE—Placement Clerk
I. K. CARR—Placement Clerk
A. O. SANCHEZ—Placement Clerk
MRS. RUBY BELL—Manager (Women's Department)
ALICE L. HOGEN—Placement Clerk
LUCY MALIN—Placement Clerk
ALMA STONE—Placement Clerk
MAUDE M. CREASON—Placement Clerk

OAKLAND—

MRS. HELEN POWER—Manager
R. H. FINNELL—Manager
WM. J. QUIGLEY—Placement Clerk
GEORGE F. RYAN—Assistant Manager
CLARE TARPEY—Placement Clerk

SACRAMENTO—

A. G. ANDERSON—Manager

FRESNO—

WM. H. MAAS—Manager
M. J. CAMOMILE—Placement Clerk

SAN DIEGO—

R. A. MATHEWSON—Manager

SAN JOSE—

GEORGE MOODY—Manager
T. F. GRAHAM—Assistant Manager

STOCKTON—

F. W. WATERMAN—Manager
LEO. T. SCHWAB—Placement Clerk

TABLE OF CONTENTS

	Page
LETTER OF TRANSMITTAL	7
ACKNOWLEDGMENT	8
PERSONNEL	2
LIST OF TABLES	4–5
LIST OF CHARTS	6
FINANCIAL STATEMENT	9
INTRODUCTION	11
NUMBER OF JOBS FILLED	13
SEASONAL OFFICES	13
INDUSTRIAL AND DOMESTIC DEPARTMENTS	14
COMMERCIAL DEPARTMENTS	14
THE TEN PERMANENT OFFICES	14
LABOR WANTED AND SUPPLIED	15
INDUSTRIES SERVED	15
AVERAGE MONTHLY PLACEMENTS	16
SAVINGS TO JOB SEEKERS	16

LIST OF TABLES

PAGE

Number and per cent of jobs furnished to male and female applicants by the state free employment agencies during the fiscal year ended June 30, 1927, by agencies and by sexes ... 24

Number and per cent of jobs furnished to male and female applicants by the state free employment agencies during the fiscal year ended June 30, 1928, by agencies and by sexes ... 25

Number and per cent of jobs furnished to male and female applicants by the state free employment agencies during two fiscal years ended June 30, 1928, by agencies and by sexes ... 26

Number of persons wanted; number of registrations; number of applicants referred to positions; number of original placements, and number of positions filled: Fiscal year ended June 30, 1927, by offices ... 26

Number of persons wanted; number of registrations; number of applicants referred to positions; number of original placements, and number of positions filled: Fiscal year ended June 30, 1928, by offices ... 27

Number of persons wanted; number of registrations; number of applicants referred to positions; number of original placements, and number of positions filled: Fiscal years ended June 30, 1927, and June 30, 1928, by offices ... 27

Number of placements, fiscal years ended June 30, 1927, and June 30, 1928, by offices and by months ... 28

Number of placements by industries and by offices, fiscal year ending June 30, 1927—males ... 29

Number of placements by industries and by offices, fiscal year ending June 30, 1927—females ... 30

Number of placements by industries and by offices, fiscal year ending June 30, 1928—males ... 31

Number of placements by industries and offices, fiscal year ending June 30, 1928—female ... 32

Total number of jobs filled by the Fresno, Los Angeles, Oakland, Sacramento, San Francisco, San Jose and Stockton state free employment agencies, from 1920 to 1927, by years and by months ... 33

Total number of jobs filled by the Fresno state free employment agency, from 1920 to 1927, by years and by months ... 33

Total number of jobs filled by the Los Angeles state free employment agency, from 1920 to 1927, by years and by months ... 34

Total number of jobs filled by the Oakland state free employment agency, from 1920 to 1927, by years and by months ... 34

Total number of jobs filled by the Sacramento state free employment agency, from 1920 to 1927, by years and by months ... 35

Total number of jobs filled by the San Francisco state free employment agency, from 1920 to 1927, by years and by months ... 35

Total number of jobs filled by the San Jose state free employment agency, from 1920 to 1927, by years and by months ... 36

Total number of jobs filled by the Stockton state free employment agency, from 1920 to 1927, by years and by months ... 36

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Los Angeles office—males ... 37

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Los Angeles office—females ... 38–40

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, San Francisco office—males ... 40–42

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, San Francisco office—females ... 43–44

Page

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Oakland office—males 44–46

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Oakland office—females 46–47

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, San Diego office—males 47–50

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, San Diego office—females 50–51

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, San Jose office—males 51–53

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, San Jose office—females 53–54

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Fresno office—males 54–57

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Fresno office—females 57–58

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Stockton office—males 58–60

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Stockton office—females 60–61

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Bakersfield, Fresno, Los Angeles, Oakland, Sacramento, San Bernardino, San Diego, San Francisco, San Jose and Stockton offices—males 61–63

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Bakersfield, Fresno, Los Angeles, Oakland, Sacramento, San Bernardino, San Diego, San Francisco, San Jose, and Stockton offices—females 64–65

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Sacramento office—males 65–67

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Sacramento office—females 67–68

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Bakersfield office—males 68–70

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, Bakersfield office—females 70–71

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, San Bernardino office—males 71–73

Placements by occupations, fiscal years ending June 30, 1927, and June 30, 1928, San Bernardino office—females 73

Placements by occupations, both fiscal years ending June 30, 1927, and June 30, 1928, Bakersfield, Fresno, Los Angeles, Oakland, Sacramento, San Bernardino, San Diego, San Francisco, San Jose and Stockton offices—males 74–76

Placements by occupations, both fiscal years ending June 30, 1927, and June 30, 1928, Bakersfield, Fresno, Los Angeles, Oakland, Sacramento, San Bernardino, San Diego, San Francisco, San Jose and Stockton offices—females 76–77

LIST OF CHARTS

Page

Number of jobs furnished by the state free employment agencies during four fiscal years, 1925–1928 17

Index numbers of monthly fluctuations in employment in California manufacturing establishments in 1926, 1927, and six months in 1928 18

Number of jobs furnished by the state free employment agencies during four fiscal years ended June 30, 1928 19

Percentages of all jobs furnished by the state free employment agencies which were filled by males and females during each of the fiscal years, 1926–1927 and 1927–1928 20

Number of industrial and domestic jobs furnished to female applicants by the Los Angeles, San Francisco and Oakland state free employment offices during the two fiscal years ended June 30, 1928 21

Number of commercial jobs furnished to male and female applicants by the Los Angeles, San Francisco and Oakland state free employment agencies during the two fiscal years ended June 30, 1928 22

Monthly average numbers of jobs filled by the Los Angeles, Fresno, San Francisco, Oakland, Sacramento, San Jose and Stockton state free employment agencies during eight years, 1920–1927, compared with the monthly numbers of jobs filled by the same seven agencies during 1927 .. 23

LETTER OF TRANSMITTAL

To Hon. Will J. French, *Director,*
Department of Industrial Relations,
State Building, Civic Center,
San Francisco.

Sir: I have the honor of submitting to you herewith the Report of the Division of State Employment Agencies, covering the work of the state free employment agencies for the two fiscal years, 1926–1927 and 1927–1928.

Respectfully,

Seth R. Brown, Chief,
Division of State Employment Agencies.

ACKNOWLEDGMENT

I desire to extend my sincere thanks to the employers, organized workers, and civic betterment organizations who have cooperated with the Division of State Employment Agencies. I am grateful to the weekly and daily newspapers for the gratuitous publicity which they have given to state free employment agencies.

Seth R. Brown, Chief
Division of State Employment Agencies.

DIVISION OF STATE EMPLOYMENT AGENCIES—STATEMENT OF INCOME AND EXPENDITURES FOR THE SEVENTY-EIGHTH AND SEVENTY-NINTH FISCAL YEARS

Seventy-eighth Fiscal Year

INCOME:	
Appropriated—	
Salaries	$66,730 71
Support	12,963 32
Emergency appropriation	15,000 00
Total appropriations	$94,694 03
EXPENDITURES:	
Free employment bureaus	$94,694 03

Seventy-ninth Fiscal Year

INCOME:	
Appropriated—	
Salaries and support	$75,295 05
Transferred from other division of the Department of Industrial Relations	7,800 00
Total	$83,095 05
EXPENDITURES:	
Free employment bureaus	$83,095 05

INTRODUCTION

The act authorizing the establishment of the state free employment offices became effective on August 8, 1915, but it was not until February 1, 1915, that the first offices were opened in the cities of San Francisco and Sacramento. From 1915 to 1928, the state free employment system was operated under the jurisdiction of the Commissioner of the Bureau of Labor Statistics, and the activities of the free employment offices, up to July 1, 1926, are described in the biennial reports of the Bureau of Labor Statistics.

In 1927 the legislature created (Stats. 1927, chapter 440) a separate Division of State Employment Agencies within the Department of Industrial Relations; and on January 7, 1928, the Governor appointed the present Chief of the Division of State Employment Agencies.

In addition to the permanent free agencies which the division is operating in the cities of Bakersfield, Fresno, Los Angeles, Oakland, Sacramento, San Bernardino, San Diego, San Francisco, San Jose and Stockton, temporary seasonal offices are established from time to time to meet the needs of agriculture. During the two fiscal years by this report such seasonal offices were operated in Brawley, Chico, Hollister, Marysville, Modesto, Lodi and Newcastle. These seasonal agencies were opened and were operated at the request of growers, fruit packing associations and civic organizations. These seasonal offices serve the needs of workers looking for agricultural employment and of farmers seeking agricultural workers during the peaks of the harvest seasons. The establishment of these temporary offices makes it unnecessary for thousands of men and women to roam from ranch to ranch looking for work.

These agencies functioned to the apparent satisfaction of all concerned, filling all orders for farm labor quickly and efficiently. So far as known, no fruit was lost during the last season because of lack of agricultural workers.

It is essential that state free employment offices should be maintained in the various fruit districts of the state during the harvesting periods, and provision should be made in the biennial appropriations for the maintenance of these temporary offices each year, when the demand for agricultural workers is greatest.

Adequate financial provision should also be made for the enlargement of the present quarters of the Oakland free employment agency. The activities of this office have grown considerably since it has been located in its present place. It will function more efficiently if more space is provided for its enlarging activities. The same applies to the Sacramento and Stockton offices which should be located in larger and more desirable quarters.

SETH R. BROWN, Chief,
Division of State Employment Agencies,
Department of Industrial Relations.

September 24, 1928.

THE STATE FREE EMPLOYMENT AGENCIES

Number of Jobs Filled

The work of the state free employment agencies during each of the two fiscal years covered by this report is shown in Tables 1, 2 and 3, and in the accompanying charts. More detailed statistics are presented in the following tables. Table 1 shows the number of jobs filled, by sexes, and by offices during the fiscal year 1926–1927. Table 2 gives the same data for the fiscal year 1927–1928, and Table 3 gives the same information for the two fiscal years combined.

During the two fiscal years, the total number of jobs furnished was 330,948. Of this total 273,888, or 82.8 per cent, were jobs given to male applicants and 57,060, or 17.2 per cent, were jobs given to female applicants.

In 1926–1927, the total number of jobs furnished by the state employment agencies was 186,432; and in 1927–1928, the total number of jobs furnished was 144,516. The decrease of 41,916, or 22.5 per cent, in the number of jobs filled in the latter fiscal year compared with the preceding fiscal year can be accounted for by the slackened industrial and commercial activities during the latter period. Chart 2, taken from the Twenty-third Report of the Division of Labor Statistics and Law Enforcement, shows the fluctuations in employment in California manufacturing establishments during the calendar years 1926, 1927, and during six months in 1928. The data in this chart are based upon reports from 780 identical manufacturing establishments, whose average monthly number of employees in 1926 was 165,910. The fluctuations of employment, therefore, as shown in this chart are considered typical of industrial conditions in California during the two and one-half years mentioned. This chart shows a drop in employment during 1927 and in 1928 compared with the average employment in 1926.

The number of jobs filled by the state free employment agencies varies with the agricultural, commercial and industrial activities of the state. Whenever business is good and workers are in demand, more jobs are filled by the employment agencies, but during years of industrial depression, the demand for workers drops and the number of jobs filled by the free employment agencies is smaller. This is, of course, also true of the private employment agencies. Employment agencies do not create jobs; they fill the labor requirements of agriculture, commerce and industry.

Seasonal Offices

As already mentioned in the introduction of this report, temporary seasonal offices were operated during the two fiscal years in Brawley, Chico, Hollister, Lodi, Marysville, Modesto and Newcastle. The placements by each of these offices during each of the two fiscal years and during both fiscal years are shown in Tables 1, 2 and 3. These offices, operated only during the harvesting seasons, are a boon to the agriculture in the state.

Industrial and Domestic Departments

Special industrial and domestic departments are maintained in San Francisco, Oakland and Los Angeles to serve the need of female applicants for employment in industrial pursuits and in domestic work. Table 3 and Chart 5 show that during the two fiscal years covered by this report, the industrial and domestic departments of Los Angeles, Oakland and San Francisco placed 46,236 female applicants in positions.

Commercial Departments

Separate commercial departments are also maintained in San Francisco, Oakland and Los Angeles to meet the requirements of applicants for commercial positions. Better and more efficient service can be rendered by employers who apply for office help because of the operation of separate commercial departments. It will be seen in Table 3 and Chart 6 that the Los Angeles and Oakland commercial departments furnish more female than male labor. Thus, of the 5343 placements made by the Los Angeles office during the two fiscal years ended June 30, 1928, 641, or 12 per cent, were males, and 4702, or 88 per cent, were females. Of the total number of 663 commercial jobs furnished by the Oakland office, 239, or 36 per cent, were males, and 424, or 64 per cent, were females. The commercial department of the San Francisco office filled 1505 commercial positions. Of this number, 1124, or 74.7 per cent, were males, and 381, or 25.3 per cent, were females. The total commercial placements by the three commercial departments, during the two fiscal years, covered by this report, were 7511, or 2.3 per cent of the total jobs placed during this period.

The Ten Permanent Offices

The ten permanent offices operated by the Division of State Employment Agencies in Bakersfield, Fresno, Los Angeles, Oakland, Sacramento, San Bernardino, San Diego, San Francisco, San Jose and Stockton filled 317,020 positions during the two fiscal years covered by this report. In the following tabulation these offices are ranked according to the highest numbers and percentages of the jobs they filled (Table 6):

Rank of offices	*Number of jobs filled 1927 and 1928*	*Per cent of total*
1. Los Angeles	115,988	36.6
2. San Francisco	63,169	19.9
3. Oakland	48,210	15.2
4. San Diego	26,590	8.4
5. San Jose	18,138	5.7
6. Fresno	17,685	5.6
7. Stockton	11,936	3.8
8. Sacramento	10,102	3.2
9. Bakersfield	3,257	1.0
10. San Bernardino	1,945	.6
Totals	317,020	100.0

The San Jose, Stockton, Bakersfield and San Bernardino offices are part-time offices. The managers of these offices are also deputies for the Division of Labor Statistics and Law Enforcement of the Department of Industrial Relations.

Labor Wanted and Supplied

Tables 5, 6 and 7 also show the numbers of persons wanted by employers, the registrations, applicants referred and original placements. In Table 7 these data are given for the two fiscal years, 1926–1927 and 1927–1928. It will be noted that the total number of persons wanted by employers during this period was 348,760 and that the number of applicants referred was 357,882. The original placements refer to placements of individuals. Thus, 317,020 positions were filled with 119,949 persons. This shows a ratio of one person to 2.6 jobs. In other words, it would require 317,020 persons to fill that many jobs, if these jobs were filled by different persons; but, as shown in Table 6, the 317,020 jobs were filled by 119,949 persons.

Applicants for employment are not compelled to register every time they come in to ask for a job. Instead, applicants are only required to register with the state free employment agencies once a year. This is done to keep the files as up-to-date as possible, without causing unnecessary annoyance to the applicants for positions.

Industries Served

Tables 8, 9, 10, 11, and tables 20 to 42, inclusive, show placements by industries, occupations, and by sexes, for each of the offices and for the two fiscal years covered by this report. In the following tabulation the industries and places of employment are arranged according to the largest percentages of persons placed (tables 42 and 43).

PLACEMENT OF MALE APPLICANTS, 1926-1927 and 1927-1928

Industries	*Number*	*Per cent of total*
All industries	261,199	100.0
Building and construction	58,984	22.5
Wholesale and retail trades (N. E. S.)*	35,647	13.6
Hotels, restaurants, apartments, cafeterias, clubs, hospitals, institutions	26,825	10.3
Agriculture	25,397	9.7
Private homes	24,663	9.4
Metal and machinery	20,898	8.0
Transportation and public utilities	18,967	7.3
Miscellaneous	13,998	5.4
Recreation and amusement	10,097	3.9
Factories (N. E. S.)*	9,795	3.7
Lumber and timber products	7,181	2.7
Foods, beverages and tobacco	4,675	1.8
Office building	1,710	.7
Mining, quarrying, oil, smelting and dredging	928	.4
Clerical and professional	742	.3
Street and highway work	710	.3

PLACEMENT OF FEMALE APPLICANTS, 1926-1927 and 1927-1928

Industries	*Number*	*Per cent of total*
All industries	55,821	100.0
Private homes	26,110	46.9
Hotels, clubs, restaurants	12,579	22.5
Clerical and professional	5,206	9.3
Foods, beverages and tobacco	3,675	6.6
Factories (N. E. S.)*	3,158	5.7
Recreation and amusement	1,614	2.9
Agriculture	1,282	2.3
Wholesale and retail (N. E. S.)*	1,143	1.9
Miscellaneous	1,054	1.9

*N. E. S.—Not elsewhere specified.

Average Monthly Placements

The average monthly placements for eight calendar years, from 1920 to 1927, are shown in tables 12 to 19, inclusive, and in Chart 7, for the Fresno, Los Angeles, Oakland, Sacramento, San Francisco, San Jose and Stockton agencies. Since only these agencies have operated throughout this entire period of eight years, the other offices operated by the division were not included in these tabulations. Table 12 shows these data for the seven offices combined. The average monthly placements for the eight years and for 1927 as well as the percentages of decrease in 1927 compared with the monthly average for the eight years are shown in the following tabulation:

Month	*Average for 8 years, 1920-1297*	*Number in 1927*	*Decrease in 1927 compared with the average for 8 years*	
			Number	*Per cent*
January	10,400	8,355	2,045	19.7
February	10,216	7,289	2,927	28.7
March	14,158	10,927	3,231	22.8
April	15,240	12,305	2,935	19.3
May	17,896	13,230	4,666	26.1
June	18,243	12,332	5,911	32.4
July	16,518	10,936	5,582	33.8
August	18,389	13,550	4,839	26.3
September	20,291	15,294	4,997	24.6
October	18,088	14,490	3,598	19.9
November	12,885	10,623	2,262	17.6
December	9,913	7,958	1,956	19.7
Average	15,186	11,441	3,745	24.7

A perusal of Table 12 will reveal employment conditions during each of the years from 1920 to 1927, inclusive. Thus, it will be noticed that during 1921, a year of industrial depression, the total placements were 129,241 compared with 226,649 placements in 1922 and 252,966 placements in 1923. Judged by these data, employment conditions were better in 1926 than in 1924 and 1925, or 1927.

During the two years covered by this report the cost of maintaining the state free employment agencies was $177,789.08. During the same period these agencies filled 330,948 jobs. This makes the average cost to the state per job filled by the agencies 54 cents. In the preceding biennial period the cost per job was 46 cents. The cost of filling each job depends upon the number of jobs furnished each year and upon the amount of money spent by the state employment agencies, while the number of jobs filled is primarily dependent upon business conditions, and also upon the number of seasonal offices operated.

Savings to Job Seekers

While the cost to the state was 54 cents for every job given to the applicant free of charge, private employment agencies charged $3.98 for every temporary and permanent job they sold to their applicants during the calendar years of 1927 and 1928. That this was the average fee charged by private employment agencies is shown in the Twenty-third Biennial Report of the Division of Labor Statistics and Law Enforcement. If the 330,948 job seekers would have had to pay for their jobs, the cost to them would have amounted to $1,317,173 or to

$658,586 per year. But, approximately, only 54 per cent of the jobs furnished by the state free employment agencies last in excess of eight days. Assuming that only 54 per cent, or 178,712 of the applicants who secured jobs, would have had to pay the average fee of $3.98, the total cost to them, during the two years considered, would have been $711,274, or $355,637 per year. Roughly estimated, therefore, the state free employment agencies may be said to have saved to their applicants the sum of $355,637 per year, during each of the two fiscal years covered by this report.

CHART 1.

NUMBER OF JOBS FURNISHED BY THE STATE FREE EMPLOYMENT AGENCIES DURING FOUR FISCAL YEARS: 1925-1928.

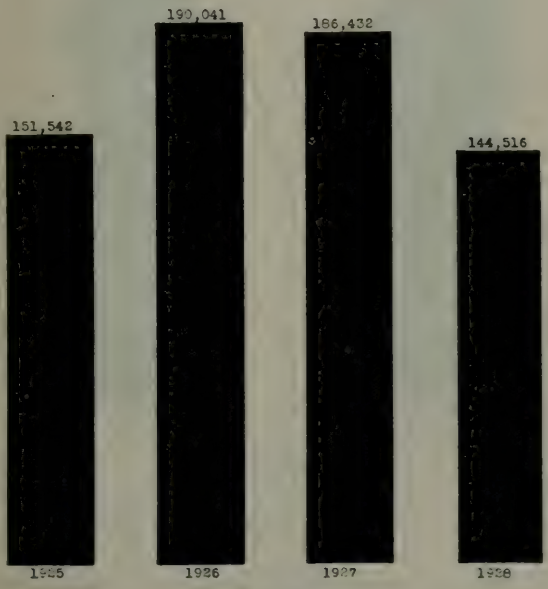


CHART 2 - INDEX NUMBERS OF MONTHLY FLUCTUATIONS IN EMPLOYMENT IN CALIFORNIA MANUFACTURING ESTABLISHMENTS IN 1926, 1927, AND SIX MONTHS IN 1928.
Base: Monthly Average in 1926 = 100.
(Based upon reports from 760 identical representative establishments whose average monthly number of employees in 1926 was 165,910.)

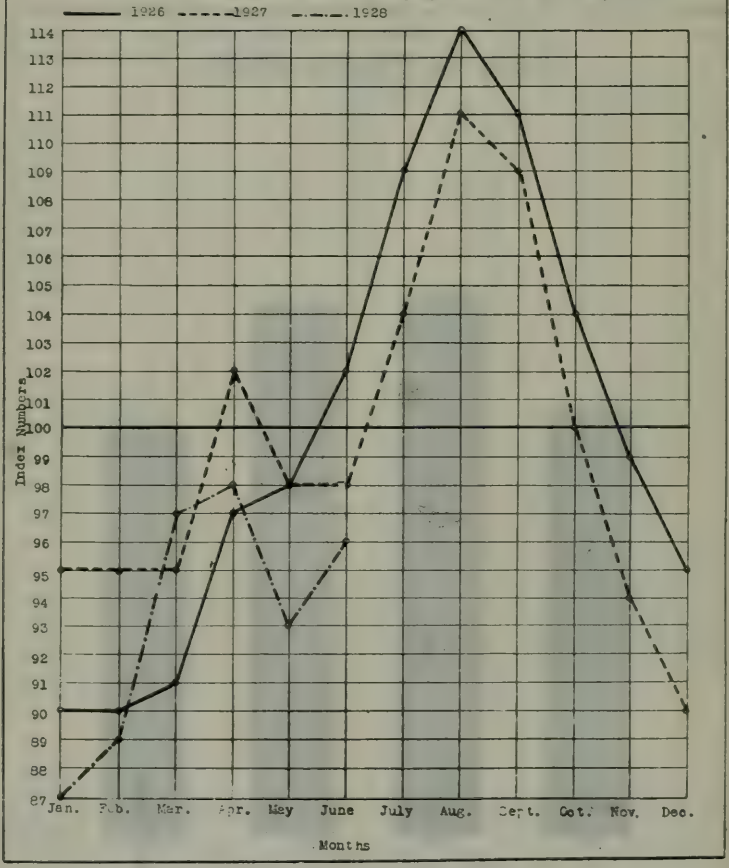


CHART 3.

NUMBER OF JOBS FURNISHED BY THE STATE FREE EMPLOYMENT AGENCIES DURING FOUR FISCAL YEARS ENDED JUNE 30, 1928.



CHART 4.

PERCENTAGES OF ALL JOBS FURNISHED BY THE STATE FREE EMPLOYMENT AGENCIES WHICH WERE FILLED BY MALES AND FEMALES DURING EACH OF THE FISCAL YEARS, 1926-1927 AND 1927-1928.



CHART 5.

NUMBER OF INDUSTRIAL AND DOMESTIC JOBS FURNISHED TO FEMALE APPLICANTS BY THE LOS ANGELES, SAN FRANCISCO, AND OAKLAND STATE FREE EMPLOYMENT OFFICES DURING THE TWO FISCAL YEARS ENDED JUNE 30, 1928.

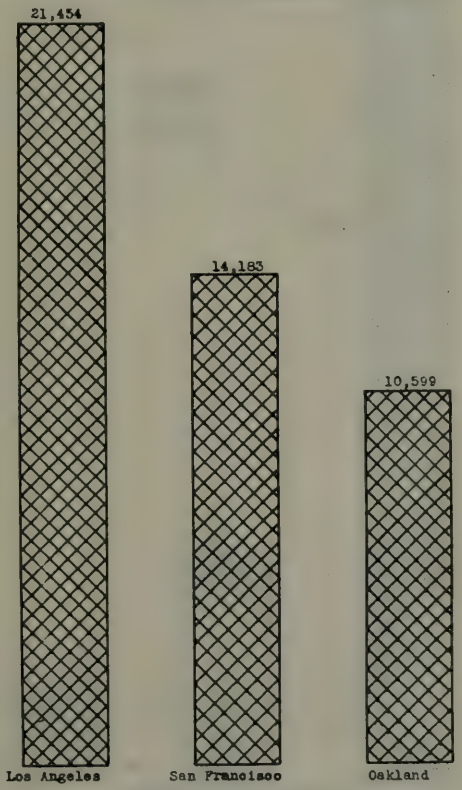


CHART 6.

NUMBER OF COMMERCIAL JOBS FURNISHED TO MALE AND FEMALE APPLICANTS BY THE LOS ANGELES, SAN FRANCISCO, AND OAKLAND STATE FREE EMPLOYMENT AGENCIES DURING TWO FISCAL YEARS ENDED JUNE 30, 1928.

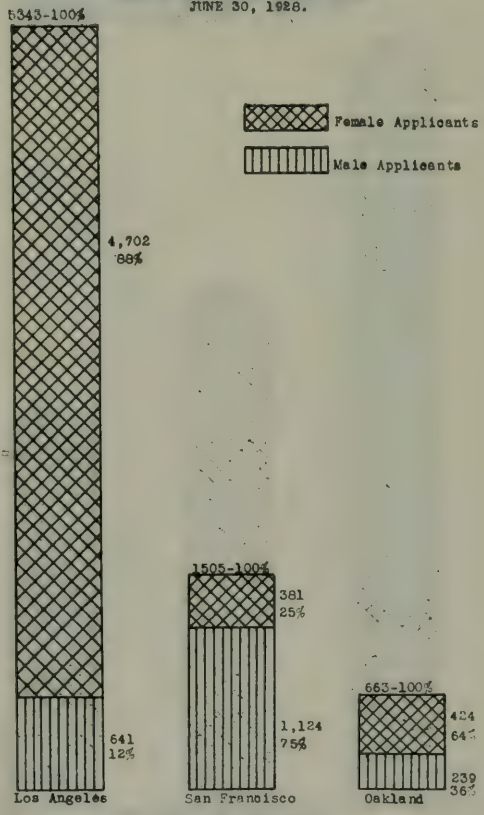


CHART 7.

MONTHLY AVERAGE NUMBERS OF JOBS FILLED BY THE LOS ANGELES, FRESNO, SAN FRANCISCO, OAKLAND, SACRAMENTO, SAN JOSE, AND STOCKTON STATE FREE EMPLOYMENT AGENCIES DURING EIGHT YEARS, 1920-1927, COMPARED WITH THE MONTHLY NUMBERS OF JOBS FILLED BY THE SAME SEVEN AGENCIES DURING 1927.

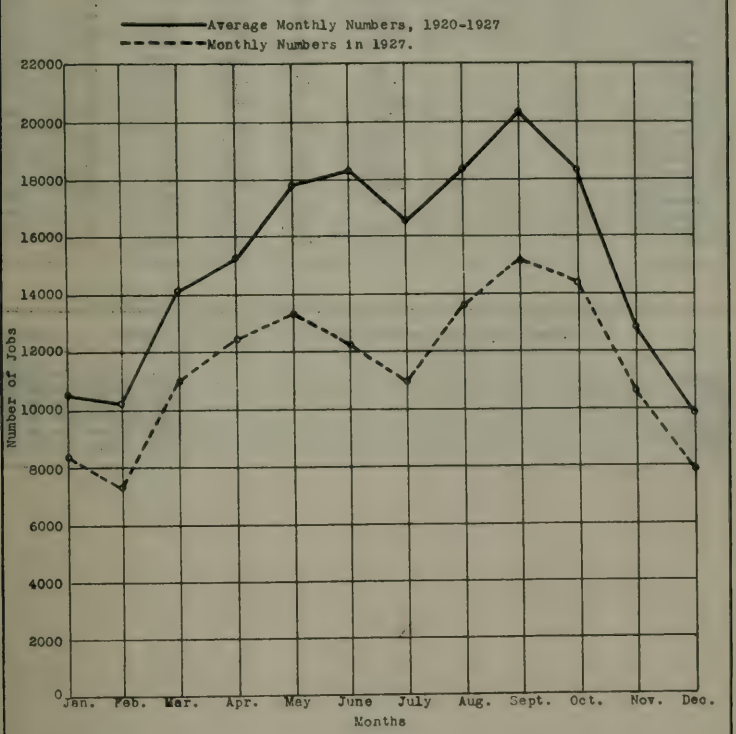


TABLE 1—Number and Per Cent of Jobs Furnished to Male and Female Applicants by the State Free Employment Agencies During the Fiscal Year Ended June 30, 1927, by Agencies and by Sexes

Agencies	Total number of placements during fiscal year ended June 30, 1927					
	Males	Females	Total, both sexes	Per cent		
				Total	Males	Females
Totals	156,063	30,369	186,432	100.0	83.7	16.3
Bakersfield	1,319	239	1,558	100.0	84.7	15.3
Brawley *	936	102	1,038	100.0	90.2	9.8
Chico *	889	177	1,066	100.0	83.4	16.6
Fresno	9,089	64	9,153	100.0	99.3	.7
Hollister *	590	460	1,050	100.0	56.2	43.8
Lodi *	1,215	60	1,275	100.0	95.3	4.7
Los Angeles	48,976		48,976	100.0	100.0	
Commercial	289	2,524	2,813	100.0	10.3	89.7
Industrial and domestic		11,525	11,525	100.0		100.0
Marysville *	286	8	294	100.0	97.3	2.7
Modesto *	7,094	199	7,293	100.0	97.3	2.7
Oakland	20,601		20,601	100.0	100.0	
Commercial	121	272	393	100.0	30.8	69.2
Industrial and domestic		5,479	5,479	100.0		100.0
Sacramento	4,833	180	5,013	100.0	96.4	3.6
San Bernardino	928	120	1,048	100.0	88.5	11.5
San Diego	15,901	947	16,848	100.0	94.4	5.6
San Francisco	26,624		26,624	100.0	100.0	
Commercial	496	185	681	100.0	72.8	27.2
Industrial and domestic		7,269	7,269	100.0		100.0
San Jose	9,605	225	9,830	100.0	97.7	2.3
Stockton	6,271	334	6,605	100.0	94.9	5.1

*Seasonal offices fiscal year 1926–1927	Opened	Closed
Brawley	Aug. 9, 1926	Dec. 31, 1926
Chico	July 14, 1926	Sept. 30, 1926
Hollister	June 17, 1926	Aug. 14, 1926
Lodi	Aug. 16, 1926	Oct. 31, 1926
Marysville	July 13, 1926	Sept. 30, 1926
Modesto	July 9, 1926	Mar. 19, 1927

TABLE 2—Number and Per Cent of Jobs Furnished to Male and Female Applicants by the State Free Employment Agencies During the Fiscal Year Ended June 30, 1928, by Agencies and by Sexes

Agencies	Total number of placements during fiscal year ended June 30, 1928					
	Males	Females	Total, both sexes	Per cent		
				Total	Males	Females
Totals	117,829	26,691	144,516	100.0	81.5	18.5
Bakersfield	1,394	305	1,699	100.0	82.0	18.0
Chico *						
Fresno	8,408	124	8,532	100.0	98.5	1.5
Hollister *	173	115	288	100.0	60.1	39.9
Lodi *	1,416	101	1,517	100.0	93.3	6.7
Los Angeles	40,215		40,215	100.0	100.0	
Commercial	352	2,178	2,530	100.0	13.9	86.1
Industrial and domestic		9,929	9,929	100.0		100.0
Marysville *						
Modesto *						
Newcastle *	90	17	107	100.0	84.1	15.9
Oakland	16,347		16,347	100.0	100.0	
Commercial	118	152	270	100.0	43.7	56.3
Industrial and domestic		5,120	5,120	100.0		100.0
Sacramento	4,864	225	5,089	100.0	95.6	4.4
San Bernardino	785	112	897	100.0	87.5	12.5
San Diego	9,143	599	9,742	100.0	93.9	6.1
San Francisco	20,857		20,857	100.0	100.0	
Commercial	628	196	824	100.0	76.2	23.8
Industrial and domestic		6,914	6,914	100.0		100.0
San Jose	8,004	304	8,308	100.0	96.3	3.7
Stockton	5,031	300	5,331	100.0	94.4	5.6

*Seasonal offices fiscal year 1927–1928	Opened	Closed
Hollister	July 15, 1927	Aug. 15, 1927
Lodi	Sept. 7, 1927	Oct. 29, 1927
Hollister	June 15, 1928	
Newcastle	June 15, 1928	

TABLE 3—Number and Per Cent of Jobs Furnished to Male and Female Applicants by the State Free Employment Agencies During Two Fiscal Years Ended June 30, 1928, by Agencies and by Sexes

Agencies	Total number of placements during two fiscal years ended June 30, 1928					
	Males	Females	Total, both sexes	Per cent		
				Total	Males	Females
Totals	273,888	57,060	330,948	100.0	82.8	17.2
Bakersfield	2,713	544	3,257	100.0	83.3	16.7
Brawley *	936	102	1,038	100.0	90.2	9.8
Chico *	889	177	1,066	100.0	83.4	16.6
Fresno	17,497	188	17,685	100.0	98.9	1.1
Hollister *	763	575	1,338	100.0	57.0	43.0
Lodi *	2,631	161	2,792	100.0	94.2	5.8
Los Angeles	89,191		89,191	100.0	100.0	
Commercial	641	4,702	5,343	100.0	12.0	88.0
Industrial and domestic		21,454	21,454	100.0		100.0
Marysville *	286	8	294	100.0	97.3	2.7
Modesto *	7,094	199	7,293	100.0	97.2	2.8
Newcastle *	90	17	107	100.0	84.1	15.9
Oakland	36,948		36,948	100.0	100.0	
Commercial	239	424	663	100.0	36.0	64.0
Industrial and domestic		10,599	10,599	100.0		100.0
Sacramento	9,697	405	10,102	100.0	96.0	4.0
San Bernardino	1,713	232	1,945	100.0	88.1	11.9
San Diego	25,044	1,546	26,590	100.0	94.2	5.8
San Francisco	47,481		47,481	100.0	100.0	
Commercial	1,124	381	1,505	100.0	74.7	25.3
Industrial and domestic		14,183	14,183	100.0		100.0
San Jose	17,609	529	18,138	100.0	97.1	2.9
Stockton	11,302	634	11,936	100.0	94.7	5.3

*Seasonal offices fiscal years 1926–1927 and 1927–1928	Opened	Closed
Brawley	Aug. 9, 1926	Dec. 31, 1926
Chico	July 14, 1926	Sept. 30, 1926
Hollister	June 17, 1926	Aug. 14, 1926
Lodi	Aug. 16, 1926	Oct. 31, 1926
Marysville	July 13, 1926	Sept. 30, 1926
Modesto	July 9, 1926	Mar. 19, 1927
Hollister	July 15, 1927	Aug. 15, 1927
Lodi	Sept. 7, 1927	Oct. 29, 1927
Hollister	June 15, 1928	
Newcastle	June 15, 1928	

TABLE 4—Number of Persons Wanted; Number of Registrations; Number of Applicants Referred to Positions; Number of Original Placements, and Number of Positions Filled, Fiscal Year Ended June 30, 1927, by Offices

Offices	Number of				
	Persons wanted	Registrations	Applicants referred	Original placements	Positions filled*
Totals	191,808	88,071	196,465	65,294	174,416
Bakersfield	1,925	1,864	1,856	1,282	1,558
Fresno	9,242	5,713	9,488	5,106	9,153
Los Angeles	70,583	27,685	70,102	19,158	63,314
Oakland	31,294	17,479	32,115	10,812	26,473
Sacramento	5,611	3,727	5,996	2,740	5,013
San Bernardino	1,311	612	1,158	479	1,048
San Diego	17,781	9,699	17,659	9,512	16,848
San Francisco	36,695	14,708	41,140	11,004	34,574
San Jose	10,212	3,700	10,100	2,796	9,830
Stockton	7,244	2,884	6,851	2,405	6,605

* The positions filled by the seasonal offices are not included in this table. See Table 1.

TABLE 5—Number of Persons Wanted; Number of Registrations; Number of Applicants Referred to Positions; Number of Original Placements, and Number of Positions Filled, Fiscal Year Ended June 30, 1928, by Offices

Offices	Number of				
	Persons wanted	Registrations	Applicants referred	Original placements	Positions filled*
Totals	156,862	78,088	161,417	54,655	142,604
Bakersfield	2,102	3,843	3,415	2,714	1,699
Fresno	8,702	5,281	8,738	4,815	8,532
Los Angeles	58,880	24,617	58,152	18,487	52,674
Oakland	25,528	15,633	26,493	7,567	21,737
Sacramento	5,934	3,725	6,142	2,672	5,089
San Bernardino	1,054	536	620	221	897
San Diego	10,018	5,603	10,514	5,384	9,742
San Francisco	30,318	14,625	33,202	8,826	28,595
San Jose	8,568	2,638	8,636	2,564	8,308
Stockton	5,758	1,587	5,505	1,405	5,331

* The positions filled by the seasonal offices are not included in this table. See Table 1.

TABLE 6—Number of Persons Wanted; Number of Registrations; Number of Applicants Referred to Positions; Number of Original Placements, and Number of Positions Filled, Fiscal Years Ended June 30, 1927, and June 30, 1928, by Offices

Offices	Number of				
	Persons wanted	Registrations	Applicants referred	Original placements	Positions filled*
Totals	348,760	166,159	357,882	119,949	317,020
Bakersfield	4,027	5,707	5,271	3,996	3,257
Fresno	17,944	10,994	18,226	9,921	17,685
Los Angeles	129,463	52,302	128,254	37,645	115,988
Oakland	56,822	33,112	58,608	18,379	48,210
Sacramento	11,545	7,452	12,138	5,412	10,102
San Bernardino	2,365	1,148	1,778	700	1,945
San Diego	27,799	15,302	28,173	14,896	26,590
San Francisco	67,013	29,333	74,342	19,830	63,169
San Jose	18,780	6,338	18,736	5,360	18,138
Stockton	13,002	4,471	12,356	3,810	11,936

* The positions filled by the seasonal offices are not included in this table. See Table 1.

TABLE 7—Number of Placements, Fiscal Years Ended June 30, 1927, and June 30, 1928, by Offices and by Months

Years and months	Bakersfield	Fresno	Los Angeles	Oakland	Sacramento	San Diego	San Francisco	San Jose	Stockton	San Bernardino	Total	Seasonal offices	Grand total
Totals both fiscal years	3,257	17,685	115,988	48,210	10,102	26,590	63,169	18,138	11,936	1,945	317,020	13,928	330,948
1926—													
July		957	7,603	2,684	479	1,465	3,715	1,184	717	76	18,880	2,081	20,961
August		1,417	8,383	2,699	637	1,032	4,001	1,384	794	58	20,405	2,234	22,639
September		1,160	8,600	3,095	783	2,036	3,595	1,348	702	107	21,426	2,650	24,076
October	89	1,173	5,218	2,518	566	2,179	3,375	1,191	909	114	17,332	2,139	19,471
November	272	581	4,067	1,801	380	1,759	2,718	725	474	67	12,844	1,187	14,031
December	209	592	3,329	1,759	191	1,056	2,181	531	308	78	10,234	658	10,892
1927—													
January	234	474	3,507	1,529	235	1,010	1,897	421	292	44	9,643	417	10,060
February	106	388	3,088	1,218	175	1,340	1,817	389	214	81	8,816	355	9,171
March	114	522	4,467	2,101	332	1,408	2,459	628	418	127	12,576	295	12,871
April	143	665	4,748	2,446	466	1,152	2,780	659	541	105	13,705		13,705
May	228	677	4,989	2,519	466	1,224	3,051	778	750	126	14,808		14,808
June	163	547	5,315	2,104	303	1,187	2,985	592	486	65	13,747		13,747
Totals	1,558	9,153	63,314	26,473	5,013	16,848	34,574	9,830	6,605	1,048	174,416	12,016	186,432
1927—													
July	69	538	4,594	1,609	255	815	2,687	835	418	91	11,911	152	12,063
August	67	738	5,231	2,252	609	1,206	3,063	1,100	557	57	14,880	50	14,930
September	149	1,294	6,151	2,292	636	1,211	2,861	1,313	747	122	16,776	684	17,460
October	319	1,164	5,990	2,171	600	815	2,892	1,037	636	84	15,708	833	16,541
November	198	853	4,367	1,691	541	748	2,230	539	402	37	11,606		11,606
December	125	514	3,043	1,598	295	657	1,743	445	320	58	8,798		8,798
1928—													
January	61	534	3,359	1,413	287	668	1,643	308	248	32	8,553		8,553
February	56	407	2,977	1,258	145	457	1,646	381	273	61	7,661		7,661
March	54	492	3,652	1,761	389	764	2,019	519	365	91	10,106		10,106
April	83	522	3,995	1,894	314	728	2,370	495	368	118	10,887		10,887
May	265	761	4,704	1,895	526	731	2,707	715	529	63	12,896		12,896
June	253	715	4,611	1,903	492	942	2,734	621	468	83	12,822	193	13,015
Totals	1,699	8,532	52,674	21,737	5,089	9,742	28,595	8,308	5,331	897	142,604	1,912	144,516

TABLE 8—Number of Placements by Industries and by Offices, Fiscal Year Ending June 30, 1927—Males*

Industry	Bakersfield	Fresno	Los Angeles	Oakland	Sacramento	San Bernardino	San Diego	San Francisco	San Jose	Stockton	Total**
Totals	1,319	9,089	49,265	20,722	4,833	928	15,901	27,120	9,605	6,271	145,053
Agriculture	851	4,007	720	418	1,752	114	701	546	2,377	2,078	13,564
Building construction	45	373	17,332	3,366	316	138	5,882	3,718	560	595	32,325
Clerical and professional	4	4	174	67	7	1	3	17	2		279
Factories, N. E. S.		70	1,210	1,910	43		260	1,418	148	53	5,112
Foods, beverages, tobacco	5	427	123	435	198	7	348	339	303	76	2,261
Hotels, restaurants, apartments, cafeterias, clubs, hospitals, camps and institutions	58	387	5,977	1,907	406	43	1,245	3,445	1,628	303	15,399
Lumber and timber products	25	824	1,278	484	120	14	371	566	51	130	3,863
Metals and machinery	9	336	3,647	4,328	79	14	740	2,141	64	57	11,415
Mining, quarrying, oil, smelting and dredging	7	107	57	132	52	2	99	141	12	16	625
Office buildings	5	35	423	36	10		181	339	22	1	1,052
Private homes	13	303	3,334	2,861	193	8	917	1,780	2,693	907	13,009
Recreation and amusement	4	96	7,677	152	32		138	245	112	59	8,515
Street and highway work	12	38	2	57	14	51	170		21	90	455
Transportation and public utilities	15	434	1,563	709	400	3	3,753	2,148	95	1,371	10,491
Wholesale and retail trade, N. E. S.	15	1,060	4,182	2,701	1,024	6	481	8,842	1,210	376	19,897
Miscellaneous	251	588	1,566	1,159	187	527	612	1,435	307	159	5,361

*Seasonal offices omitted.

**The placements by the San Francisco, Oakland and Los Angeles Commercial, Industrial and Domestic Departments are not included in this table.

TABLE 9—Number of Placements by Industries and by Offices, Fiscal Year Ending June 30, 1927—Females*

Industry	Bakersfield	Fresno	Los Angeles	Oakland	Sacramento	San Bernardino	San Diego	San Francisco	San Jose	Stockton	Total**
Totals	239	64	14,049	5,751	180	120	947	7,454	225	334	29,363
Agriculture	115	26		50	142		2	10	202	60	607
Clerical and professional	6		2,303	242	2	6	12	185	2		2,758
Factories		1	720	149			3	840			1,713
Foods, beverages and tobacco	1		290	352	1		99	847	1	2	1,593
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	78	35	2,476	1,495	17	20	245	2,130	7	141	6,644
Private homes	19	1	6,199	3,060	18	77	531	3,248	13	125	13,291
Recreation and amusement			1,556	28		1	2	2		1	1,590
Wholesale and retail trade N. E. S.	19		213	237		7	34	101		3	614
Miscellaneous	1	1	292	138		9	19	91		2	553

*Seasonal offices omitted.
**The placements by the San Francisco, Oakland and Los Angeles Commercial, Industrial and Domestic Departments are not included in this table.

TABLE 10—Number of Placements by Industries and by Offices, Fiscal Year Ending June 30, 1928—Males*

Industry	Bakersfield	Fresno	Los Angeles	Oakland	Sacramento	San Bernardino	San Diego	San Francisco	San Jose	Stockton	Total**
Totals	1,394	8,408	40,567	16,465	4,864	785	9,143	21,485	8,004	5,031	116,146
Agriculture	805	3,586	788	277	1,770	84	471	427	2,217	1,408	11,833
Building construction	31	303	16,512	2,281	345	94	3,192	2,732	522	647	26,659
Clerical and professional	3	3	325	64	8	1	1	40			445
Factories, N. E. S.		51	903	2,035	13	18	55	1,476	121	11	4,683
Foods, beverages and tobacco	3	741	110	316	539		114	335	122	134	2,414
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	95	273	4,710	1,356	421	25	873	2,184	1,243	246	11,426
Lumber and timber products	17	478	1,115	348	227		403	414	137	179	3,318
Metals and machinery	9	352	4,345	2,865	67	5	314	1,384	43	99	9,483
Mining, quarrying, oil, smelting and dredging	14	27	43	67	29	6	36	63	13	5	303
Office buildings	15	47	214	47	18		115	194	8		658
Private homes	10	298	3,059	2,769	194	9	664	1,688	2,444	519	11,654
Recreation and amusement		152	838	105	95		109	185	79	19	1,582
Street and highway work	2	12	5	154	7		43		11	21	255
Transportation and public utilities	8	703	916	576	290		1,969	2,553	77	1,384	8,476
Wholesale and retail trade, N. E. S.	20	1,086	3,966	2,550	701		377	6,134	694	222	15,750
Miscellaneous	362	296	2,718	655	140	543	407	1,676	273	137	7,207

*Seasonal offices omitted.
**The placements by the San Francisco, Oakland and Los Angeles Commercial, Industrial and Domestic Departments are not included in this table.

TABLE 11—Number of Placements by Industries and by Offices, Fiscal Year Ending June 30, 1928—Females*

Industry	Bakersfield	Fresno	Los Angeles	Oakland	Sacramento	San Bernardino	San Diego	San Francisco	San Jose	Stockton	Total**
Totals	305	124	12,107	5,272	225	112	599	7,110	304	300	26,458
Agriculture	92	79	6	62	83		2	51	259	41	675
Clerical and professional	6	1	2,062	147	2	4	1	220	2	3	2,448
Factories			681	128			3	633			1,445
Foods, beverages and tobacco	1	4	992	209	6		33	818		19	2,082
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	182	35	2,173	1,610	36	12	168	1,581	6	132	5,935
Private homes	10	5	5,829	2,766	48	86	367	3,570	37	101	12,819
Recreation and amusement			2	10	10		1	1			24
Wholesale and retail trade, N. E. S.	8		103	235	29	7	11	132		4	529
Miscellaneous	6		259	105	11	3	13	104			501

*Seasonal offices omitted.
**The placements by the San Francisco, Oakland and Los Angeles Commercial, Industrial and Domestic Departments are not included in this table.

TABLE 12—Total Number of Jobs Filled by the Fresno, Los Angeles, Oakland, Sacramento, San Francisco, San Jose and Stockton State Free Employment Agencies, from 1920 to 1927, by Years and by Months

Months	1920	1921	1922	1923	1924	1925	1926	1927	Total	Average for 8 years
January	15,956	7,745	9,592	13,456	10,827	7,659	9,612	8,355	83,202	10,400
February	16,489	7,283	9,089	15,195	9,932	7,368	9,085	7,289	81,730	10,216
March	19,887	10,175	13,271	22,988	11,379	10,612	14,021	10,927	113,260	14,158
April	20,293	11,287	14,889	23,485	12,237	12,862	14,560	12,305	121,918	15,240
May	22,113	10,866	21,367	30,401	12,907	15,535	16,751	13,230	143,170	17,896
June	26,992	11,999	24,680	24,963	11,744	16,732	16,499	12,332	145,941	18,243
July	21,020	10,057	21,242	23,016	11,193	17,340	17,339	10,936	132,143	16,518
August	23,447	11,927	24,743	24,527	12,131	17,474	19,315	13,550	147,114	18,389
September	25,622	14,009	28,064	25,538	15,142	19,378	19,283	15,294	162,330	20,291
October	21,025	13,354	26,176	23,040	13,508	18,161	14,950	14,490	144,704	18,088
November	13,855	11,057	20,049	15,009	9,539	12,202	10,746	10,623	103,080	12,885
December	9,467	9,482	13,487	11,348	8,309	10,364	8,891	7,958	79,306	9,913
Totals	236,166	129,241	226,649	252,966	138,848	165,687	171,052	137,289	1,457,898	182,237

TABLE 13—Total Number of Jobs Filled by the Fresno State Free Employment Agency, From 1920 to 1927, by Years and by Months

Months	1920	1921	1922	1923	1924	1925	1926	1927	Total	Average for 8 years
January	1,255	759	998	877	414	347	612	474	5,736	717
February	1,042	804	950	916	453	417	550	388	5,520	690
March	1,583	1,159	1,293	1,248	412	590	723	522	7,530	941
April	1,553	724	1,338	955	633	691	889	665	7,448	931
May	1,920	635	1,734	1,645	760	1,146	1,041	677	9,558	1,195
June	1,751	864	1,591	1,282	640	1,049	951	547	8,675	1,084
July	1,455	601	1,397	1,160	527	1,048	957	538	7,683	960
August	1,889	955	1,652	1,454	910	895	1,417	738	9,910	1,239
September	1,775	1,699	2,207	1,569	957	1,341	1,160	1,294	12,002	1,500
October	1,629	1,016	1,925	1,705	617	1,303	1,173	1,164	10,532	1,317
November	968	857	1,347	788	469	722	581	853	6,585	823
December	811	855	679	433	347	526	592	514	4,757	595
Totals	17,631	10,928	17,111	14,032	7,139	10,075	10,646	8,374	95,936	11,992

TABLE 14—Total Number of Jobs Filled by the Los Angeles State Free Employment Agency, From 1920 to 1927, by Years and by Months

Months	1920	1921	1922	1923	1924	1925	1926	1927	Total	Average for 8 years
January	7,478	3,539	4,484	6,576	4,709	3,197	4,322	3,507	37,812	4,726
February	8,326	3,197	4,331	7,248	4,343	2,911	4,340	3,088	37,784	4,723
March	8,040	4,079	6,024	11,210	4,473	3,720	6,400	4,467	49,013	6,127
April	8,551	5,188	6,538	11,376	4,744	5,105	6,351	4,748	52,601	6,575
May	8,682	4,829	9,272	14,560	4,508	5,658	7,042	4,989	59,540	7,442
June	10,296	5,549	10,978	10,967	4,410	6,092	6,290	5,315	59,897	7,487
July	8,392	4,761	9,929	9,593	3,950	5,943	7,603	4,594	54,765	6,846
August	9,343	5,105	10,250	8,858	4,029	6,092	8,383	5,231	57,341	7,168
September	10,704	6,056	12,337	10,029	6,052	7,275	8,600	6,151	67,204	8,400
October	9,977	6,416	11,523	9,219	5,544	7,114	5,218	5,990	61,001	7,625
November	6,587	5,439	9,335	6,674	3,871	4,890	4,067	4,367	45,230	5,654
December	4,577	4,451	6,553	4,916	3,457	4,137	3,329	3,043	34,463	4,308
Totals	101,603	58,609	101,554	111,226	54,090	62,134	71,945	55,490	616,651	77,081

TABLE 15—Total Number of Jobs Filled by the Oakland State Free Employment Agency, From 1920 to 1927, by Years and by Months

Months	1920	1921	1922	1923	1924	1925	1926	1927	Total	Average for 8 years
January	1,980	1,052	1,319	2,106	1,771	1,499	1,720	1,529	12,976	1,622
February	2,036	1,065	1,210	2,584	1,608	1,469	1,435	1,218	12,625	1,578
March	2,337	1,544	1,863	3,475	2,062	2,196	2,343	2,101	17,921	2,240
April	2,682	1,614	2,352	3,455	2,205	2,222	2,364	2,446	19,340	2,418
May	3,057	1,536	2,752	3,666	2,241	2,583	2,446	2,519	20,800	2,600
June	3,655	1,583	2,658	3,211	1,802	2,855	2,695	2,104	20,563	2,570
July	2,451	1,423	2,410	3,165	1,596	2,948	2,684	1,609	18,286	2,286
August	3,133	1,548	3,200	3,580	1,890	3,101	2,699	2,252	21,412	2,677
September	2,989	1,587	3,187	3,198	2,065	3,173	3,095	2,292	21,586	2,698
October	2,760	1,631	3,110	3,338	2,102	3,307	2,518	2,171	20,937	2,617
November	1,961	1,364	3,015	2,345	1,728	2,281	1,801	1,691	16,186	2,023
December	1,268	1,352	2,170	2,222	1,645	2,039	1,759	1,598	14,053	1,757
Totals	30,309	17,299	29,255	36,345	22,715	29,673	27,559	23,530	216,685	27,085

TABLE 16—Total Number of Jobs Filled by the Sacramento State Free Employment Agency, From 1920 to 1927, by Years and by Months

Months	1920	1921	1922	1923	1924	1925	1926	1927	Total	Average for 8 years
January	979	383	312	228	286	228	255	235	2,906	363
February	998	208	222	316	261	212	216	175	2,608	326
March	1,394	308	393	617	316	322	413	332	4,095	512
April	1,387	433	566	754	454	527	593	466	5,180	648
May	1,590	435	1,258	1,244	594	772	705	466	7,064	883
June	1,800	601	1,469	1,177	431	989	673	303	7,443	930
July	1,679	574	1,279	994	686	848	479	255	6,794	849
August	2,147	776	1,705	1,292	932	741	637	609	8,839	1,105
September	1,714	709	1,804	1,732	935	991	783	636	9,304	1,163
October	1,068	695	1,661	1,342	837	882	566	600	7,651	956
November	537	524	955	558	310	349	380	541	4,154	519
December	307	288	412	241	224	397	191	295	2,355	294
Totals	15,600	5,934	12,036	10,495	6,266	7,258	5,891	4,913	68,393	8,549

TABLE 17—Total Number of Jobs Filled by the San Francisco State Free Employment Agency, from 1920 to 1927, by Years and by Months

Months	1920	1921	1922	1923	1924	1925	1926	1927	Total	Average for 8 years
January	2,925	1,112	1,730	2,713	2,829	1,772	1,887	1,897	16,865	2,108
February	2,982	1,170	1,761	3,190	2,448	1,804	1,871	1,817	17,043	2,130
March	4,057	1,723	2,580	4,748	3,185	2,630	2,790	2,459	24,772	3,097
April	4,444	1,956	2,758	5,220	3,145	3,141	2,952	2,780	26,396	3,300
May	4,888	1,998	4,008	6,777	3,302	3,427	3,495	3,051	30,946	3,868
June	7,195	1,962	5,638	6,330	3,229	3,666	3,965	2,985	34,970	4,371
July	4,890	1,641	4,183	5,830	3,196	3,809	3,715	2,687	29,951	3,744
August	4,465	2,030	5,637	6,466	2,773	4,359	4,001	3,063	32,794	4,099
September	6,008	1,950	5,515	6,287	3,203	4,115	3,595	2,861	33,534	4,192
October	3,692	1,877	5,421	5,215	2,951	3,617	3,375	2,892	29,040	3,630
November	2,521	1,666	3,950	3,465	2,356	2,596	2,718	2,230	21,502	2,688
December	1,565	1,623	2,816	2,648	2,020	2,282	2,181	1,743	16,879	2,110
Totals	50,233	20,708	45,997	58,889	34,637	37,218	36,545	30,465	314,692	39,337

TABLE 18—Total Number of Jobs Filled by the San Jose State Free Employment Agency, From 1920 to 1927, by Years and by Months

Months	1920	1921	1922	1923	1924	1925	1926	1927	Total	Average for 8 years
January	709	431	515	661	554	399	488	421	4,178	522
February	616	415	416	624	524	364	415	389	3,763	470
March	606	726	731	1,134	650	800	782	628	6,057	757
April	731	643	812	1,085	771	810	785	659	6,296	787
May	876	779	1,135	1,233	956	975	968	778	7,700	963
June	1,149	890	1,229	1,148	884	1,183	1 193	592	8,268	1,034
July	1,017	717	1,056	1,463	885	1,889	1,184	835	9,046	1,131
August	1,277	1,208	1,600	2,110	1,190	1,588	1,384	1,100	11,457	1,432
September	1,463	1,515	1,913	1,876	1,458	1,780	1,348	1,313	12,666	1,583
October	1,068	1,118	1,614	1,351	950	1,141	1,191	1,037	9,470	1,184
November	625	659	868	791	531	750	725	539	5,488	686
December	463	494	600	589	416	501	531	445	4,039	505
Totals	10,600	9,595	12,489	14,065	9,769	12,180	10,994	8,736	88,428	11,054

TABLE 19—Total Number of Jobs Filled by the Stockton State Free Employment Agency, From 1920 to 1927, by Years and by Months

Months	1920	1921	1922	1923	1924	1925	1926	1927	Total	Average for 8 years
January	630	469	234	605	264	217	328	292	2,729	341
February	489	424	199	317	295	191	258	214	2,387	298
March	670	636	387	556	281	354	570	418	3,872	484
April	945	729	525	640	285	366	626	541	4,657	582
May	1,100	654	1,208	1,276	546	974	1,054	750	7,562	945
June	1,146	550	1,117	848	348	898	732	486	6,125	766
July	1,136	340	988	811	353	855	717	418	5,618	702
August	1,143	305	690	767	407	698	794	557	5,361	670
September	969	493	1,101	847	472	703	702	747	6,034	754
October	831	601	922	870	507	797	909	636	6,073	759
November	656	548	579	388	274	614	474	402	3,935	492
December	475	419	257	299	200	482	308	320	2,760	345
Totals	10,190	6,168	8,207	7,914	4,232	7,149	7,472	5,781	57,113	7,139

TABLE 20—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

LOS ANGELES OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	720	788
Choremen	92	58
Cotton and hop pickers	158	46
Dairy hands (N. E. S.)	10	3
Fruit packers	----	----
Fruit and berry pickers	193	535
Milkers	35	15
Orchard hands	16	2
Skilled help (N. E. S.)	1	2
Sugar beet workers	----	----
Teamsters	29	8
Farm hands (N. E. S.)	186	119
Building construction	17,332	16,512
Bricklayers, plasterers and helpers	931	1,120
Carpenters and helpers	2,210	2,166
Cement workers	242	300
Electrical workers	129	170
Engineers and firemen	40	37
Lathers and shinglers	1,037	1,380
Painters, paper hangers and tinters	1,289	1,431
Plumbers, pipe fitters and helpers	410	337
Structural iron workers	71	17
Laborers (N. E. S.)	10,849	9,390
Distinct occupations (N. E. S.)	124	164
Clerical and professional	174	325
Bookkeepers, accountants and cashiers	19	25
Stenographers and typewriters	43	49
Office clerks (N. E. S.)	86	104
Office boys	19	13
Civil engineers and draftsmen	6	15
Distinct professions (N. E. S.)	1	119
Factories (N. E. S.)	1,210	903
Apprentices	215	176
Awning, bag, tent and sail workers	----	----
Cement mill workers	----	----
Laborers (N. E. S.)	895	634
Powder mill workers	----	----
Printing and publishing	24	14
Sugar refinery workers	----	----
Distinct industry workers (N. E. S.)	76	79
Foods, beverages and tobacco	123	110
Bakers and helpers	58	24
Cannery hands	----	----
Cigar, cigarette and tobacco workers	----	----
Clerks and salesmen	7	8
Confectionery workers	15	10
Creamery help	18	13
Deliverymen and teamsters	2	----
Laborers (N. E. S.)	22	51
Distinct occupations (N. E. S.)	1	4
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	5,977	4,710
Bellboys	1	2
Busboys	325	295
Chefs, cooks and helpers	526	464
Dishwashers	3,366	2,497
Elevatormen and phone operators	7	11
Flunkies	59	64
Handymen and housemen	57	49
Janitors	288	301
Kitchen helpers	418	288
Pantrymen	55	65
Porters and cleaners	295	247
Potwashers	63	61
Vegetablemen	103	52
Waiters	219	218
Others	195	96

TABLE 20—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

LOS ANGELES OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Lumber and timber products	1,278	1,115
Boxmakers	7	20
Cabinetmakers and finishers	106	78
Fallers	------	------
Laborers (N. E. S.)	1,117	920
Rigger slingers	1	------
Sawmill hands	9	19
Woodchoppers	2	54
Woodsmen	------	------
Distinct occupations (N. E. S.)	36	24
Metals and machinery	3,647	4,345
Apprentices	71	89
Blacksmiths and helpers	82	64
Boilermakers and helpers	144	24
Laborers (N. E. S.)	2,222	3,278
Machinists and helpers	713	479
Molders and foundry helpers	40	32
Sheetmetal workers	109	110
Distinct occupations (N. E. S.)	266	269
Mining, quarrying, oil, smelting and dredging	57	43
Drillers	2	------
Engineers, firemen, cranemen and levermen	4	3
Laborers (N. E. S.)	20	6
Miners	24	17
Muckers	5	17
Quarrymen	1	------
Distinct occupations (N. E. S.)	1	------
Office buildings	423	214
Elevatormen	81	49
Handymen	------	------
Janitors	328	148
Laborers (N. E. S.)	2	------
Porters and cleaners	12	17
Distinct occupations (N. E. S.)	------	------
Private homes	3,334	3,059
Cleaners, porters, etc.	1,733	1,748
Gardeners	56	20
Others	1,545	1,291
Recreation and amusement	7,677	838
Movies	7,009	12
Musicians and entertainers	1	3
Others	667	823
Street and highway work	2	5
Concrete men	------	------
Laborers (N. E. S.)	------	------
Teamsters	------	5
Distinct occupations (N. E. S.)	2	------
Transportation and public utilities	1,563	916
Boilermakers and helpers	------	------
Carpenters and helpers	3	18
Car repairers	7	------
Concrete men	------	------
Chauffeurs, draymen and teamsters	907	616
Culinary trades	------	2
Deckhands and stevedores	------	------
Freight handlers, railroad	162	63
Hostlers and stablehands	4	2
Linemen and electricians	3	17
Machinists and helpers	------	3
Messenger boys	------	------
Porters	------	1
Railroad laborers, including section hands	36	32
Other laborers	426	145
Distinct occupations (N. E. S.)	15	17

TABLE 20—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

LOS ANGELES OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Wholesale and retail trade (N. E. S.)	4,182	3,966
Agents, canvassers and solicitors	127	415
Boys, including errand	224	189
Clerks and salesmen	116	241
Deliverymen and teamsters	430	364
Laborers (N. E. S.)	3,190	2,669
Packers and porters	30	20
Shipping and stock clerks	31	35
Distinct occupations (N. E. S.)	34	33
Miscellaneous	1,566	2,718
Cleaners, dyers and pressers	17	37
Distributors—circular, etc.	1,151	1,986
Handymen	17	16
Laborers—wrecking, including brickcleaners	122	182
Laborers—all others (N. E. S.)	39	34
Laundry workers	49	30
Watchmen	58	51
Well borers	------	------
Window cleaners	111	256
Distinct occupations (N. E. S.)	2	126
Total males	49,265	40,567

N. E. S.—Not elsewhere specified.

TABLE 21—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

LOS ANGELES OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	------	6
Cotton and hop pickers	------	------
Fruit packers	------	------
Fruit and berry pickers	------	------
Distinct occupations (N. E. S.)	------	6
Clerical and professional	2,303	2,062
Bookkeepers, accountants and cashiers	69	55
Stenographers and typists	1,142	1,105
Office clerks (N. E. S.)	1,037	884
Telephone operators	46	15
Distinct professions (N. E. S.)	9	3
Factories (N. E. S.)	720	681
Awning, bag, tent and sail workers	------	------
Garment workers (N. E. S.)	43	51
Millinery workers	------	1
Paper-box workers	2	------
Shirt and neckwear workers	------	1
Distinct industry workers (N. E. S.)	675	628
Foods, beverages and tobacco	290	992
Biscuit workers	------	------
Cannery hands and packers	------	------
Cigar, cigarette and tobacco workers	------	------
Confectionery workers	------	------
Clerks, salesladies and demonstrators	10	15
Rice sorters, cleaners, etc.	------	------
Tea, coffee and spice workers	------	------
Distinct industry workers (N. E. S.)	280	977
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	2,476	2,173
Chambermaids	475	381
Cooks and helpers	186	221
Dishwashers	276	221
Housekeepers	10	11
Janitresses	360	379
Kitchen helpers	183	108

TABLE 21—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

LOS ANGELES OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Linen girls	------	------
Managers—apartment house	2	4
Matrons	4	6
Distinct occupations (N. E. S.)	12	22
Waitresses	968	820
Private homes	6,199	5,829
Companions	3	4
Cooks	39	13
Dayworkers	3,081	2,581
Domestics	2,815	3,021
Maids	1	------
Nurses—children	125	111
Nurses—practical	123	91
Seamstresses	3	------
Second girls	9	8
Distinct occupations (N. E. S.)	------	------
Recreation and amusement	1,556	2
Movies	1,555	------
Musicians and entertainers	1	2
Others	------	------
Wholesale and retail trade (N. E. S.)	213	103
Agents, canvassers and solicitors	111	60
Binders, packers and wrappers	57	20
Cash girls	------	------
Saleswomen	35	14
Stock clerks	9	5
Distinct occupations (N. E. S.)	1	4
Miscellaneous	292	259
Caterers	30	40
Cleaners, dyers and pressers	13	7
Demonstrators (N. E. S.)	10	------
Laundry workers	237	212
Distinct occupations (N. E. S.)	2	------
Total females	14,049	12,107

N. E. S.—Not elsewhere specified.

TABLE 22—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SAN FRANCISCO OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	546	427
Choremen	29	40
Cotton and hop pickers	310	286
Dairy hands (N. E. S.)	4	------
Fruit packers	28	1
Fruit and berry pickers	88	41
Milkers	18	21
Orchard hands	3	4
Skilled help (N. E. S.)	1	------
Sugar beet workers	------	------
Teamsters	4	1
Farm hands (N. E. S.)	61	33
Building construction	3,718	2,732
Bricklayers, plasterers and helpers	34	20
Carpenters and helpers	327	198
Cement workers	19	23
Electrical workers	10	8
Engineers and firemen	56	17
Lathers and shinglers	58	54
Painters, paper hangers and tinters	799	499
Plumbers, pipe fitters and helpers	78	26
Structural iron workers	------	------
Laborers (N. E. S.)	2,307	1,879
Distinct occupations (N. E. S.)	30	8

TABLE 22—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN FRANCISCO OFFICE—MALES—Continued

Industries and occupations	1927	1928
Clerical and professional	17	40
Bookkeepers, accountants and cashiers	1	2
Stenographers and typewriters	7	5
Office clerks (N. E. S.)	6	25
Office boys	1	4
Civil engineers and draftsmen	------	------
Distinct professions (N. E. S.)	2	4
Factories (N. E. S.)	1,418	1,476
Apprentices	553	523
Awning, bag, tent and sail workers	2	------
Cement mill workers	------	------
Laborers (N. E. S.)	792	878
Powder mill workers	------	------
Printing and publishing	18	19
Sugar refinery workers	------	------
Distinct industry workers (N. E. S.)	53	56
Foods, beverages and tobacco	339	335
Bakers and helpers	37	34
Cannery hands	------	4
Cigar, cigarette and tobacco workers	------	------
Clerks and salesmen	------	------
Confectionery workers	6	1
Creamery help	------	------
Deliverymen and teamsters	------	3
Laborers (N. E. S.)	288	284
Distinct occupations (N. E. S.)	8	9
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	3,445	2,184
Bellboys	5	------
Busboys	317	245
Chefs, cooks and helpers	333	197
Dishwashers	1,188	835
Elevatormen and phone operators	2	3
Flunkies	24	2
Handymen and housemen	89	40
Janitors	15	9
Kitchen helpers	205	93
Pantrymen	33	12
Porters and cleaners	373	198
Potwashers	94	29
Vegetablemen	26	43
Waiters	417	246
Others	324	232
Lumber and timber products	566	414
Boxmakers	33	22
Cabinetmakers and finishers	52	45
Fallers	9	------
Laborers (N. E. S.)	393	332
Rigger slingers	------	------
Sawmill hands	7	8
Woodchoppers	37	6
Woodsmen	15	------
Distinct occupations (N. E. S.)	20	1
Metals and machinery	2,141	1,384
Apprentices	19	3
Blacksmiths and helpers	46	32
Boilermakers and helpers	59	43
Laborers (N. E. S.)	876	799
Machinists and helpers	329	179
Molders and foundry helpers	5	2
Sheetmetal workers	91	41
Distinct occupations (N. E. S.)	716	285
Mining, quarrying, oil, smelting and dredging	141	63
Drillers	------	------
Engineers, firemen, cranemen and levermen	4	1
Laborers (N. E. S.)	102	49

TABLE 22—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN FRANCISCO OFFICE—MALES—Continued

Industries and occupations	1927	1928
Miners	32	12
Muckers	2	------
Quarrymen	------	------
Distinct occupations (N. E. S.)	1	1
Office buildings	339	194
Elevatormen	53	33
Handymen	------	------
Janitors	275	158
Laborers (N. E. S.)	3	------
Porters and cleaners	5	3
Distinct occupations (N. E. S.)	3	------
Private homes	1,780	1,688
Cleaners, porters, etc.	1,326	1,205
Gardeners	74	68
Others	380	415
Recreation and amusement	245	185
Movies	13	19
Musicians and entertainers	1	2
Others	231	164
Transportation and public utilities	2,148	2,553
Boilermakers and helpers	1	------
Carpenters and helpers	9	2
Car repairers	------	2
Concrete men	4	1
Chauffeurs, draymen and teamsters	158	89
Culinary trades	108	44
Deckhands and stevedores	189	30
Freight handlers, railroad	14	7
Hostlers and stablehands	6	4
Linemen and electricians	------	11
Machinists and helpers	2	------
Messenger boys	15	------
Porters	36	22
Railroad laborers, including section hands	374	674
Other laborers	1,143	1,539
Distinct occupations (N. E. S.)	89	128
Wholesale and retail trade (N. E. S.)	8,842	6,134
Agents, canvassers and solicitors	177	130
Boys, including errand	64	19
Clerks and salesmen	348	504
Deliverymen and teamsters	1	2
Laborers (N. E. S.)	8,088	5,397
Packers and porters	61	42
Shipping and stock clerks	8	16
Distinct occupations (N. E. S.)	95	24
Miscellaneous	1,435	1,676
Cleaners, dyers and pressers	5	9
Distributors—circular, etc.	689	978
Handymen	10	11
Laborers—wrecking, including brickcleaners	171	80
Laborers—all others (N. E. S.)	124	251
Laundry workers	74	35
Watchmen	54	10
Well borers	------	------
Window cleaners	146	182
Distinct occupations (N. E. S.)	162	120
Total males	27,120	21,485

N. E. S.—Not elsewhere specified.

TABLE 23—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SAN FRANCISCO OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	10	51
Cotton and hop pickers	------	34
Fruit packers	10	5
Fruit and berry pickers	------	11
Distinct occupations (N. E. S.)	------	1
Clerical and professional	185	220
Bookkeepers, accountants and cashiers	6	9
Stenographers and typists	75	43
Office clerks (N. E. S.)	31	10
Telephone operators	------	------
Distinct professions (N. E. S.)	73	158
Factories (N. E. S.)	840	633
Awning, bag, tent and sail workers	7	2
Garment workers (N. E. S.)	75	60
Millinery workers	4	------
Paper-box workers	22	5
Shirt and neckwear workers	1	5
Distinct industry workers (N. E. S.)	731	561
Foods, beverages and tobacco	847	818
Biscuit workers	5	------
Cannery hands and packers	240	368
Cigar, cigarette and tobacco workers	10	15
Confectionery workers	45	37
Clerks, salesladies and demonstrators	51	18
Rice sorters, cleaners, etc.	------	15
Tea, coffee and spice workers	137	44
Distinct industry workers (N. E. S.)	359	321
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	2,130	1,581
Chambermaids	736	473
Cooks and helpers	265	137
Dishwashers	46	41
Housekeepers	20	17
Janitresses	73	45
Kitchen helpers	193	193
Linen girls	3	3
Managers—apartment house	------	------
Matrons	3	2
Waitresses	646	553
Distinct occupations (N. E. S.)	145	117
Private homes	3,248	3,570
Companions	13	9
Cooks	247	155
Dayworkers	1,278	1,326
Domestics	1,291	1,640
Maids	2	------
Nurses—children	121	150
Nurses—practical	149	185
Seamstresses	24	16
Second girls	75	29
Distinct occupations (N. E. S.)	48	60
Recreation and amusement	2	1
Movies	1	------
Musicians and entertainers	1	1
Others	------	------
Wholesale and retail trade (N. E. S.)	101	132
Agents, canvassers and solicitors	53	48
Binders, packers and wrappers	------	------
Cash girls	------	------
Saleswomen	20	38
Stock clerks	6	1
Distinct occupations (N. E. S.)	22	45

TABLE 23—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN FRANCISCO OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Miscellaneous	91	104
Caterers	------	------
Cleaners, dyers and pressers	5	6
Demonstrators (N. E. S.)	5	16
Laundry workers	79	76
Distinct occupations (N. E. S.)	2	6
Total females	7,454	7,110

N. E. S.—Not elsewhere specified.

TABLE 24—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

OAKLAND OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	418	277
Choremen	47	47
Cotton and hop pickers	212	95
Dairy hands (N. E. S.)	4	19
Fruit packers	------	------
Fruit and berry pickers	57	46
Milkers	25	8
Orchard hands	13	5
Skilled help (N. E. S.)	7	4
Sugar beet workers	------	------
Teamsters	12	13
Farm hands (N. E. S.)	41	40
Building construction	3,366	2,281
Bricklayers, plasterers and helpers	69	29
Carpenters and helpers	175	158
Cement workers	28	23
Electrical workers	30	26
Engineers and firemen	1	3
Lathers and shinglers	91	74
Painters, paper hangers and tinters	219	180
Plumbers, pipe fitters and helpers	35	26
Structural iron workers	------	2
Laborers (N. E. S.)	2,614	1,667
Distinct occupations (N. E. S.)	104	93
Clerical and professional	67	64
Bookkeepers, accountants and cashiers	6	10
Stenographers and typewriters	11	11
Office clerks (N. E. S.)	15	9
Office boys	21	18
Civil engineers and draftsmen	2	4
Distinct professionals (N. E. S.)	12	12
Factories (N. E. S.)	1,910	2,035
Apprentices	69	48
Awning, bag, tent and sail workers	------	3
Cement mill workers	------	------
Laborers (N. E. S.)	1,748	1,856
Powder mill workers	13	------
Printing and publishing	18	15
Sugar refinery workers	------	------
Distinct industry workers (N. E. S.)	62	113
Foods, beverages and tobacco	435	316
Bakers and helpers	24	42
Cannery hands	135	128
Cigar, cigarette and tobacco workers	------	------
Clerks and salesmen	------	1
Confectionery workers	6	7
Creamery help	18	5
Deliverymen and teamsters	------	----
Laborers (N. E. S.)	179	123
Distinct occupations (N. E. S.)	73	10

TABLE 24—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

OAKLAND OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	1,907	1,356
Bellboys	------	6
Busboys	54	63
Chefs cooks and helpers	180	156
Dishwashers	947	583
Elevatormen and phone operators	4	1
Flunkies	5	3
Handymen and housemen	12	19
Janitors	46	45
Kitchen helpers	187	130
Pantrymen	5	4
Porters and cleaners	173	126
Potwashers	31	15
Vegetablemen	27	14
Waiters	67	50
Others	169	141
Lumber and timber products	484	348
Boxmakers	47	22
Cabinetmakers and finishers	23	20
Fallers	4	1
Laborers (N. E. S.)	299	182
Rigger slingers	------	------
Sawmill hands	11	12
Woodchoppers	38	55
Woodsmen	6	3
Distinct occupations (N. E. S.)	56	53
Metals and machinery	4,328	2,865
Apprentices	185	36
Blacksmiths and helpers	21	12
Boilermakers and helpers	339	198
Laborers (N. E. S.)	1,036	441
Machinists and helpers	307	335
Molders and foundry helpers	54	37
Sheetmetal workers	13	8
Distinct occupations (N. E. S.)	2,373	1,798
Mining, quarrying, oil, smelting and dredging	132	67
Drillers	------	------
Engineers, firemen, cranemen and levermen	7	14
Laborers (N. E. S.)	104	46
Miners	6	6
Muckers	1	------
Quarrymen	2	------
Distinct occupations (N. E. S.)	12	1
Office buildings	36	47
Elevatormen	2	3
Handymen	------	------
Janitors	26	31
Laborers (N. E. S.)	------	------
Porters and cleaners	8	13
Distinct occupations (N. E. S.)	------	------
Private homes	2,861	2,769
Cleaners, porters, etc.	1,399	1,487
Gardeners	722	723
Others	740	559
Recreation and amusement	152	105
Movies	------	------
Musicians and entertainers	4	5
Others	148	100
Street and highway work	57	154
Concrete men	------	------
Laborers (N. E. S.)	55	141
Teamsters	------	2
Distinct occupations (N. E. S.)	2	11

TABLE 24—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

OAKLAND OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Transportation and public utilities	709	576
Boilermakers and helpers	9	------
Carpenters and helpers	22	6
Car repairers	------	4
Concrete men	------	------
Chauffeurs, draymen and teamsters	32	60
Culinary trades	12	11
Deckhands and stevedores	32	5
Freight handlers, railroad	25	31
Hostlers and stablehands	------	------
Linemen and electricians	5	6
Machinists and helpers	1	2
Messenger boys	5	------
Porters	2	1
Railroad laborers, including section hands	97	44
Other laborers	397	337
Distinct occupations (N. E. S.)	70	69
Wholesale and retail trade (N. E. S.)	2,701	2,550
Agents, canvassers and solicitors	196	173
Boys, including errand	46	51
Clerks and salesmen	64	64
Deliverymen and teamsters	29	22
Laborers (N. E. S.)	2,333	2,213
Packers and porters	15	18
Shipping and stock clerks	12	7
Distinct occupations (N. E. S.)	6	2
Miscellaneous	1,159	655
Cleaners dyers and pressers	8	13
Distributors—circular, etc.	378	133
Handymen	60	56
Laborers—wrecking, including brickcleaners	110	122
Laborers—all others (N. E. S.)	198	111
Laundry workers	26	4
Watchmen	11	10
Well borers	------	2
Window cleaners	62	56
Distinct occupations (N. E. S.)	306	148
Total males	20,722	16,465

N. E. S.—Not elsewhere specified.

TABLE 25—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

OAKLAND OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	50	62
Cotton and hop pickers	38	45
Fruit packers	------	------
Fruit and berry pickers	11	10
Distinct occupations (N. E. S.)	1	7
Clerical and professional	242	147
Bookkeepers, accountants and cashiers	17	15
Stenographers and typists	106	88
Office clerks (N. E. S.)	113	40
Telephone operators	4	1
Distinct professions (N. E. S.)	2	3
Factories (N. E. S.)	149	128
Awning, bag, tent and sail workers	4	9
Garment workers (N. E. S.)	24	8
Millinery workers	------	------
Paper-box workers	------	3
Shirt and neckwear workers	------	1
Distinct industry workers (N. E. S.)	121	107

TABLE 25—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

OAKLAND OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Foods, beverages and tobacco	352	209
Biscuit workers	1	2
Cannery hands and packers	264	107
Cigar, cigarette and tobacco workers	1	------
Confectionery workers	19	19
Clerks, saleslades and demonstrators	------	4
Rice sorters, cleaners, etc.	------	------
Tea, coffee and spice workers	------	2
Distinct industry workers (N. E. S.)	67	75
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	1,495	1,610
Chambermaids	29	30
Cooks and helpers	144	154
Dishwashers	21	29
Housekeepers	192	206
Janitresses	9	17
Kitchen helpers	214	176
Linen girls	------	------
Managers—apartment house	4	10
Matrons	26	15
Waitresses	789	930
Distinct occupations (N. E. S.)	67	43
Private homes	3,060	2,766
Companions	10	10
Cooks	53	63
Dayworkers	1,915	1,581
Domestics	320	899
Maids	24	8
Nurses—children	65	57
Nurses—practical	75	49
Seamstresses	17	9
Second girls	63	69
Distinct occupations (N. E. S.)	18	21
Recreation and amusement	28	10
Movies	28	3
Musicians and entertainers	------	6
Others	------	1
Wholesale and retail trade (N. E. S.)	237	235
Agents, canvassers and solicitors	139	91
Binders, packers and wrappers	------	1
Cash girls	------	------
Saleswomen	97	139
Stock clerks	------	------
Distinct occupations (N. E. S.)	1	4
Miscellaneous	138	105
Caterers	40	30
Cleaners, dyers and pressers	7	9
Demonstrators (N. E. S.)	10	------
Laundry workers	69	56
Distinct occupations (N. E. S.)	12	10
Total females	5,751	5,272

N. E. S.—Not elsewhere specified.

TABLE 26—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SAN DIEGO OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	701	471
Choremen	30	38
Cotton and hop pickers	------	------
Dairy hands (N. E. S.)	7	------
Fruit packers	53	------
Fruit and berry pickers	240	107

TABLE 26—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN DIEGO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Milkers	30	42
Orchard hands	------	5
Skilled help (N. E. S.)	2	6
Sugar beet workers	------	------
Teamsters	40	29
Farm hands (N. E. S.)	299	244
Building construction	5,882	3,192
Bricklayers, plasterers and helpers	93	52
Carpenters and helpers	380	168
Cement workers	68	11
Electrical workers	12	2
Engineers and firemen	1	------
Lathers and shinglers	119	31
Painters, paper hangers and tinters	123	108
Plumbers, pipe fitters and helpers	33	7
Structural iron workers	4	------
Laborers (N. E. S.)	5,038	2,805
Distinct occupations (N. E. S.)	11	8
Clerical and professional	3	1
Bookkeepers, accountants and cashiers	------	1
Stenographers and typewriters	------	------
Office clerks (N. E. S.)	1	------
Office boys	1	------
Civil engineers and draftsmen	------	------
Distinct professionals (N. E. S.)	1	------
Factories (N. E. S.)	260	55
Apprentices	------	2
Awning, bag, tent and sail workers	------	------
Cement mill workers	------	------
Laborers (N. E. S.)	246	52
Powder mill workers	------	------
Printing and publishing	------	------
Sugar refinery workers	------	------
Distinct industry workers (N. E. S.)	14	1
Foods, beverages and tobacco	348	114
Bakers and helpers	17	5
Cannery hands	25	14
Cigar, cigarette and tobacco workers	------	------
Clerks and salesmen	12	9
Confectionery workers	------	------
Creamery help	3	------
Deliverymen and teamsters	2	1
Laborers (N. E. S.)	278	82
Distinct occupations (N. E. S.)	11	3
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	1,245	873
Bellboys	25	4
Busboys	106	64
Chefs, cooks and helpers	147	149
Dishwashers	617	331
Elevatormen and phone operators	2	2
Flunkies	11	8
Handymen and housemen	39	18
Janitors	28	39
Kitchen helpers	84	103
Pantrymen	18	11
Porters and cleaners	42	40
Potwashers	54	20
Vegetablemen	10	8
Waiters	42	46
Others	20	30
Lumber and timber products	371	403
Boxmakers	------	------
Cabinetmakers and finishers	------	------
Fallers	------	1
Laborers (N. E. S.)	356	382
Rigger slingers	------	------
Sawmill hands	------	1

TABLE 26—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN DIEGO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Woodchoppers	13	18
Woodsmen	------	------
Distinct occupations (N. E. S.)	2	1
Metals and machinery	740	314
Apprentices	2	5
Blacksmiths and helpers	14	3
Boilermakers and helpers	3	1
Laborers (N. E. S.)	660	155
Machinists and helpers	6	21
Molders and foundry helpers	3	13
Sheetmetal workers	4	3
Distinct occupations (N. E. S.)	48	113
Mining, quarrying, oil, smelting and dredging	99	36
Drillers	10	------
Engineers, firemen, cranemen and levermen	------	------
Laborers (N. E. S.)	32	24
Miners	12	9
Muckers	2	2
Quarrymen	30	------
Distinct occupations (N. E. S.)	13	1
Office buildings	181	115
Elevatormen	1	4
Handymen	------	5
Janitors	63	44
Laborers (N. E. S.)	69	46
Porters and cleaners	48	13
Distinct occupations (N. E. S.)	------	3
Private homes	917	664
Cleaners, porters, etc.	343	293
Gardeners	221	168
Others	353	203
Recreation and amusement	138	109
Movies	------	3
Musicians and entertainers	------	------
Others	138	106
Street and highway work	170	43
Concrete men	------	2
Laborers (N. E. S.)	119	32
Teamsters	41	5
Distinct occupations (N. E. S.)	10	4
Transportation and public utilities	3,753	1,969
Boilermakers and helpers	------	1
Carpenters and helpers	42	------
Car repairers	21	10
Concrete men	3	1
Chauffeurs, draymen and teamsters	80	49
Culinary trades	14	2
Deckhands and stevedores	355	227
Freight handlers, railroad	------	2
Hostlers and stablehands	------	------
Linemen and electricians	1	------
Machinists and helpers	------	1
Messenger boys	------	------
Porters	10	------
Railroad laborers, including section hands	397	21
Other laborers	2,669	1,632
Distinct occupations (N. E. S.)	161	23
Wholesale and retail trade (N. E. S.)	481	377
Agents, canvassers and solicitors	20	23
Boys, including errand	------	------
Clerks and salesmen	14	10
Deliverymen and teamsters	3	------
Laborers (N. E. S.)	434	331
Packers and porters	6	8

TABLE 26—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN DIEGO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Shipping and stock clerks	3	------
Distinct occupations (N. E. S.)	1	5
Miscellaneous	612	407
Cleaners, dyers and pressers	2	3
Distributors—circular, etc.	51	32
Handymen	21	13
Laborers—wrecking, including brickcleaners	113	43
Laborers—all others (N. E. S.)	264	219
Laundry workers	17	10
Watchmen	3	1
Window cleaners	20	3
Distinct occupations (N. E. S.)	121	83
Total males	15,901	9,143

N. E. S.—Not elsewhere specified.

TABLE 27—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SAN DIEGO OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	2	2
Fruit packers	2	2
Fruit and berry pickers	------	------
Distinct occupations (N. E. S.)	------	------
Clerical and professional	12	1
Bookkeepers, accountants and cashiers	2	1
Stenographers and typists	8	------
Office clerks (N. E. S.)	2	------
Telephone operators	------	------
Distinct professions (N. E. S.)	------	------
Factories (N. E. S.)	3	3
Awning, bag, tent and sail workers	------	1
Garment workers (N. E. S.)	------	------
Millinery workers	------	------
Paper-box workers	------	------
Shirt and neckwear workers	------	------
Distinct industry workers (N. E. S.)	3	2
Foods, beverages and tobacco	99	33
Biscuit workers	------	1
Cannery hands and packers	81	26
Cigar, cigarette and tobacco workers	------	------
Confectionery workers	2	2
Clerks, saleslades and demonstrators	13	------
Rice sorters, cleaners, etc.	------	------
Tea, coffee and spice workers	------	------
Distinct industry workers (N. E. S.)	3	4
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	245	168
Chambermaids	41	44
Cooks and helpers	28	12
Dishwashers	19	12
Housekeepers	7	------
Janitresses	5	11
Kitchen helpers	13	13
Linen girls	1	3
Managers—apartment house	1	2
Matrons	1	------
Waitresses	122	68
Distinct occupations (N. E. S.)	7	3
Private homes	531	367
Companions	3	1
Cooks	9	13
Dayworkers	303	191

TABLE 27—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN DIEGO OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Domestics	193	138
Maids	6	11
Nurses—children	9	6
Nurses—practical	4	4
Seamstresses	2	1
Second girls	1	------
Distinct occupations (N. E. S.)	1	2
Recreation and amusement	2	1
Movies	------	------
Musicians and entertainers	------	------
Others	2	1
Wholesale and retail trade (N. E. S.)	34	11
Agents, canvassers and solicitors	31	10
Binders, packers and wrappers	------	1
Cash girls	------	------
Saleswomen	3	------
Stock clerks	------	------
Distinct occupations (N. E. S.)	------	------
Miscellaneous	19	13
Caterers	------	------
Cleaners, dyers and pressers	5	3
Demonstrators (N. E. S.)	------	------
Laundry workers	5	9
Distinct occupations (N. E. S.)	9	1
Total females	947	599

N. E. S.—Not elsewhere specified.

TABLE 28—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SAN JOSE OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	2,377	2,217
Choremen	84	48
Cotton and hop pickers	181	106
Dairy hands (N. E. S.)	5	1
Fruit packers	297	323
Fruit and berry pickers	894	1,026
Milkers	39	41
Orchard hands	183	134
Skilled help (N. E. S.)	113	138
Sugar beet workers	------	------
Teamsters	181	105
Farm hands (N. E. S.)	400	295
Building construction	560	522
Bricklayers, plasterers and helpers	20	4
Carpenters and helpers	64	49
Cement workers	32	1
Electrical workers	------	------
Engineers and firemen	------	------
Lathers and shinglers	10	16
Painters, paper hangers and tinters	22	34
Plumbers, pipe fitters and helpers	7	2
Structural iron workers	------	------
Laborers (N. E. S.)	384	397
Distinct occupations (N. E. S.)	21	19
Clerical and professional	2	------
Bookkeepers, accountants and cashiers	------	------
Stenographers and typewriters	------	------
Office clerks (N. E. S.)	1	------
Office boys	------	------
Civil engineers and draftsmen	------	------
Distinct professionals (N. E. S.)	1	------

TABLE 28—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN JOSE OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Factories (N. E. S.)	148	121
Apprentices	1	6
Awning, bag, tent and sail workers	------	------
Cement mill workers	------	------
Laborers (N. E. S.)	146	112
Powder mill workers	------	------
Printing and publishing	1	2
Sugar refinery workers	------	------
Distinct industry workers (N. E. S.)	------	1
Foods, beverages and tobacco	303	122
Bakers and helpers	1	1
Cannery hands	291	109
Cigar, cigarette and tobacco workers	------	------
Clerks and salesmen	------	1
Confectionery workers	------	------
Creamery help	------	------
Deliverymen and teamsters	------	------
Laborers (N. E. S.)	11	11
Distinct occupations (N. E. S.)	------	------
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	1,628	1,243
Bellboys	------	------
Busboys	65	42
Chefs, cooks and helpers	130	111
Dishwashers	570	477
Elevatormen and phone operators	------	------
Flunkies	1	------
Handymen and housemen	10	6
Janitors	44	71
Kitchen helpers	176	189
Pantrymen	3	1
Porters and cleaners	224	82
Potwashers	67	55
Vegetablemen	37	21
Waiters	51	15
Others	250	173
Lumber and timber products	51	137
Boxmakers	1	12
Cabinetmakers and finishers	------	------
Fallers	2	------
Laborers (N. E. S.)	18	23
Rigger slingers	------	------
Sawmill hands	------	3
Woodchoppers	22	91
Woodsmen	8	------
Distinct occupations (N. E. S.)	------	8
Metals and machinery	64	43
Apprentices	------	1
Blacksmiths and helpers	4	4
Boilermakers and helpers	------	------
Laborers (N. E. S.)	24	18
Machinists and helpers	14	9
Molders and foundry helpers	------	------
Sheetmetal workers	------	------
Distinct occupations (N. E. S.)	22	11
Mining, quarrying, oil, smelting and dredging	12	13
Drillers	------	------
Engineers, firemen, cranemen and levermen	1	------
Laborers (N. E. S.)	9	10
Miners	------	------
Muckers	------	3
Quarrymen	2	------
Distinct occupations (N. E. S.)	------	------
Office buildings	22	8
Elevatormen	------	------
Handymen	------	------
Janitors	1	1

TABLE 28—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN JOSE OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Laborers (N. E. S.)	13	4
Porters and cleaners	8	3
Distinct occupations (N. E. S.)	------	------
Private homes	2,693	2,444
Cleaners, porters, etc.	997	937
Gardeners	40	25
Others	1,656	1,482
Recreation and amusement	112	79
Movies	6	5
Musicians and entertainers	1	1
Others	105	73
Street and highway work	21	11
Concrete men	4	------
Laborers (N. E. S.)	16	6
Teamsters	1	3
Distinct occupations (N. E. S.)	------	2
Transportation and public utilities	95	77
Boilermakers and helpers	------	------
Carpenters and helpers	------	------
Car repairers	------	------
Concrete men	------	------
Chauffeurs, draymen and teamsters	4	3
Culinary trades	------	------
Deckhands and stevedores	------	------
Freight handlers, railroad	------	------
Hostlers and stablehands	------	------
Linemen and electricians	------	------
Machinists and helpers	------	------
Railroad laborers, including section hands	3	1
Other laborers	81	63
Distinct occupations (N. E. S.)	7	5
Wholesale and retail trade (N. E. S.)	1,210	694
Agents, canvassers and solicitors	7	------
Boys, including errand	4	------
Clerks and salesmen	2	4
Deliverymen and teamsters	25	24
Laborers (N. E. S.)	1,116	647
Packers and porters	22	4
Shipping and stock clerks	------	------
Distinct occupations (N. E. S.)	34	15
Miscellaneous	307	273
Cleaners, dyers and pressers	------	------
Distributors—circular, etc.	91	52
Handymen	15	20
Laborers—wrecking, including brickcleaners	12	2
Laborers—all others (N. E. S.)	31	34
Laundry workers	2	1
Watchmen	5	2
Well borers	9	3
Window cleaners	99	98
Distinct occupations (N. E. S.)	43	61
Total males	9,605	8,004

N. E. S.—Not elsewhere specified.

TABLE 29—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SAN JOSE OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	202	259
Cotton and hop pickers	17	16
Fruit packers	19	42
Fruit and berry pickers	145	185
Distinct occupations (N. E. S.)	21	16

TABLE 29—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN JOSE OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Clerical and professional	2	2
Bookkeepers, accountants and cashiers	------	------
Stenographers and typists	------	1
Office clerks (N. E. S.)	1	------
Telephone operators	------	1
Distinct professions (N. E. S.)	1	------
Factories (N. E. S.)	------	------
Awning, bag, tent and sail workers	------	------
Garment workers (N. E. S.)	------	------
Millinery workers	------	------
Paper-box workers	------	------
Shirt and neckwear workers	------	------
Distinct industry workers (N. E. S.)	------	------
Foods, beverages and tobacco	1	------
Biscuit workers	------	------
Cannery hands and packers	------	------
Cigar, cigarette and tobacco workers	------	------
Confectionery workers	------	------
Clerks, salesladies and demonstrators	------	------
Rice sorters, cleaners, etc.	------	------
Tea, coffee and spice workers	------	------
Distinct industry workers (N. E. S.)	1	------
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	7	6
Chambermaids	1	1
Cooks and helpers	------	1
Dishwashers	------	------
Housekeepers	------	1
Janitresses	------	------
Kitchen helpers	------	------
Linen girls	------	------
Managers—apartment house	------	------
Matrons	------	------
Waitresses	5	3
Distinct occupations (N. E. S.)	1	------
Private homes	13	37
Companions	------	------
Cooks	------	3
Dayworkers	3	3
Domestics	10	25
Maids	------	6
Distinct occupations (N. E. S.)	------	------
Total females	225	304

N. E. S.—Not elsewhere specified.

TABLE 30—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

FRESNO OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	4,007	3,586
Choremen	32	44
Cotton and hop pickers	395	442
Dairy hands (N. E. S.)	6	10
Fruit packers	591	412
Fruit and berry pickers	798	928
Milkers	66	67
Orchard hands	713	765
Skilled help (N. E. S.)	126	101
Sugar beet workers	95	------
Teamsters	323	163
Farm hands (N. E. S.)	862	654

TABLE 30—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

FRESNO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Building construction	373	303
Bricklayers, plasterers and helpers	3	7
Carpenters and helpers	79	65
Cement workers	16	2
Electrical workers	------	------
Engineers and firemen	------	1
Lathers and shinglers	12	7
Painters, paper hangers and tinters	23	32
Plumbers, pipe fitters and helpers	5	------
Structural iron workers	2	1
Laborers (N. E. S.)	231	187
Distinct occupations (N. E. S.)	2	1
Clerical and professional	4	3
Bookkeepers, accountants and cashiers	3	1
Stenographers and typewriters	------	------
Office clerks (N. E. S.)	1	2
Office boys	------	------
Civil engineers and draftsmen	------	------
Distinct professionals (N. E. S.)	------	------
Factories (N. E. S.)	70	51
Apprentices	2	5
Awning, bag, tent and sail workers	------	------
Cement mill workers	------	------
Laborers (N. E. S.)	54	46
Powder mill workers	------	------
Printing and publishing	3	------
Sugar refinery workers	------	------
Distinct industry workers (N. E. S.)	11	------
Foods, beverages and tobacco	427	741
Bakers and helpers	------	2
Cannery hands	------	------
Cigar, cigarette and tobacco workers	------	------
Clerks and salesmen	------	------
Confectionery workers	------	------
Creamery help	3	24
Deliverymen and teamsters	------	1
Laborers (N. E. S.)	420	496
Distinct occupations (N. E. S.)	4	18
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	387	273
Bellboys	------	------
Busboys	2	------
Chefs, cooks and helpers	103	67
Dishwashers	86	59
Elevatormen and phone operators	------	------
Flunkies	35	11
Handymen and housemen	4	1
Janitors	4	5
Kitchen helpers	18	22
Pantrymen	------	------
Porters and cleaners	44	29
Potwashers	8	4
Vegetablemen	3	1
Waiters	7	15
Others	75	59
Lumber and timber products	824	478
Boxmakers	2	51
Cabinetmakers and finishers	------	1
Fallers	33	------
Laborers (N. E. S.)	345	181
Rigger slingers	4	------
Sawmill hands	123	25
Woodchoppers	82	49
Woodsmen	136	165
Distinct occupations (N. E. S.)	99	6

TABLE 30—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

FRESNO OFFICE—MALES—Continued

Industries and occupations	1927	1928
Metals and machinery	336	352
Apprentices	------	------
Blacksmiths and helpers	21	11
Boilermakers and helpers	2	2
Laborers (N. E. S.)	295	330
Machinists and helpers	16	8
Molders and foundry helpers	1	------
Sheetmetal workers	------	------
Distinct occupations (N. E. S.)	1	1
Mining, quarrying, oil, smelting and dredging	107	27
Drillers	3	10
Engineers, firemen, cranemen and levermen	2	------
Laborers (N. E. S.)	87	15
Miners	14	2
Muckers	------	------
Quarrymen	------	------
Distinct occupations (N. E. S.)	1	------
Office buildings	35	47
Elevatormen	------	------
Handymen	------	------
Janitors	11	2
Laborers (N. E. S.)	1	2
Porters and cleaners	23	43
Distinct occupations (N. E. S.)	------	------
Private homes	303	298
Cleaners, porters, etc.	4	9
Gardeners	2	6
Others	297	283
Recreation and amusement	96	152
Movies	------	------
Musicians and entertainers	------	------
Others	96	152
Street and highway work	38	12
Concrete men	------	------
Laborers (N. E. S.)	7	9
Teamsters	4	3
Distinct occupations (N. E. S.)	27	------
Transportation and public utilities	434	703
Boilermakers and helpers	------	------
Carpenters and helpers	5	5
Car repairers	------	------
Concrete men	------	4
Chauffeurs, draymen and teamsters	25	62
Culinary trades	------	------
Deckhands and stevedores	------	------
Freight handlers, railroad	4	------
Hostlers and stablehands	------	------
Linemen and electricians	5	1
Machinists and helpers	8	15
Messenger boys	------	2
Porters	------	------
Railroad laborers, including section hands	12	175
Other laborers	363	420
Distinct occupations (N. E. S.)	12	19
Wholesale and retail trade (N. E. S.)	1,060	1,086
Agents, canvassers and solicitors	1	44
Boys, including errand	------	------
Clerks and salesmen	3	6
Deliverymen and teamsters	10	15
Laborers (N. E. S.)	1,039	1,016
Packers and porters	------	------
Shipping and stock clerks	------	------
Distinct occupations (N. E. S.)	7	5

TABLE 30—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

FRESNO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Miscellaneous	588	296
Cleaners, dyers and pressers	1	------
Distributors—circular, etc.	327	202
Handymen	6	4
Laborers—wrecking, including brickcleaners	------	13
Laborers—all others (N. E. S.)	174	31
Laundry workers	1	------
Watchmen	58	4
Well borers	------	------
Window cleaners	6	20
Distinct occupations (N. E. S.)	15	22
Total males	9,089	8,408

N. E. S.—Not elsewhere specified.

TABLE 31—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

FRESNO OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	26	79
Cotton and hop pickers	------	------
Fruit packers	1	------
Fruit and berry pickers	24	77
Distinct occupations (N. E. S.)	1	2
Clerical and professional	------	1
Bookkeepers, accountants and cashiers	------	------
Stenographers and typists	------	1
Office clerks (N. E. S.)	------	------
Telephone operators	------	------
Distinct professions (N. E. S.)	------	------
Factories (N. E. S.)	1	------
Awning, bag, tent and sail workers	------	------
Garment workers (N. E. S.)	------	------
Millinery workers	------	------
Paper-box workers	1	------
Shirt and neckwear workers	------	------
Distinct industry workers (N. E. S.)	------	------
Foods, beverages and tobacco	------	4
Biscuit workers	------	------
Cannery hands and packers	------	4
Cigar, cigarette and tobacco workers	------	------
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	35	35
Chambermaids	1	------
Cooks and helpers	31	28
Dishwashers	------	------
Housekeepers	------	------
Janitresses	------	------
Kitchen helpers	1	1
Linen girls	------	------
Managers—apartment house	------	------
Matrons	------	------
Waitresses	2	6
Distinct occupations (N. E. S.)	------	------
Private homes	1	5
Companions	------	------
Cooks	------	1
Dayworkers	------	3
Domestics	1	1
Maids	------	------
Nurses—children	------	------
Nurses—practical	------	------
Seamstresses	------	------
Second girls	------	------
Distinct occupations (N. E. S.)	------	------

TABLE 31—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

FRESNO OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Miscellaneous	1	------
Caterers	------	------
Cleaners, dyers and pressers	------	------
Demonstrators (N. E. S.)	------	------
Laundry workers	1	------
Distinct occupations (N. E. S.)	------	------
Total females	64	124

N. E. S.—Not elsewhere specified.

TABLE 32—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

STOCKTON OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	2,078	1,408
Choremen	60	49
Cotton and hop pickers	400	109
Dairy hands (N. E. S.)	9	3
Fruit packers	43	25
Fruit and berry pickers	352	312
Milkers	31	30
Orchard hands	135	75
Skilled help (N. E. S.)	56	41
Sugar beet workers	100	2
Teamsters	190	107
Farm hands (N. E. S.)	702	655
Building construction	595	647
Bricklayers, plasterers and helpers	4	2
Carpenters and helpers	49	35
Cement workers	65	93
Electrical workers	------	------
Engineers and firemen	------	------
Lathers and shinglers	8	4
Painters, paper hangers and tinters	16	14
Plumbers, pipe fitters and helpers	85	114
Structural iron workers	3	------
Laborers (N. E. S.)	354	381
Distinct occupations (N. E. S.)	11	4
Factories (N. E. S.)	53	11
Apprentices	------	------
Awning, bag, tent and sail workers	------	------
Cement mill workers	------	------
Laborers (N. E. S.)	52	11
Powder mill workers	------	------
Printing and publishing	------	------
Sugar refinery workers	------	------
Distinct industry workers (N. E. S.)	1	------
Foods, beverages and tobacco	76	134
Bakers and helpers	------	8
Cannery hands	10	21
Cigar, cigarette and tobacco workers	------	------
Clerks and salesmen	2	------
Confectionery workers	------	------
Creamery help	------	3
Deliverymen and teamsters	------	4
Laborers (N. E. S.)	63	97
Distinct occupations (N. E. S.)	1	1
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	303	246
Bellboys	28	------
Busboys	------	5
Chefs, cooks and helpers	54	79
Dishwashers	62	33
Elevatormen and phone operators	------	------
Flunkies	4	7
Handymen and housemen	10	45

TABLE 32—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

STOCKTON OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Janitors	24	22
Kitchen helpers	5	4
Pantrymen	1	6
Porters and cleaners	45	30
Potwashers	2	1
Vegetablemen	1	------
Waiters	15	2
Others	52	12
Lumber and timber products	130	179
Boxmakers	6	5
Cabinetmakers and finishers	1	1
Fallers	1	------
Laborers (N. E. S.)	92	140
Rigger slingers	------	------
Sawmill hands	2	------
Woodchoppers	26	32
Woodsmen	------	------
Distinct occupations (N. E. S.)	2	1
Metals and machinery	57	99
Apprentices	------	------
Blacksmiths and helpers	2	2
Boilermakers and helpers	------	3
Laborers (N. E. S.)	43	77
Machinists and helpers	11	13
Molders and foundry helpers	1	------
Sheetmetal workers	------	------
Distinct occupations (N. E. S.)	------	4
Mining, quarrying, oil, smelting and dredging	16	5
Drillers	------	------
Engineers, firemen, cranemen and levermen	------	1
Laborers (N. E. S.)	5	4
Miners	11	------
Muckers	------	------
Quarrymen	------	------
Distinct occupations (N. E. S.)	------	------
Office buildings	1	------
Elevatormen	------	------
Handymen	------	------
Janitors	1	------
Laborers (N. E. S.)	------	------
Porters and cleaners	------	------
Distinct occupations (N. E. S.)	------	------
Private homes	907	519
Cleaners, porters, etc.	512	276
Gardeners	119	65
Others	276	178
Recreation and amusement	59	19
Movies	------	------
Musicians and entertainers	20	------
Others	39	19
Street and highway work	90	21
Concrete men	------	------
Laborers (N. E. S.)	69	20
Teamsters	8	1
Distinct occupations (N. E. S.)	13	------
Transportation and public utilities	1,371	1,384
Boilermakers and helpers	------	------
Carpenters and helpers	------	2
Car repairers	------	------
Concrete men	1	16
Chauffeurs, draymen and teamsters	11	12
Culinary trades	56	------
Deckhands and stevedores	210	85
Freight handlers, railroad	4	------

TABLE 32—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

STOCKTON OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Hostlers and stablehands	------	------
Linemen and electricians	3	------
Machinists and helpers	2	1
Messenger boys	------	1
Porters	------	------
Railroad laborers, including section hands	10	10
Other laborers	1,066	1,252
Distinct occupations (N. E. S.)	8	5
Wholesale and retail trade (N. E. S.)	376	222
Agents, canvassers and solicitors	4	9
Boys, including errand	------	------
Clerks and salesmen	8	------
Deliverymen and teamsters	5	------
Laborers (N. E. S.)	359	212
Packers and porters	1	------
Shipping and stock clerks	1	------
Distinct occupations (N. E. S.)	3	1
Miscellaneous	159	137
Cleaners, dyers and pressers	------	------
Distributors—circular, etc	88	72
Handymen	17	1
Laborers—wrecking, including brickcleaners	3	3
Laborers—all others (N. E. S.)	25	30
Laundry workers	------	------
Watchmen	2	------
Well borers	6	3
Window cleaners	5	12
Distinct occupations (N. E. S.)	13	16
Total males	6,271	5,031

N. E. S.—Not elsewhere specified.

TABLE 33—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

STOCKTON OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	60	41
Cotton and hop pickers	34	4
Fruit packers	------	10
Fruit and berry pickers	12	24
Distinct occupations (N. E. S.)	14	3
Clerical and professional	------	3
Bookkeepers, acountants and cashiers	------	2
Stenographers and typists	------	1
Foods, beverages and tobacco	2	19
Biscuit workers	------	------
Cannery hands and packers	------	15
Cigar, cigarette and tobacco workers	------	------
Confectionery workers	------	1
Clerks, salesladies and demonstrators	1	1
Rice sorters, cleaners, etc	------	1
Tea, coffee and spice workers	------	------
Distinct industry workers (N. E. S.)	1	1
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	141	132
Chambermaids	25	20
Cooks and helpers	75	73
Dishwashers	------	------
Housekeepers	10	10
Janitresses	2	6
Kitchen helpers	------	1
Linen girls	------	------
Managers—apartment house	------	------
Matrons	------	------
Waitresses	27	19
Distinct occupations (N. E. S.)	2	3

TABLE 33—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

STOCKTON OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Private homes	125	101
Companions	3	1
Cooks	16	9
Dayworkers	52	45
Domestics	45	41
Maids	1	2
Nurses—children	5	3
Nurses—practical	1	------
Seamstresses	1	------
Second girls	------	------
Distinct occupations (N. E. S.)	1	------
Recreation and amusement	1	------
Movies	------	------
Musicians and entertainers	------	------
Others	1	------
Wholesale and retail trade (N. E. S.)	3	4
Agents, canvassers and solicitors	3	4
Binders, packers and wrappers	------	------
Miscellaneous	2	------
Laundry workers	1	------
Distinct occupations (N. E. S.)	1	------
Total females	334	300

N. E. S.—Not elsewhere specified.

TABLE 34—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—MALES

Industries and occupations	*1927*	*1928*
Agriculture	13,564	11,833
Choremen	434	432
Cotton and hop pickers	2,423	1,837
Dairy hands (N. E. S.)	52	38
Fruit packers	1,018	776
Fruit and berry pickers	2,951	3,351
Milkers	335	316
Orchard hands	1,128	1,009
Skilled help (N. E. S.)	387	367
Sugar beet workers	197	3
Teamsters	1,004	607
Farm hands (N. E. S.)	3,635	3,097
Building construction	32,325	26,659
Bricklayers, plasterers and helpers	1,173	1,255
Carpenters and helpers	3,346	2,916
Cement workers	483	473
Electrical workers	182	207
Engineers and firemen	98	58
Lathers and shinglers	1,405	1,609
Painters, paper hangers and tinters	2,535	2,335
Plumbers, pipe fitters and helpers	658	521
Structural iron workers	87	37
Laborers (N. E. S.)	20,033	16,916
Distinct occupations (N. E. S.)	325	332
Clerical and professional	279	445
Bookkeepers, accountants and cashiers	30	39
Stenographers and typewriters	63	66
Office clerks (N. E. S.)	113	142
Office boys	42	35
Civil engineers and draftsmen	8	19
Distinct professions (N. E. S.)	23	144

TABLE 34—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—MALES—Continued

Industries and occupations	*1927*	*1928*
Factories (N. E. S.)	5,112	4,683
Apprentices	855	762
Awning, bag, tent and sail workers	2	5
Cement mill workers	------	18
Laborers (N. E. S.)	3,945	3,596
Powder mill workers	16	------
Printing and publishing	68	50
Sugar refinery workers	------	1
Distinct industry workers (N. E. S.)	226	251
Foods, beverages and tobacco	2,261	2,414
Bakers and helpers	142	125
Cannery hands	688	438
Cigar, cigarette and tobacco workers	------	------
Clerks and salesmen	21	19
Confectionery workers	27	18
Creamery help	46	45
Deliverymen and teamsters	4	9
Laborers (N. E. S.)	1,322	1,695
Distinct occupations (N. E. S.)	111	65
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	15,399	11,426
Bellboys	60	12
Busboys	883	727
Chefs, cooks and helpers	1,591	1,322
Dishwashers	6,967	4,952
Elevatormen and phone operators	23	19
Flunkies	150	106
Handymen and housemen	233	188
Janitors	458	501
Kitchen helpers	1,135	884
Pantrymen	115	100
Porters and cleaners	1,294	900
Potwashers	331	187
Vegetablemen	209	143
Waiters	825	598
Others	1,125	787
Lumber and timber products	3,863	3,318
Boxmakers	99	139
Cabinetmakers and finishers	184	145
Fallers	49	2
Laborers (N. E. S.)	2,642	2,191
Rigger slingers	5	------
Sawmill hands	160	73
Woodchoppers	332	498
Woodsmen	167	171
Distinct occupations (N. E. S.)	225	99
Metals and machinery	11,415	9,483
Apprentices	277	134
Blacksmiths and helpers	199	135
Boilermakers and helpers	547	271
Laborers (N. E. S.)	5,181	5,121
Machinists and helpers	1,412	1,057
Molders and foundry helpers	104	86
Sheetmetal workers	220	163
Distinct occupations (N. E. S.)	3,475	2,516
Mining, quarrying, oil, smelting and dredging	625	303
Drillers	15	11
Engineers, firemen, cranemen and levermen	19	19
Laborers (N. E. S.)	365	164
Miners	135	75
Muckers	21	25
Quarrymen	35	------
Distinct occupations (N. E. S.)	35	9

TABLE 34—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—MALES—Continued

Industries and occupations	*1927*	*1928*
Office buildings	1,052	658
Elevatormen	137	91
Handymen	1	6
Janitors	710	397
Laborers (N. E. S.)	91	53
Porters and cleaners	110	108
Distinct occupations (N. E. S.)	3	3
Private homes	13,009	11,654
Cleaners, porters, etc.	6,356	5,998
Gardeners	1,264	1,104
Others	5,389	4,552
Recreation and amusement	8,515	1,582
Movies	7,028	88
Musicians and entertainers	31	11
Others	1,456	1,483
Street and highway work	455	255
Concrete men	5	2
Laborers (N. E. S.)	330	212
Teamsters	62	22
Distinct occupations (N. E. S.)	58	19
Transportation and public utilities	10,491	8,476
Boilermakers and helpers	10	1
Carpenters and helpers	81	33
Car repairers	29	16
Concrete men	8	22
Chauffeurs, draymen and teamsters	1,233	897
Culinary trades	190	60
Deckhands and stevedores	840	360
Freight handlers, railroad	240	135
Hostlers and stablehands	10	7
Linemen and electricians	17	35
Machinists and helpers	13	22
Messenger boys	20	3
Porters	48	24
Railroad laborers, including section hands	1,008	1,005
Other laborers	6,381	5,586
Distinct occupations (N. E. S.)	363	270
Wholesale and retail trade (N. E. S.)	19,897	15,750
Agents, canvassers and solicitors	552	822
Boys, including errand	338	259
Clerks and salesmen	561	839
Deliverymen and teamsters	504	427
Laborers (N. E. S.)	17,561	13,168
Packers and porters	138	92
Shipping and stock clerks	56	58
Distinct occupations (N. E. S.)	187	85
Miscellaneous	6,791	7,207
Cleaners, dyers and pressers	33	64
Distributors—circular, etc.	2,983	3,573
Handymen	154	127
Laborers—wrecking, including brickcleaners	602	544
Laborers—all others (N. E. S.)	1,473	1,483
Laundry workers	174	80
Watchmen	204	83
Well borers	16	11
Window cleaners	456	632
Distinct occupations (N. E. S.)	696	610
Total males	145,053	116,146

N. E. S.—Not elsewhere specified.

TABLE 35—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	607	675
Cotton and hop pickers	178	222
Fruit packers	64	59
Fruit and berry pickers	238	342
Distinct occupations (N. E. S.)	127	52
Clerical and professional	2,758	2,448
Bookkeepers, accountants and cashiers	94	82
Stenographers and typists	1,339	1,248
Office clerks (N. E. S.)	1,188	934
Telephone operators	51	17
Distinct professions (N. E. S.)	86	167
Factories (N. E. S.)	1,713	1,445
Awning, bag, tent and sail workers	11	12
Garment workers (N. E. S.)	142	119
Millinery workers	4	1
Paper-box workers	25	8
Shirt and neckwear workers	1	7
Distinct industry workers (N. E. S.)	1,530	1,298
Foods, beverages and tobacco	1,593	2,082
Biscuit workers	6	3
Cannery hands and packers	586	525
Cigar, cigarette and tobacco workers	11	15
Confectionery workers	67	60
Clerks, saleslades and demonstrators	75	39
Rice sorters, cleaners, etc.	------	16
Tea, coffee and spice workers	137	46
Distinct industry workers (N. E. S.)	711	1,378
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	6,644	5,935
Chambermaids	1,318	973
Cooks and helpers	758	666
Dishwashers	366	310
Housekeepers	273	339
Janitresses	449	460
Kitchen helpers	614	506
Linen girls	7	11
Managers—apartment house	7	18
Matrons	36	23
Waitresses	2,579	2,436
Distinct occupations (N. E. S.)	237	193
Private homes	13,291	12,819
Companions	37	25
Cooks	370	272
Dayworkers	6,636	5,739
Domestics	5,270	5,870
Maids	35	34
Nurses—children	327	332
Nurses—practical	353	332
Seamstresses	47	26
Second girls	148	106
Distinct occupations (N. E. S.)	68	83
Recreation and amusement	1,590	24
Movies	1,585	10
Musicians and entertainers	2	12
Others	3	2
Wholesale and retail trade (N. E. S.)	614	529
Agents, canvassers and solicitors	344	217
Binders, packers and wrappers	57	22
Cash girls	------	------
Saleswomen	172	203
Stock clerks	17	32
Distinct occupations (N. E. S.)	24	55

TABLE 35—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Miscellaneous	553	501
Caterers	70	70
Cleaners, dyers and pressers	30	25
Demonstrators (N. E. S.)	25	21
Laundry workers	393	364
Distinct occupations (N. E. S.)	35	21
Total females	29,363	26,458

N. E. S.—Not elsewhere specified.

TABLE 36—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SACRAMENTO OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	1,752	1,770
Choremen	56	107
Cotton and hop pickers	307	283
Dairy hands (N. E. S.)	4	1
Fruit packers	6	------
Fruit and berry pickers	246	232
Milkers	55	56
Orchard hands	31	17
Skilled help (N. E. S.)	49	64
Sugar beet workers	2	1
Teamsters	152	108
Farm hands (N. E. S.)	844	901
Building construction	316	345
Bricklayers, plasterers and helpers	14	17
Carpenters and helpers	41	44
Cement workers	2	14
Electrical workers	------	1
Lathers and shinglers	67	33
Painters, paper hangers and tinters	28	27
Plumbers, pipe fitters and helpers	1	6
Laborers (N. E. S.)	151	188
Distinct occupations (N. E. S.)	12	15
Clerical and professional	7	8
Bookkeepers, accountants and cashiers	------	------
Stenographers and typewriters	1	------
Office clerks (N. E. S.)	2	2
Office boys	------	------
Civil engineers and draftsmen	------	------
Distinct professionals (N. E. S.)	4	6
Factories (N. E. S.)	43	13
Apprentices	15	2
Awning, bag, tent and sail workers	------	2
Cement mill workers	------	------
Laborers (N. E. S.)	12	7
Powder mill workers	3	------
Printing and publishing	4	------
Sugar refinery workers	------	1
Distinct industry workers (N. E. S.)	9	1
Foods, beverages and tobacco	198	539
Bakers and helpers	3	9
Cannery hands	127	162
Cigar, cigarette and tobacco workers	------	------
Clerks and salesmen	------	------
Confectionery workers	------	------
Creamery help	2	------
Deliverymen and teamsters	------	------
Laborers (N. E. S.)	54	348
Distinct occupations (N. E. S.)	12	20

TABLE 36—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SACRAMENTO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	406	421
Bellboys	------	------
Busboys	11	13
Chefs, cooks and helpers	84	68
Dishwashers	91	75
Elevatormen and phone operators	6	------
Flunkies	6	7
Handymen and housemen	10	7
Janitors	6	7
Kitchen helpers	38	52
Pantrymen	------	1
Porters and cleaners	98	144
Potwashers	10	1
Vegetablemen	1	4
Waiters	7	3
Others	37	39
Lumber and timber products	120	227
Boxmakers	3	7
Cabinetmakers and finishers	2	------
Fallers	------	------
Laborers (N. E. S.)	20	29
Rigger slingers	------	------
Sawmill hands	------	5
Woodchoppers	85	180
Woodsmen	------	2
Distinct occupations (N. E. S.)	10	4
Metals and machinery	79	67
Apprentices	------	------
Blacksmiths and helpers	5	5
Boilermakers and helpers	------	------
Laborers (N. E. S.)	20	23
Machinists and helpers	6	5
Molders and foundry helpers	------	2
Sheetmetal workers	2	1
Distinct occupations (N. E. S.)	46	31
Mining, quarrying, oil, smelting and dredging	52	29
Drillers	------	------
Engineers, firemen, cranemen and levermen	1	------
Laborers (N. E. S.)	1	------
Miners	34	25
Muckers	11	1
Quarrymen	------	------
Distinct occupations (N. E. S.)	5	3
Office buildings	10	18
Elevatormen	------	------
Handymen	------	------
Janitors	1	2
Laborers (N. E. S.)	3	1
Porters and cleaners	6	15
Distinct occupations (N. E. S.)	------	------
Private homes	193	194
Cleaners, porters, etc.	41	39
Gardeners	16	15
Others	136	140
Recreation and amusement	32	95
Movies	------	49
Musicians and entertainers	4	------
Others	28	46
Street and highway work	14	7
Concrete men	------	------
Laborers (N. E. S.)	11	4
Teamsters	1	3
Distinct occupations (N. E. S.)	2	------

TABLE 36—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SACRAMENTO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Transportation and public utilities	400	290
Boilermakers and helpers	------	------
Carpenters and helpers	------	------
Car repairers	1	------
Concrete men	------	------
Chauffeurs, draymen and teamsters	10	6
Culinary trades	------	1
Deckhands and stevedores	54	13
Freight handlers, railroad	31	32
Hostlers and stablehands	------	------
Linemen and electricians	------	------
Machinists and helpers	------	------
Messenger boys	------	------
Porters	------	------
Railroad laborers, including section hands	79	40
Other laborers	224	198
Distinct occupations (N. E. S.)	1	------
Wholesale and retail trade (N. E. S.)	1,024	701
Agents, canvassers and solicitors	17	27
Boys, including errand	------	------
Clerks and salesmen	------	------
Deliverymen and teamsters	1	------
Laborers (N. E. S.)	996	674
Packers and porters	3	------
Shipping and stock clerks	1	------
Distinct occupations (N. E. S.)	6	------
Miscellaneous	187	140
Cleaners, dyers and pressers	------	2
Distributors—circular, etc.	101	93
Handymen	------	------
Laborers—wrecking, including brickcleaners	24	12
Laborers—all others (N. E. S.)	30	14
Laundry workers	3	------
Watchmen	7	5
Well borers	1	1
Window cleaners	7	3
Distinct occupations (N. E. S.)	14	10
Total males	4,833	4,864

N. E. S.—Not elsewhere specified.

TABLE 37—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SACRAMENTO OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	142	83
Cotton and hop pickers	16	42
Fruit packers	9	2
Fruit and berry pickers	27	27
Distinct occupations (N. E. S.)	90	12
Clerical and professional	2	2
Bookkeepers, accountants and cashiers	------	------
Stenographers and typists	1	2
Office clerks (N. E. S.)	1	------
Foods, beverages and tobacco	1	6
Biscuit workers	------	------
Cannery hands and packers	1	5
Cigar, cigarette and tobacco workers	------	------
Confectionery workers	------	1
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	17	36
Chambermaids	5	12
Cooks and helpers	4	13

TABLE 37—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SACRAMENTO OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Dishwashers	------	1
Housekeepers	------	------
Janitresses	------	2
Kitchen helpers	2	------
Linen girls	------	------
Managers—apartment house	------	2
Matrons	------	------
Waitresses	6	5
Distinct occupations (N. E. S.)	------	1
Private homes	18	48
Companions	------	------
Cooks	1	10
Dayworkers	2	9
Domestics	14	20
Maids	------	5
Nurses—children	1	4
Recreation and amusement	------	10
Movies	------	7
Musicians and entertainers	------	3
Others	------	------
Wholesale and retail trade (N. E. S.)	------	29
Agents, canvassers and solicitors	------	3
Binders, packers and wrappers	------	------
Cash girls	------	------
Saleswomen	------	------
Stock clerks	------	26
Distinct occupations (N. E. S.)	------	------
Miscellaneous	------	11
Laundry workers	------	11
Total females	180	225

N. E. S.—Not elsewhere specified.

TABLE 38—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

BAKERSFIELD OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	851	805
Choremen	2	1
Cotton and hop pickers	460	470
Dairy hands (N. E. S.)	2	1
Fruit packers	------	15
Fruit and berry pickers	69	100
Milkers	9	17
Orchard hands	30	1
Skilled help (N. E. S.)	27	10
Sugar beet workers	------	------
Teamsters	49	65
Farm hands (N. E. S.)	203	125
Building construction	45	31
Bricklayers, plasterers and helpers	2	------
Carpenters and helpers	2	11
Cement workers	------	1
Electrical workers	------	------
Engineers and firemen	------	------
Lathers and shinglers	------	------
Painters, paper hangers and tinters	10	4
Plumbers, pipe fitters and helpers	1	2
Structural iron workers	1	------
Laborers (N. E. S.)	24	------
Distinct occupations (N. E. S.)	5	13

TABLE 38—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Clerical and professional	4	3
Bookkeepers, accountants and cashiers	------	------
Stenographers and typewriters	1	------
Office clerks (N. E. S.)	1	------
Office boys	------	------
Civil engineers and draftsmen	------	------
Distinct professionals (N. E. S.)	2	3
Factories (N. E. S.)	------	------
Food, beverages and tobacco	5	3
Bakers and helpers	1	------
Laborers (N. E. S.)	4	3
Distinct occupations (N. E. S.)	------	------
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	58	95
Bellboys	------	------
Busboys	1	------
Chefs, cooks and helpers	18	28
Dishwashers	25	46
Elevatormen and phone operators	------	1
Flunkies	4	4
Handymen and housemen	------	3
Janitors	2	1
Kitchen helpers	4	3
Pantrymen	------	------
Porters and cleaners	------	3
Potwashers	3	1
Vegetablemen	------	------
Waiters	------	1
Others	1	4
Lumber and timber products	25	17
Fallers	------	------
Laborers (N. E. S.)	1	2
Rigger slingers	------	------
Sawmill hands	1	------
Woodchoppers	23	13
Woodsmen	------	1
Distinct occupations (N. E. S.)	------	1
Metals and machinery	9	9
Apprentices	------	------
Blacksmiths and helpers	------	2
Boilermakers and helpers	------	------
Laborers (N. E. S.)	1	------
Machinists and helpers	5	7
Molders and foundry helpers	------	------
Sheetmetal workers	1	------
Distinct occupations (N. E. S.)	2	------
Mining, quarrying, oil, smelting and dredging	7	14
Drillers	------	1
Engineers, firemen, cranemen and levermen	------	------
Laborers (N. E. S.)	4	9
Miners	2	1
Muckers	------	------
Quarrymen	------	------
Distinct occupations (N. E. S.)	1	3
Office buildings	5	15
Elevatormen	------	2
Handymen	1	1
Janitors	4	11
Laborers (N. E. S.)	------	------
Porters and cleaners	------	1
Distinct occupations (N. E. S.)	------	------

TABLE 38—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Private homes	13	10
Cleaners, porters, etc.	------	------
Gardeners	8	9
Others	5	1
Recreation and amusement	4	------
Movies	------	------
Musicians and entertainers	------	------
Others	4	------
Street and highway work	12	2
Concrete men	------	------
Laborers (N. E. S.)	3	------
Teamsters	7	------
Distinct occupations (N. E. S.)	2	2
Transportation and public utilities	15	8
Chauffeurs, draymen and teamsters	3	------
Hostlers and stablehands	------	1
Railroad laborers, including section hands	------	3
Other laborers	12	------
Distinct occupations (N. E. S.)	------	4
Wholesale and retail trade (N. E. S.)	15	20
Agents, canvassers and solicitors	3	1
Boys, including errand	------	------
Clerks and salesmen	11	10
Deliverymen and teamsters	------	------
Laborers (N. E. S.)	------	9
Distinct occupations (N. E. S.)	1	------
Miscellaneous	251	362
Distributors—circular, etc.	------	3
Handymen	8	6
Laborers, wrecking, including brickcleaners	20	66
Laborers—all others (N. E. S.)	208	276
Laundry workers	1	------
Watchmen	2	------
Well borers	------	1
Window cleaners	------	------
Distinct occupations (N. E. S.)	12	10
Total males	1,319	1,394

N. E. S.—Not elsewhere specified.

TABLE 39—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

BAKERSFIELD OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Agriculture	115	92
Cotton and hop pickers	73	81
Fruit packers	23	------
Fruit and berry pickers	19	6
Distinct occupations (N. E. S.)	------	5
Clerical and professional	6	6
Bookkeepers, accountants and cashiers	------	------
Stenographers and typists	4	3
Office clerks (N. E. S.)	------	------
Telephone operators	1	------
Distinct professions (N. E. S.)	1	3
Foods, beverages and tobacco	1	1
Confectionery workers	1	------
Clerks, saleslades and demonstrators	------	1
Rice sorters, cleaners, etc.	------	------

TABLE 39—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD OFFICE—FEMALES—Continued

Industries and occupations	*1927*	*1928*
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	78	182
Chambermaids	4	12
Cooks and helpers	22	25
Dishwashers	3	5
Housekeepers	33	94
Janitresses	------	------
Kitchen helpers	6	11
Linen girls	3	5
Managers—apartment house	------	------
Matrons	1	------
Waitresses	3	27
Distinct occupations (N. E. S.)	3	3
Private homes	19	10
Companions	4	------
Cooks	5	5
Dayworkers	1	------
Domestics	7	------
Maids	1	2
Nurses—children	1	1
Nurses—practical	------	2
Wholesale and retail trade (N. E. S.)	19	8
Agents, canvassers and solicitors	7	1
Binders, packers and wrappers	------	------
Cash girls	------	------
Saleswomen	10	5
Stock clerks	2	------
Distinct occupations (N. E. S.)	------	2
Miscellaneous	1	6
Caterers	------	------
Cleaners, dyers and pressers	------	------
Demonstrators (N. E. S.)	------	5
Laundry workers	1	------
Distinct occupations (N. E. S.)	------	1
Total females	239	305

N. E. S.—Not elsewhere specified.

TABLE 40—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SAN BERNARDINO OFFICE—MALES

Industries and occupations	*1927*	*1928*
Agriculture	114	84
Choremen	2	------
Cotton and hop pickers	------	------
Dairy hands (N. E. S.)	1	------
Fruit packers	------	------
Fruit and berry pickers	14	24
Milkers	27	19
Orchard hands	4	1
Skilled help (N. E. S.)	5	1
Sugar beet workers	------	------
Teamsters	24	8
Farm hands (N. E. S.)	37	31
Building construction	138	94
Bricklayers, plasterers and helpers	3	4
Carpenters and helpers	19	22
Cement workers	11	5
Electrical workers	1	------
Engineers and firemen	------	------
Lathers and shinglers	3	10
Painters, paper hangers and tinters	6	6
Plumbers, pipe fitters and helpers	3	1
Structural iron workers	6	17
Laborers (N. E. S.)	81	22
Distinct occupations (N. E. S.)	5	7

TABLE 40—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN BERNARDINO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Clerical and professional	1	1
Bookkeepers, accountants and cashiers	1	------
Stenographers and typewriters	------	1
Factories (N. E. S.)	------	18
Cement mill workers	------	18
Foods, beverages and tobacco	7	------
Bakers and helpers	1	------
Creamery help	2	------
Deliverymen and teamsters	------	------
Laborers (N. E. S.)	3	------
Distinct occupations (N. E. S.)	1	------
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	43	25
Bellboys	1	------
Busboys	2	------
Chefs, cooks and helpers	16	3
Dishwashers	15	16
Elevatormen and phone operators	2	1
Flunkies	1	------
Handymen and housemen	2	------
Janitors	1	1
Kitchen helpers	------	------
Pantrymen	------	------
Porters and cleaners	------	1
Potwashers	1	------
Vegetablemen	------	------
Waiters	------	2
Others	2	1
Lumber and timber products	14	------
Fallers	------	------
Laborers (N. E. S.)	1	------
Rigger slingers	------	------
Sawmill hands	7	------
Woodchoppers	4	------
Woodsmen	2	------
Metals and machinery	14	5
Blacksmiths and helpers	4	------
Laborers (N. E. S.)	4	------
Machinists and helpers	5	1
Sheetmetal workers	------	------
Distinct occupations (N. E. S.)	1	4
Mining, quarrying, oil, smelting and dredging	2	6
Laborers (N. E. S.)	1	1
Miners	------	3
Muckers	------	2
Distinct occupations (N. E. S.)	1	------
Private homes	8	9
Cleaners, porters, etc.	1	4
Gardeners	6	5
Others	1	------
Street and highway work	51	------
Concrete men	1	------
Laborers (N. E. S.)	50	------
Teamsters	------	------
Distinct occupations (N. E. S.)	------	------
Transportation and public utilities	3	------
Chauffeurs, draymen and teamsters	3	------
Wholesale and retail trade (N. E. S.)	6	------
Laborers (N. E. S.)	6	------

TABLE 40—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

SAN BERNARDINO OFFICE—MALES—Continued

Industries and occupations	*1927*	*1928*
Miscellaneous	527	543
Cleaners, dyers and pressers	------	------
Distributors—circular, etc.	107	22
Handymen	------	------
Laborers—wrecking, including brickcleaners	27	21
Laborers—all others (N. E. S.)	380	483
Laundry workers	1	------
Watchmen	4	------
Well borers	------	1
Window cleaners	------	2
Distinct occupations (N. E. S.)	8	14
Total males	928	785

N. E. S.—Not elsewhere specified.

TABLE 41—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

SAN BERNARDINO OFFICE—FEMALES

Industries and occupations	*1927*	*1928*
Clerical and professional	6	4
Bookkeepers, accountants and cashiers	------	------
Stenographers and typists	3	4
Office clerks (N. E. S.)	3	------
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	20	12
Chambermaids	1	------
Cooks and helpers	3	2
Dishwashers	1	1
Housekeepers	1	------
Janitresses	------	------
Kitchen helpers	2	3
Linen girls	------	------
Managers—apartment house	------	------
Matrons	1	------
Waitresses	11	5
Distinct occupations (N. E. S.)	------	1
Private homes	77	86
Companions	1	------
Cooks	------	------
Dayworkers	1	------
Domestics	74	85
Maids	------	------
Nurses—children	------	------
Nurses—practical	1	1
Second girls	------	------
Recreation and amusement	1	------
Movies	1	------
Wholesale and retail trade (N. E. S.)	7	7
Saleswomen	7	7
Miscellaneous	9	3
Laundry workers	------	------
Solicitors	------	------
Distinct occupations (N. E. S.)	9	3
Total females	120	112

N. E. S.—Not elsewhere specified.

TABLE 42—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—MALES

Industries and occupations	*Both fiscal years 1927 and 1928*
Agriculture	25,397
Choremen	866
Cotton and hop pickers	4,260
Dairy hands (N. E. S.)	90
Fruit packers	1,794
Fruit and berry pickers	6,302
Milkers	651
Orchard hands	2,137
Skilled help (N. E. S.)	754
Sugar beet workers	200
Teamsters	1,611
Farm hands (N. E. S.)	6,732
Building construction	58,984
Bricklayers, plasterers and helpers	2,428
Carpenters and helpers	6,262
Cement workers	956
Electrical workers	389
Engineers and firemen	156
Lathers and shinglers	3,014
Painters, paper hangers and tinters	4,870
Plumbers, pipe fitters and helpers	1,179
Structural iron workers	124
Laborers (N. E. S.)	38,949
Distinct occupations (N. E. S.)	657
Clerical and professional	724
Bookkeepers, accountants and cashiers	69
Stenographers and typewriters	129
Office clerks (N. E. S.)	255
Office boys	77
Civil engineers and draftsmen	27
Distinct professions (N. E. S.)	167
Factories (N. E. S.)	9,795
Apprentices	1,617
Awning, bag, tent and sail workers	7
Cement mill workers	18
Laborers (N. E. S.)	754
Powder mill workers	16
Printing and publishing	118
Sugar refinery workers	1
Distinct industry workers (N. E. S.)	477
Foods, beverages and tobacco	4,675
Bakers and helpers	267
Cannery hands	1,026
Cigar, cigarette and tobacco workers	------
Clerks and salesmen	40
Confectionery workers	45
Creamery help	91
Deliverymen and teamsters	13
Laborers (N. E. S.)	3,017
Distinct occupations (N. E. S.)	176
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	26,825
Bellboys	72
Busboys	1,610
Chefs, cooks and helpers	2,913
Dishwashers	11,919
Elevatormen and phone operators	42
Flunkies	256
Handymen and housemen	421
Janitors	959
Kitchen helpers	2,019
Pantrymen	215
Porters and cleaners	2,194
Potwashers	518
Vegetablemen	352

TABLE 42—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—MALES—Continued

Industries and occupations	*Both fiscal years 1927 and 1928*
Waiters	1,423
Others	1,912
Lumber and timber products	**7,181**
Boxmakers	238
Cabinetmakers and finishers	329
Fallers	51
Laborers (N. E. S.)	4,833
Rigger slingers	5
Sawmill hands	233
Woodchoppers	830
Woodsmen	338
Distinct occupations (N. E. S.)	324
Metals and machinery	**20,898**
Apprentices	411
Blacksmiths and helpers	334
Boilermakers and helpers	818
Laborers (N. E. S.)	10,302
Machinists and helpers	2,469
Molders and foundry helpers	190
Sheetmetal workers	383
Distinct occupations (N. E. S.)	5,991
Mining, quarrying, oil smelting and dredging	**928**
Drillers	26
Engineers, firemen, cranemen and levermen	38
Laborers (N. E. S.)	529
Miners	210
Muckers	46
Quarrymen	35
Distinct occupations (N. E. S.)	44
Office buildings	**1,710**
Elevatormen	228
Handymen	7
Janitors	1,107
Laborers (N. E. S.)	144
Porters and cleaners	218
Distinct occupations (N. E. S.)	6
Private homes	**24,663**
Cleaners, porters, etc.	12,354
Gardeners	2,368
Others	9,941
Recreation and amusement	**10,097**
Movies	7,116
Musicians and entertainers	42
Others	2,939
Street and highway work	**710**
Concrete men	7
Laborers (N. E. S.)	542
Teamsters	84
Distinct occupations (N. E. S.)	77
Transportation and public utilities	**18,967**
Boilermakers and helpers	11
Carpenters and helpers	114
Car repairers	45
Concrete men	30
Chauffeurs, draymen and teamsters	2,130
Culinary trades	250
Deckhands and stevedores	1,200
Freight handlers, railroad	375
Hostlers and stablehands	17

TABLE 42—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—MALES—Continued

Industries and occupations	*Both fiscal years 1927 and 1928*
Linemen and electricians	52
Machinists and helpers	35
Messenger boys	23
Porters	72
Railroad laborers, including section hands	2,013
Other laborers	11,967
Distinct occupations (N. E. S.)	633
Wholesale and retail trade (N. E. S.)	35,647
Agents, canvassers and solicitors	1,374
Boys, including errand	597
Clerks and salesmen	1,400
Deliverymen and teamsters	931
Laborers (N. E. S.)	30,729
Packers and porters	230
Shipping and stock clerks	114
Distinct occupations (N. E. S.)	272
Miscellaneous	13,998
Cleaners, dyers and pressers	97
Distributors—circular, etc.	6,556
Handymen	281
Laborers—wrecking, including brickcleaners	1,146
Laborers—all other (N. E. S.)	2,956
Laundry workers	254
Watchmen	287
Well borers	27
Window cleaners	1,088
Distinct occupations (N. E. S.)	1,306
Total males	261,199

N. E. S.—Not elsewhere specified.

TABLE 43—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—FEMALES

Industries and occupations	*Both fiscal years 1927 and 1928*
Agriculture	1,282
Cotton and hop pickers	400
Fruit packers	123
Fruit and berry pickers	580
Distinct occupations (N. E. S.)	179
Clerical and professional	5,206
Bookkeepers, accountants and cashiers	176
Stenographers and typists	2,587
Office clerks (N. E. S.)	2,122
Telephone operators	68
Distinct professions (N. E. S.)	253
Factories (N. E. S.)	3,158
Awning, bag, tent and sail workers	23
Garment workers (N. E. S.)	261
Millinery workers	5
Paper-box workers	33
Shirt and neckwear workers	8
Distinct industry workers (N. E. S.)	3,828
Foods, beverages and tobacco	3,675
Biscuit workers	9
Cannery hands and packers	1,111
Cigar, cigarette and tobacco workers	26

TABLE 43—Placements by Occupations, Fiscal Years Ending June 30, 1927, and June 30, 1928—Continued

BAKERSFIELD, FRESNO, LOS ANGELES, OAKLAND, SACRAMENTO, SAN BERNARDINO, SAN DIEGO, SAN FRANCISCO, SAN JOSE AND STOCKTON OFFICES—FEMALES—Continued

Industries and occupations	*Both fiscal years 1927 and 1928*
Confectionery workers	127
Clerks, saleslaadies and demonstrators	114
Rice sorters, cleaners, etc.	16
Tea, coffee and spice workers	183
Distinct industry workers (N. E. S.)	2,089
Hotels, restaurants, apartments, cafeterias, camps, clubs, hospitals and institutions	**12,579**
Chambermaids	2,291
Cooks and helpers	1,424
Dishwashers	676
Housekeepers	612
Janitresses	909
Kitchen helpers	1,120
Linen girls	18
Managers—apartment house	25
Matrons	59
Waitresses	5,015
Distinct occupations (N. E. S.)	430
Private homes	**26,110**
Companions	62
Cooks	642
Dayworkers	12,375
Domestics	11,140
Maids	69
Nurses—children	659
Nurses—practical	685
Seamstresses	73
Second girls	254
Distinct occupations (N. E. S.)	151
Recreation and amusement	**1,614**
Movies	1,595
Musicians and entertainers	14
Others	5
Wholesale and retail trade (N. E. S.)	**1,143**
Agents, canvassers and solicitors	561
Binders, packers and wrappers	79
Cash girls	------
Saleswomen	375
Stock clerks	49
Distinct occupations (N. E. S.)	79
Miscellaneous	**1,054**
Caterers	140
Cleaners, dyers and pressers	55
Demonstrators (N. E. S.)	46
Laundry workers	757
Distinct occupations (N. E. S.)	56
Total females	55,821

N. E. S.—Not elsewhere specified.

o

62423 11-28 3650

BIENNIAL REPORT

OF THE

Board of State Harbor Commissioners

PORT OF SAN FRANCISCO

FOR THE

Fiscal Years Commencing July 1, 1926, and Ending June 30, 1928

COMMISSIONERS:

C. L. TILDEN, *President*

FRANK C. SYKES PAUL SCHARRENBERG

69303

BOARD OF STATE HARBOR COMMISSIONERS

C. L. TILDEN.....*President*
FRANK C. SYKES.....*Commissioner*
PAUL SCHARRENBERG.....*Commissioner*

OFFICERS

MARK H. GATES.....Secretary
JAS. BYRNE, JR.....Assistant Secretary
FRANK G. WHITE.....Chief Engineer
H. E. SQUIRE.....Assistant Engineer
EDW. M. BUCKLEY.....Chief Wharfinger
J. H. WASSERBURGER.....Superintendent Belt Railroad
LEON E. MORRIS.....Attorney

CONTENTS

	Page
Commissioners and Officers	2
Letter of Transmittal	5
Report of the Board of State Harbor Commissioners	7
The Port of San Francisco	10
Financial Report for Seventy-eighth and Seventy-ninth Fiscal Years	17
Report of Chief Engineer	37
Report of Chief Wharfinger	46
Report of Superintendent of State Belt Railroad	48
Report of Attorney	51
San Francisco Tonnage Summary, Fiscal Years 1926-1927 and 1927-1928	56
San Francisco Tonnage by Years, 1894 to 1928	57
Foreign and Intercoastal Tonnage, San Francisco Customs District by Commodities, 1926 and 1927	58
Harbor Facilities	74
Drydocks, Marine Railroads and Derricks	75
Pilotage and Towage Rates	76
U. S. Government Officials, Regulations and Fees	77
Boards of State Harbor Commissioners	78
Map of the Port of San Francisco	Insert

ILLUSTRATIONS

	Page
The Ferry Building and Union Depot	6
A Row of Piers, Front View	8
A Corner of Fisherman's Lagoon	11
State Products Terminal, China Basin	14
A Freighter Loading at Pier No. 32	38
Interior of Typical Pier	40
U. S. Battleship "Colorado" Docked at Pier No. 33	47
State Belt Railroad Locomotive	49
Employees' Change Room, State Belt Railroad	50

LETTER OF TRANSMITTAL

October 31, 1928.

To His Excellency,
HON. C. C. YOUNG,
Governor of the State of California.

DEAR SIR: In accordance with Section No. 2537 of the Political Code of the State of California, the Board of State Harbor Commissioners submits herewith its report for the biennium commencing July 1, 1926, and ending June 30, 1928, the seventy-eighth and seventy-ninth fiscal years.

Respectfully,

BOARD OF STATE HARBOR COMMISSIONERS,
C. L. TILDEN, President.
FRANK C. SYKES.
PAUL SCHARRENBERG.



THE FERRY BUILDING AND UNION DEPOT.

REPORT OF THE BOARD OF STATE HARBOR COMMISSIONERS

The present members of the Board of State Harbor Commissioners took office on February 15, 1927, and, therefore, have served in such capacity less than one year and five months of the biennium covered by this report.

The business of the Port of San Francisco for the two fiscal years from July 1, 1926, to June 30, 1928, has increased materially over that of the previous biennium.

Cargo passing over the piers during the last biennium amounted to 21,985,937 tons, an increase of 1,234,525 tons, or 5.9 per cent over the preceding two years.

The State Belt Railroad handled 265,862 loaded cars, an increase of 23,933, or 9.8 per cent over the preceding two years.

To supply additional facilities for handling this increased business, a capital expenditure of $2,416,245.88 was made during the biennium for property and equipment. This is $230,545.98 in excess of expenditures for similar purposes for the previous two years.

Cargo area available on June 30, 1928, amounted to 7,369,015 square feet, equivalent to 169 acres, an increase of 10 acres, or 6.2 per cent over June 30, 1926.

Operating revenue amounted to $5,965,008.65. This is an increase of $373,011.67, or 6.6 per cent over the previous biennium.

Operating revenue for the first year of the biennium amounted to $2,952,492.05, and for the second year $3,012,516.60, an increase of $60,024.55. This is principally the result of the rearrangement of assignments, the equalization and adjustment of rentals and the like.

Notwithstanding the increased business and revenue, and the additional facilities operated, the operating expense for the biennium, $2,872,869.18, was $2,296.27 less than for the preceding two years.

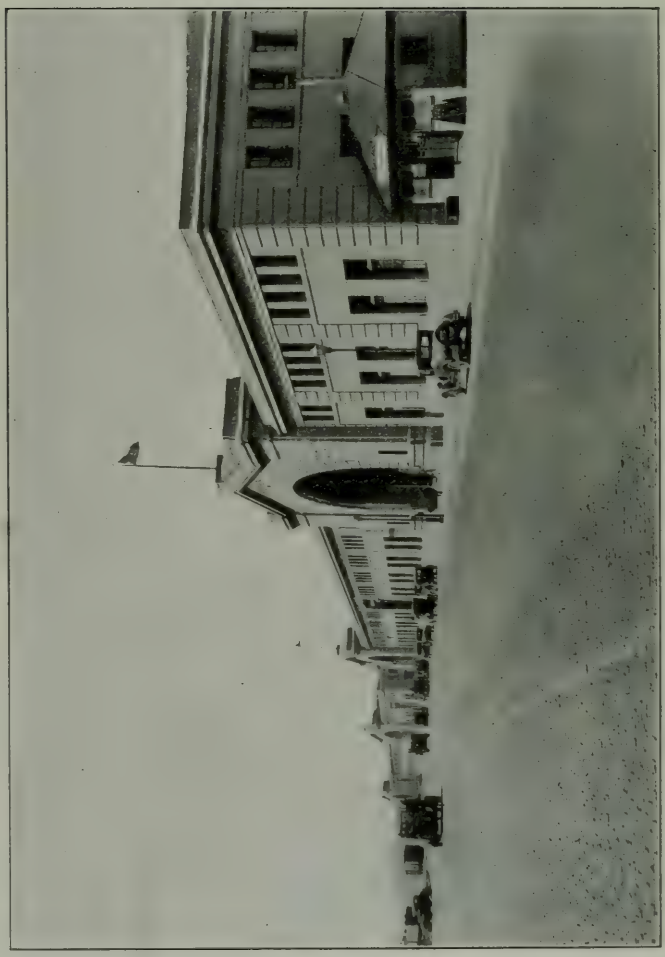
The operating expense for the first year of the biennium was $1,472,299.13 and for the last year (the first complete fiscal period over which the present board had control) $1,400,570.05, a reduction of $71,729.08. This decrease in operating expenses was brought about by numerous economies in various departments, without the loss of efficiency, or the curtailment of service, and by the strict regulation of the purchase of materials and supplies, and in the face of the fact that the board was compelled to absorb large wage increases awarded to practically all our employees.

Wage increases awarded by the San Francisco Impartial Wage Board to mechanics and other employees added $1,503.95 per month to the harbor pay roll, commencing March 1, 1927.

Wage increases granted to railroad employees by the Federal Wage Board necessitated the addition of $1,233.97 per month to the State Belt Railroad pay roll commencing May 1, 1928.

It, therefore, results that our pay roll has been increased by reason of said raises nearly $3,000 per month, or approximately $35,000 per annum.

Furthermore, expenditures for maintenance of State Belt Railroad buildings, roadway and equipment for the last year of the biennium



A ROW OF PIERS—FRONT VIEW.

exceeded by $21,337.27 expenditures for this purpose during the first year. This additional expense was made necessary because of the run-down condition of the road.

Briefly reviewing the above facts, it will be seen that by reducing expenses and increasing revenues as above set forth, during the last fiscal year, an increased net of $131,753.63 has been produced as compared with the next preceding year, and other miscellaneous savings bring this net amount up to $142,099.49.

This board has completed or is carrying on various projects under way when it took over the management of the harbor, and has initiated many major improvements now in various stages of completion. Among the most important of these are:

The completion of Pier 45.
The construction of Pier 48.
Extensive extensions to Piers 30 and 32.
Two cargo sheds and paving at Pier 50.
Connecting wharf between Piers 26 and 28.
Bulkhead wharf building for Piers 23 and 25.
Extension of grain terminal, Islais Creek.
Dredging Islais Creek channel and reclaiming approximately 26 acres of tidelands.
Ferry terminal, foot of Hyde street.
Ferry slip "A."
Additional offices in the Ferry Building.
Paving Berry street from Embarcadero to Third street.
Paving Embarcadero, Bay street to Powell street.
Construction of a new clamshell dredge.
Construction of two new mud scows.
Purchase of a new freight locomotive.

The present commerce of the port is being handled expeditiously, but new ships are being constantly added to the fleet now plying in and out of the harbor. Vessels of greater cargo capacity are being assigned to the trade, and additional steamship companies are entering the field.

In an endeavor to meet the insistent demands for additional accommodations the board is proceeding with the construction of Pier 45, which will be completed early in 1929, and of Pier 48, which will be available later in the same year, and has planned other major improvements which will soon be under way, and which are imperatively necessary to take care of the rapidly growing business of this port.

The most important of these new improvements are:

A new pier estimated to cost $500,000, construction of which will be started shortly after January 1, 1929.

Two new modern piers at a cost of approximately $1,000,000 each, plans for which are now being prepared.

The board also contemplates the extension, sometime in the future, of the State Belt Railroad to the southern end of the waterfront, which project includes the widening of Illinois street, and the construction of a bridge across Channel street, jointly by the State of California and the city and county of San Francisco and various railroads.

Other contemplated improvements include:

Wharf and tracks, Islais Creek. Estimated cost	$300,000
Raising wharf and Embarcadero, between Mission and Harrison streets. Estimated cost	235,000
Storehouse and shops. Estimated cost	200,000
Retaining wall and wharf, Central Basin. Estimated cost	175,000
Additional Belt Railroad tracks. Estimated cost	153,000
Lumber terminal. Estimated cost	60,000

In cooperation with the State Department of Finance, a new accounting system for the harbor has been devised and will shortly be installed. This new system, badly needed to replace the present inadequate and very ancient methods of recording the transactions of the port, is the result of more than a year of continuous study and many months of careful preparation. It provides for the extensive use of tabulating and bookkeeping machines, by which method very complete and comprehensive accounting and statistical records will be maintained at little, if any, additional cost.

Appended hereto are reports covering in detail the financial transactions of the board, the operations of the various departments and statistical data for the biennium, together with general information in regard to the port.

THE PORT OF SAN FRANCISCO

Since 1863 the Port of San Francisco has been owned and operated by the State of California, under the management of the Board of State Harbor Commissioners, consisting of three members, who are appointed by the Governor.

During this period of 65 years the port has been absolutely self-supporting. It has met all the expenses of operation and maintenance and all bond interest and sinking fund charges, out of earnings, and except for bonds to the extent of $15,103,000, outstanding as of June 30, 1928, has also paid out of earnings the cost of developing the harbor and constructing the facilities, the minimum value of which is estimated at $75,000,000.

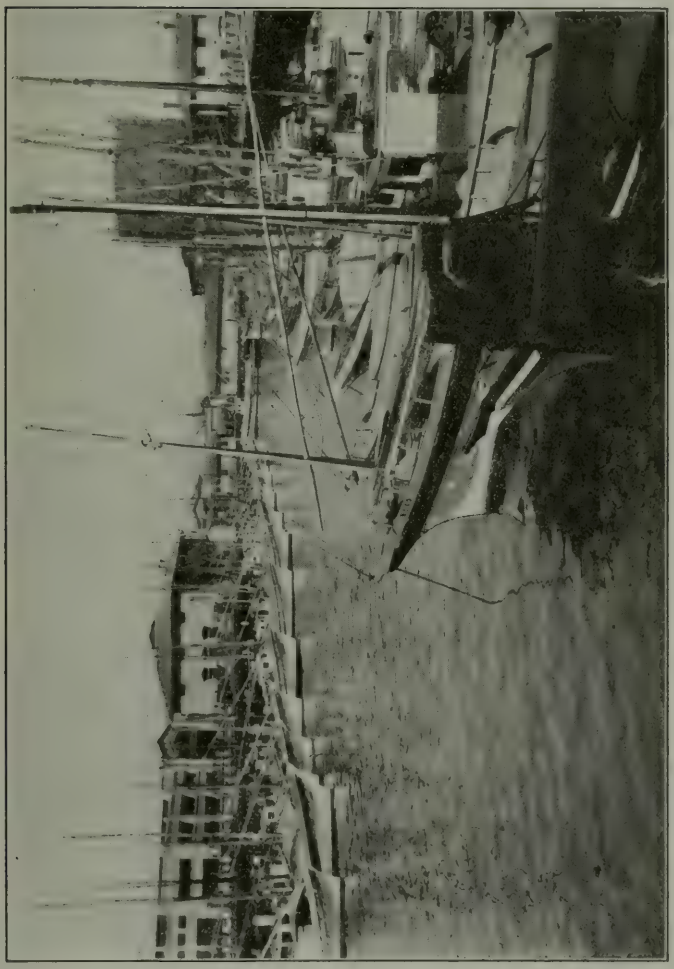
Although self-supporting, this harbor is operated on a nonprofit basis, and the port charges are therefore exceedingly low, being fixed at the minimum required to produce only sufficient funds to cover expenses and development costs.

San Francisco is the only port in the United States where all the activities, including the State Belt Railroad, are coordinated and controlled by a single authority.

SAN FRANCISCO BAY

San Francisco Bay is a land-locked harbor, situated on the west coast of the United States, almost midway between the Canadian and Mexican borders. The bay proper, with 100 miles of shore line, is 48 miles long. Its greatest width is 13 miles; its area is 450 square miles, 79 square miles of which offer safe anchorage.

Entrance to the harbor is through the famous "Golden Gate," a narrow passage approximately one mile wide and three miles long. The channel is of sufficient depth to permit the largest vessels afloat to enter the harbor at any time.



A CORNER OF FISHERMAN'S LAGOON.

Two large navigable rivers, the Sacramento and the San Joaquin, flow into the Bay of San Francisco from the great interior valleys of the same names. These two valleys comprise a vast inland empire of over thirty million acres, from which a steadily increasing stream of products flows into the harbor for shipment to all parts of the world.

Steamship companies operating regularly at the Port of San Francisco number 146, and during the last year 7555 vessels, with a total of 18,110,440 net registered tons entered the Golden Gate.

San Francisco is second among American ports in the total value of water-borne commerce, and enjoys a highly diversified and well-balanced trade.

PORT FACILITIES

The San Francisco water front extends from the Presidio on the north to the San Francisco-San Mateo County line on the south, a distance of approximately 10 miles. The Embarcadero, a 200-foot thoroughfare, owned and maintained by the state, runs along the water front between the piers and the wholesale district of the city. The northern half of the water front is developed to its full capacity, with an unbroken line of piers and slips. Five miles of water front and 430 acres of water-front land, owned and controlled by the state, are available for additional piers, wharves, channels and industries.

There are 46 piers and terminals, 15 passenger ferry slips and six car ferry slips in service on the water front, and, in addition, many small wharves and extensive bulkhead wharves connecting all the piers. Of the 46 piers and terminals 20 are of concrete construction and 26 of timber construction. The piers range in length from 600 feet to 1300 feet, and in width from 100 feet to 386 feet. The slips between the piers range in width from 150 to 350 feet. These facilities provide over 17 miles of berthing space and 169 acres of cargo area.

PIERS IN COURSE OF CONSTRUCTION

Two new modern concrete piers are now in course of construction. Pier 45, which will be completed early in 1929, will be over 1300 feet long and 382 feet wide, and will cost approximately $2,000,000. This will be the largest pier on the water front, and will accommodate at one time four of the largest vessels regularly visiting the harbor. The core of the pier is a solid fill, extending into the bay 1000 feet. The pier beyond the fill and the apron wharves along the sides will require 120,000 lineal feet, equal to approximately 23 miles of reinforced concrete piles.

Over 2¼ miles of State Belt Railroad tracks will serve the four transit sheds and the car ferry slip at the outer end of the pier.

Pier 48 will be of reinforced concrete construction, 623 feet long and 369 feet wide, and the bulkhead wharf will be 55 by 500 feet. There will be two belt railroad tracks along each side of the pier, and three tracks and two driveways in the center. The central section will be depressed so that the floors of the cars will be level with the deck of the pier in order to facilitate loading and unloading. This pier will cost in excess of $1,000,000 and eventually will be extended an additional 600 feet.

SPECIAL FACILITIES

The Ferry Building and Union Depot is situated at the foot of Market street, San Francisco's main thoroughfare, and is practically in the center of the water front, as at present developed. This famous building, familiar to every visitor to the city, was opened to the public in 1898. It is 661 feet long, 150 feet wide, and the clock tower extends to a height of 235 feet. The cost of the building and appurtenances was over $2,300,000.

Equipped with ten ferry slips, it is the landing place of the ferry boats from Oakland, Alameda, Berkeley, Richmond, Vallejo, Sausalito and Belvedere. In addition to handling local traffic, these boats connect with the east bay transcontinental lines of the Southern Pacific, Atchison, Topeka and Santa Fe and Western Pacific railroads, and at Vallejo with the San Francisco, Napa and Calistoga Railroad, and at Sausalito with the Northwestern Pacific Railroad. Over 51,000,000 people pass through the Ferry Building during the course of a year.

Three levels are necessary in front of the Ferry Building to handle the traffic. A viaduct for pedestrians extends from the second floor of the building over the 200-foot Embarcadero to the foot of Market street. The street surface is given over principally to pedestrians, street cars, taxi cabs and other passenger vehicles. The street cars which reach the Ferry Building, via Market street, from every point in the city turn on either one of three loops in front of the building for the return journey. In addition, several street car lines reach the building via the Embarcadero from the north and south. Approximately 8500 street cars arrive at and depart from the Ferry Building every week day. A subway for vehicular traffic runs under the Embarcadero and the street car loops for a distance of over 1000 feet. Over 4,000,000 vehicles passed through this subway during the last year.

The State Belt Railroad is the connecting link between the piers. Three transcontinental trunk lines, one local line and numerous industries adjacent to the Embarcadero. The first unit of the State Belt Railroad was built in 1890. This has been added to from time to time, until it now extends practically the entire length of the developed water front, and comprises 58 miles of main line, pier tracks and industrial spurs. The mechanical equipment consists of seven 75-ton and one 60-ton modern switching locomotives, and one 15-ton locomotive crane.

Islais Creek Grain Terminal is equipped with modern cleaning and grading machinery, and is used exclusively for the handling of grain for export. San Francisco is in the center of a large grain-producing district, and the rapidly increasing trade in this commodity has made it necessary to add an extensive addition to the terminal which will increase the capacity by 75 per cent. The addition, which is well on the way to completion, consists of a wharf 540 feet long and 105 feet wide, and a shed 495 feet long and 220 feet wide, covering a portion of the wharf and extending over a solid fill on the land side. This will increase the length of the terminal to over 1250 feet.

The State Products Terminal at China Basin is a reinforced concrete structure, 812 feet in length. The building is 134 feet wide and two stories high. This terminal is assigned for the handling of canned and dried fruits and other farm products, and to facilitate this handling



STATE PRODUCTS TERMINAL, CHINA BASIN—Showing second floor loading platform.

the second floor is set back to provide an elevated loading platform along its entire length. On the land side an elevated driveway is provided at the second-floor level for cargo arriving and departing by truck.

A new modern fumigating plant, privately operated, has recently been constructed adjacent to the State Products Terminal for the fumigation of cotton and other commodities as required by the United States government.

Pier 38 is equipped with pipe lines connecting with a battery of privately operated tanks for the storage of Oriental vegetable oils, molasses, etc. Large quantities of these products arriving at this port are pumped directly from ship to tanks.

A banana terminal similar to those in New Orleans and Mobile, and unique on this coast, has recently been established. Banana boats, arriving weekly, discharge approximately 700 tons of bananas each trip.

Fishermen's lagoon, a sheltered cove with adequate wharf space, is the home of a great fleet of approximately 250 fishing boats, and presents a picturesque and interesting sight. The waters outside the Golden Gate abound in an unlimited variety of fish and provide a large and profitable industry.

FLOATING EQUIPMENT

Two modern fire boats, maintained jointly by the city and county of San Francisco and the Board of State Harbor Commissioners, are in constant service on the water front for the protection of state and adjacent city property. These boats are operated under the supervision of the San Francisco Fire Department, and are manned by regular members of the force. Two of the Harbor Commission's tugs are also adequately equipped for fire fighting.

The board recently awarded contracts for the construction of a new steel clamshell dredge and two mud scows. At the present time only one dredge and two scows are in operation.

In addition to the above the board also operates six pile drivers, one oil barge, one launch and ten landing floats.

HISTORY

San Francisco Bay was discovered in 1775 by a party of Portola's men from the land side. Portola was at Monterey, the first capital of California, situated on the coast approximately 100 miles south of San Francisco. A few days later the Spanish schooner *San Carlos* sailed north and found the entrance to the great land-locked harbor. This was the first vessel to pass through the "Golden Gate" and anchor in the bay.

Seventy years later little change had taken place in the harbor, and a rocky point extending into the bay at what is now the corner of Broadway and Battery streets was the customary landing place.

The first wharf was built in 1849, the year of the famous gold rush that brought thousands of pioneers to California in search of the precious metal. Hundreds of vessels were anchored in the bay, most of them having been deserted by their crews, who were lured to the foothills of the Sierra Nevada mountains by the promise of untold riches.

Many of the ships were beached and fitted up as stores, restaurants, banks and other places of business. In fact, a great part of the business of the thriving settlement was transacted on these vessels, or on the wharves which were built out over the shallow water of the cove.

During the next few years much of the water front property was acquired by private parties, through lease or purchase, and many wharves were erected by the owners to accommodate the increasing trade.

At that time the water extended inland several blocks beyond what is now the water front line.

The harbor of San Francisco is the outlet for the products of approximately 70 per cent of the area of the State of California, and cargo moving to and from this vast region to all parts of the world makes up a considerable part of the commerce of this port. Realizing the broad interest in the harbor, the state legislature in 1863 created the first Board of State Harbor Commissioners, and placed the port under state control, where it has since remained. However, it was not until 1871 that the state came into complete control of the water front.

The following extracts are from Port Series No. 12, a report prepared by the United States Board of Engineers for Rivers and Harbors, in cooperation with the United States Shipping Board, recently issued by the War Department:

> "San Francisco Bay is the best harbor on the Pacific coast and one of the finest in the world.
>
> The large sheltered deep water area and a great amount of shore line offer almost unlimited opportunities for terminal and industrial water front development.
>
> San Francisco is the only port in the United States where the water front is owned and has been developed by the state, and where, also, the public terminal developments have been connected with one another and with rail carriers by a belt line, owned and operated by the state.
>
> San Francisco is a shining example of efficient control of terminal and interchange facilities. There is no friction, no congestion, no delays at this port. Traffic moves to and from the piers with a smoothness and facility which is noticeably absent at some other ports not adequately coordinated. The flat switching charge between any two points on the Belt Line serves to avoid the overdevelopment and congestion which tends to occur where ports are improperly divided into zones for switching purposes. In this respect San Francisco is an example of efficiency which many ports would do well to emulate."

FINANCIAL REPORT OF THE 78TH AND 79TH FISCAL YEARS ENDED JUNE 30, 1927, AND JUNE 30, 1928

Account 1.—Comparative Statement of Financial Status, as of June 30, 1928, and June 30, 1927.
Schedule No. 1. Fort Mason Tunnel Account.
Schedule No. 2. Analysis of Property and Equipment, showing comparative values of Real Estate, Seawall Lots, Piers and Wharves, Buildings, Sewers and Pavements, Seawalls, Equipment, etc.

Account 2.—Comparative Statement of Revenue and Expense for the Fiscal Years ended June 30, 1928, and June 30, 1927.
Schedule No. 1. Comparative Statement of Operating Revenue and Expense.
Schedule No. 2. Analysis of Revenue from Operations.
Schedule No. 3. Analysis of Expense from Operations.
Schedule No. 4. Comparative Statement of Revenue and Expense of the Belt Railroad, as at June 30, 1928, and June 30, 1927.

Account 1.—In the form of a balance sheet, exhibits in comparative form, the financial condition of the Board of State Harbor Commissioners, as at June 30, 1928, and June 30, 1927.

Schedule No. 1. Fort Mason Tunnel Account shows there has been realized toward the payment of the cost of the tunnel, between October 22, 1914, and June 30, 1928, $99,833.89, of which $2,152.24 was realized during the fiscal year July 1, 1927, to June 30, 1928, and $182.58 was realized during the fiscal year July 1, 1926, to June 30, 1927. The small amount realized during the biennial period toward payment of tunnel is due to the lessening of activities by the War Department.

Schedule. No. 2. Is an analysis of Property and Equipment under the jurisdiction of the Board of State Harbor Commissioners, as at June 30, 1928, as compared with June 30, 1927, showing the values of Real Estate, Seawall Lots, Piers and Wharves, Buildings, Sewers and Pavements, Seawalls, Equipment, etc., in a sum total of $29,649,592.21, as at June 30, 1928, and $28,279,233.54, as at June 30, 1927, showing an increase of $1,370,358.67 as at June 30, 1928, and $1,045,887.21 as at June 30, 1927, or a total increase of $2,416,245.88 for biennial period.

These figures show the actual cost to the Board to construct or purchase and do not include the value of lands upon which the structures are situated with the exception of lands at Islais Creek and India Basin.

Account 2.—Exhibits in comparative form the Revenues earned and the Expenses incurred and reflects a revenue surplus of $1,004,878.17 from operations for the year ended June 30, 1928, as compared with $862,778.68 for the year ended June 30, 1927.

Fixed Charges for the year ended June 30, 1928, were in excess of the year ended June 30, 1927, by $388.88, which is accounted for by the sale of $250,000 more Third San Francisco Seawall Bonds on June 18, 1928.

Schedule No. 1. Of Account 2, shows in comparative form the Operating Revenue and Expense by particular location.

Schedule No. 2. Of Account 2, is an analysis of Revenue from Operation and details the various sources of revenue by particular location.

Schedule No. 3. Of Account 2, is an analysis of Expense of Operation, and details by location the operating expense and repairs.

Schedule No. 4. Of Account 2, is a comparative statement of Revenue and Expense of the Belt Railroad for the year ended June 30, 1928, as compared with the year ended June 30, 1927. Switching Revenue for the year ended June 30, 1928, showed a decrease of $7,605.15, as compared with the previous year ended June 30, 1927, and Incidentals decreased $2,778.06, a loss of $10,383.21 for the year ended June 30, 1928, as compared with tthe year ended June 30, 1927.

Maintenance of Equipment cost $2,872.52 more for the year ended June 30, 1928, than for the year ended June 30, 1927. Maintenance of Roadway and Buildings cost $18,464.75 more; Operating Expense $1,901.55 more; Accident Compensation $4,976.84 less, and Administrative Overhead $3,407.33 less, making a net loss of $25,237.86 for the fiscal year ended June 30, 1928, as compared with the fiscal year ended June 30, 1927. Increase in Operating Expense was caused by extensive repair work on Roadway.

Exhibit A.—Of this report is a detail of property acquired during the biennial period, showing an expenditure of $1,370,358.67 from July 1, 1927, to June 30, 1928, and $1,045,887.21 from July 1, 1926, to June 30, 1927, or a total of $2,416,245.88 for the Biennial Period from July 1, 1926, to June 30, 1928. Of this amount $1,838,797.97 was expended from Revenue Earned, and $577,447.91 was expended from the Third San Francisco Seawall Fund.

There is also submitted auxiliary statements as follows:

1.—Contract work under way at date of last biennial report and since completed.
2.—Work contracted for and completed within biennial period—July 1, 1926, to June 30, 1928.
3.—Work contracted for and not completed within biennial period—July 1, 1926, to June 30, 1928.

BOARD OF STATE HARBOR

Comparative Statement of Financial Status

REVENUE

	June 30, 1928		June 30, 1927	
OPERATING ASSETS				
Cash		$274,560 99		$276,680 72
Office	$2,718 97		$3,873 39	
With American Bank	11,829 51		11,546 11	
With Bank of Italy	241,690 27		243,128 76	
With Crocker First National Bank	8,322 24		8,132 46	
Office Revolving Fund	10,000 00		10,000 00	
San Francisco Harbor Improvement Fund		1,847,663 45		2,129,394 55
Accounts receivable		227,780 46		274,231 18
Accounts receivable	$266,906 13		$313,445 33	
Less reserve for doubtful accounts	39,125 67		39,214 15	
Fort Mason Tunnel Account		173,315 49		175,467 73
Inventories		193,029 46		167,584 15
Material and supplies	$184,969 83		$165,611 02	
Work in process	8,059 63		1,973 13	
Deferred charges		46,273 13		36,115 46
Prepaid fire insurance	$46,273 13		$20,441 67	
Prepaid compensation insurance			2,000 00	
Miscellaneous G. and O. expense			13,671 79	
Totals		$2,762,622 98		$3,059,471 79

CURRENT BOND

Bond issue funds		$226,409 46		$38,945 35
Third San Francisco Seawall Fund	$226,409 46		$38,494 07	
India Basin Fund			451 28	
Sinking funds		297,448 88		297,060 00
For bond interest maturities—				
Second San Francisco Seawall Sinking Fund	$180,000 00		$180,000 00	
Third San Francisco Seawall Sinking Fund	100,588 88		100,000 00	
India Basin Fund	17,060 00		17,060 00	
Totals		$523,858 34		$336,005 35

PROPERTY

Property and equipment		$29,649,592 21		$28,279,233 54
Balance beginning of fiscal year	$28,279,233 54		$27,233,346 33	
Property aquisitions, current year	1,370,358 67		1,045,887 21	
From revenue accounts	$1,330,471 25		$508,326 72	
From bond funds	39,887 42		537,560 49	
Totals		$29,049,592 21		$28,279,233 54

TRUST

Trust cash		$1,012 25		$4,975 25
Guarantee deposits	$1,012 25		$4,975 25	
Totals		$1,012 25		$4,975 25

COMMISSIONERS

as of June 30, 1928, and June 30, 1927

ACCOUNTS

	June 30, 1928		June 30, 1927	
OPERATING LIABILITIES				
Accounts payable		$298,800 22		$239,557 15
San Francisco Harbor Improvement Fund	$298,800 22		$239,557 15	
Deferred credits to revenue		17,439 16		21,877 16
Unearned prepaid rentals	$14,884 38		$21,877 16	
Unearned interest	2,554 78			
Reserve for fire losses				43,078 61
Reserve for overhead expense		23,933 23		
Revenue surplus		2,422,450 37		2,754,958 87
Balance beginning of fiscal period	$2,754,958 87		$2,416,430 19	
Adjustment of prior year revenue	6,915 42		15,923 28	
	$2,748,043 45		$2,400,506 91	
Current revenue surplus account 2	1,004,878 17		862,778 68	
	$3,752,921 62		$3,263,285 59	
Less amount expended for property and equipment	1,330,471 25		508,326 72	
Totals		$2,762,622 98		$3,059,471 79

FUNDS

Accounts payable		$16,296 88		$38,945 35
Third San Francisco Seawall Fund	$16,296 88		$38,494 07	
India Basin Fund			451 28	
Sinking fund liabilities		297,448 88		297,060 00
Matured bond interest	$297,448 88		$297,060 00	
Current bond fund surplus		210,112 58		
Balance beginning fiscal year	$250,000 00		$537,560 49	
Less amount expended for property	39,887 42		537,560 49	
Totals		$523,858 34		$336,005 35

ACCOUNTS

Bonded indebtedness		$15,103,000 00		$14,853,000 00
Second San Francisco Seawall Bonds issued	$9,000,000 00		$9,000,000 00	
Third San Francisco Seawall Bonds issued	5,250,000 00		5,000,000 00	
Authorized $10,000,000 00				
Less unissued 4,750,000 00				
India Basin Bonds issued	853,000 00		853,000 00	
Authorized $1,000,000 00				
Less unissued 147,000 00				
Reserve for depreciation of property		2,700,000 00		2,400,000 00
Property surplus		11,846,592 21		11,026,233 54
Totals		$29,649,592 21		$28,279,233 54

ACCOUNTS

Trust liabilities		$1,012 25		$4,975 25
Special deposits	$1,012 25		$4,975 25	
Totals		$1,012 25		$4,975 25

FORT MASON TUNNEL ACCOUNT—ACCOUNT 1. SCHEDULE 1

Analysis of account showing liquidation to June 30, 1928, of the cost of that section of the Fort Mason Tunnel within the confines of the Fort Mason Military Reservation in accordance with the agreement between the Board of State Harbor Commissioners and the United States Government.

EXCERPTS FROM AGREEMENT REFERRED TO:

SECTION 3. "That all freight of the United States, or freight originating or incident to any portion of the region to the east or west of Fort Mason passing through the tunnel shall pay, in addition to an equitable track and switching charge, a tunnel charge of $10.00 per car."

SECTION 5. "All tunnel charges shall be applied toward paying the cost of the work, including interest at 5 per cent per annum, and as soon as that sum has been paid said charges will cease and thereafter there shall be no further tunnel charges. If unforeseen or unusual conditions or accidents shall at any time make a further charge necessary or equitable it shall be governed by additional regulations of the Secretary of War."

	Cost	Interest charges	Tunnel toll credits	Balance
Cost of that section of the tunnel within the confines of the Fort Mason Military Reservation—per Chief Engineer's figures at date of acceptance, October 22, 1914	$273,149 38			
June 30, 1915		$9,446 42	$8,500 00	$274,095 80
June 30, 1916		13,704 79	18,155 00	269,645 59
June 30, 1917		13,482 28	14,705 00	268,422 87
June 30, 1918		13,421 14	33,970 00	247,874 01
June 30, 1919		12,393 70	40,340 00	219,927 71
June 30, 1920		10,996 39	23,020 00	207,904 10
June 30, 1921		10,395 20	28,304 00	189,995 30
June 30, 1922		9,499 77	13,000 00	186,495 07
June 30, 1923		9,324 75	10,010 00	185,809 82
June 30, 1924		9,290 49	9,740 00	185,360 31
June 30, 1925		9,268 02	12,520 00	182,108 33
June 30, 1926		4,461 98	10,920 00	175,650 31
June 30, 1927		8,737 42	8,920 00	175,467 73
June 30, 1928		8,677 76	10,830 00	173,315 49
Totals	$273,149 38	$143,100 11	$242,934 00	$173,315 49

BOARD OF STATE HARBOR COMMISSIONERS—ACCOUNT 1. SCHEDULE 2

Analysis of property and equipment as of June 30, 1928, and June 30, 1927, showing comparative values of real estate, piers and wharves, buildings, equipment, etc.

	Balance June 30, 1928	Balance June 30, 1927
Real estate—		
El Embarcadero, foot of Harrison street	$25,000 00	$25,000 00
India Basin	852,548 72	852,548 72
Total real estate	$877,548 72	$877,548 72
Seawall lots—		
Seawall lot C—cost of filling	$7,732 93	$7,732 93
Seawall lot 21—cost of filling	891 22	891 22
Islais inner	591 99	591 99
Total seawall lots	$9,216 14	$9,216 14
Piers and wharves—		
Fisherman's wharves	$160,959 81	$165,720 50
Pier No. 45	893,863 42	351,491 56
Pier No. 43	107,048 49	107,048 49
Pier No. 41	406,459 04	406,459 04
Pier No. 39	559,897 96	559,897 96
Pier No. 37	401,569 30	401,502 94
Pier No. 35	640,044 25	640,044 25
Pier No. 33	586,728 63	586,728 63
Pier No. 31	610,599 52	610,599 52
Pier No. 29	543,311 41	543,311 41
Pier No. 27	266,198 28	266,198 28
Pier No. 25	350,850 93	350,469 46
Pier No. 23	174,989 38	174,542 09
Pier No. 21	220,780 23	220,780 23
Pier No. 19	121,523 60	121,523 60
Pier No. 17	313,642 12	307,335 33
Pier No. 15	171 130 16	171,130 16
Pier No. 11	216,111 52	216,111 52
Pier No. 9	87,801 11	87,801 11
Pier No. 7	199,084 66	196,683 14
Pier No. 5	200,557 94	200,557 94
Pier No. 3	493,869 06	493,869 06
Pier No. 1		
Pier No. 14	78,538 97	78,538 97
Pier No. 16	244,834 36	244,834 36
Pier No. 18	250,888 71	250,888 71
Pier No. 20	181,755 06	181,755 06
Pier No. 22	268,335 08	268,335 08
Pier No. 24	227,742 93	227,221 25
Pier No. 26	679,552 08	665,237 15
Pier No. 28	454,340 77	454,340 77
Piers Nos. 30 and 32	1,613,445 88	1,404,154 16
Pier No. 34	224,431 16	224,431 16
Pier No. 36	417,370 70	417,370 70
Pier No. 38	364,597 05	364,597 05
Pier No. 40	537,601 19	537,601 19
Pier No. 42	365,535 26	364,548 78
Pier No. 44	322,409 97	322,409 97
Pier No. 46	345,557 29	344,581 27
Second Street Wharf	6,997 00	6,997 00
Berry Street Wharf	45,934 72	45,934 72
Channel Street Wharf	55,965 92	44,081 43
China Basin Wharves	38,871 75	38,871 75
Pier No. 48	110,427 66	61,898 25
Pier No. 50	990,341 83	976,173 53
Pier No. 54	291,541 57	289,761 86
Sixteenth Street Wharf	95,511 28	95,511 28
Central Basin Wharves	102,511 00	102,511 00
Islais Street Wharf	361,228 52	360,250 25
Bulkhead Wharf, Seawall Section D	16,650 40	16,650 40
Bulkhead Wharf, Seawall Section C	14,267 29	14,267 29
Bulkhead Wharf, Seawall Section A	4,200 00	4,200 00
Bulkhead Wharf, Seawall Section 2		
Bulkhead Wharf, Seawall Section 3		
Bulkhead Wharf, Seawall Section 4	32,064 00	32,064 00
Bulkhead Wharf, Seawall Section 5	2,160 00	2,160 00
Bulkhead Wharf, Seawall Section 6		
Bulkhead Wharf, Seawall Section 7	36,000 00	36,000 00
Bulkhead Wharf, Seawall Section 8	18,139 80	18,139 80
Bulkhead Wharf, Seawall Section 11 and 11-A	80,743 00	80,743 00
Bulkhead Wharf, Seawall Section 12	103,130 04	103,130 04
Bulkhead Wharf, Seawall Section 13	5,512 69	5,512 69
Passenger Ferry Slips—Union Depot	1,020,610 09	945,676 94
Car Ferry Slips—Powell Street	283,069 60	283,069 60
Car Ferry Slips—China Basin	145,100 44	145,100 44
Auto Ferry Slips—Foot of Hyde Street	251,561 45	158,111 83
Total piers and wharves	$18,416,497 [illegible]	$17,395,468 95

BOARD OF STATE HARBOR COMMISSIONERS—ACCOUNT 1. SCHEDULE 2—Continued

Analysis of property and equipment as of June 30, 1928, and June 30, 1927, showing comparative values of real estate, piers and wharves, buildings, equipment, etc.

	Balance June 30, 1928	Balance June 30, 1927
Buildings—		
Barge office, Seawall Section B	$18,714 20	$18,714 20
Miscellaneous, Fisherman's Wharf	8,493 15	8,493 15
Booth Market, Fisherman's Wharf	28,540 79	28,540 79
Free Market, Fisherman's Wharf		
Borzone Market, Fisherman's Wharf	24,469 75	24,469 75
Boat Builders' Shops, Fisherman's Wharf	11,416 02	11,416 02
Wharfinger's Office, Seawall Section 1	150 00	150 00
Miscellaneous Sheds, Seawall Section 4	3,147 00	3,147 00
Miscellaneous Buildings, Seawall Sections 5 and 6	1,213 81	1,213 81
Union Depot (includes Ferry Building Extension, American Express Building, etc.)	1,520,175 62	1,228,359 30
Concrete Office Buildings, Seawall Section 7	20,433 59	20,433 59
Post Office Building, Seawall Section 8	200,879 49	200,879 49
Miscellaneous, Seawall Section 8	540 19	540 19
Wells Fargo Building, Seawall Section 9-A	96,783 24	96,783 24
Launch Offices, Seawall Section 9-A	16,876 73	16,876 73
U. S. Naval Training Station Building, Pier No. 14	7,707 34	7,707 34
Fire House, Seawall Section 9-B	14,113 47	14,113 47
Miscellaneous, Seawall Section 9-B	4,514 59	4,514 59
Miscellaneous, Central Basin	250 00	250 00
Miscellaneous, Seawall Lot 4		
Office Building and Platform Seawall Lot 5	4,341 87	4,341 87
Shed and Platform, Seawall Lot 11	2,926 30	2,926 30
Shed and Platform, Seawall Lot 12	10,295 64	10,295 64
Market Building, Seawall Lot 16	5,476 00	5,476 00
Miscellaneous, Seawall Lot 17		12,501 77
Shop and Stores Building, Seawall Lot 18	290 35	141 21
Bunkers Foundation, Seawall Lot 25	2,473 49	2,473 49
Total buildings	$1,804,222 63	$1,724,758 94
Sewers and pavements—		
Sewers	$8,035 47	$8,035 47
Pavements on El Embarcadero and adjacent thereto	835,628 11	799,800 42
Pavements on streets adjacent Seawall Lots	141,060 16	141,060 16
Total sewers and pavements	$984,723 74	$948,896 05
Seawalls—		
Section E		
Section D		
Section B	$114,601 18	$114,601 18
Section A	85,614 53	85,614 53
Section 1	165,631 40	165,631 40
Section 2	167,504 09	167,504 09
Section 3	235,049 51	235,049 51
Section 4	240,872 01	240,872 01
Section 5	169,893 57	169,893 57
Section 6	126,779 73	126,779 73
Section 7	109,527 99	109,327 99
Section 8	80,000 00	80,000 00
Section 8-B	111,629 12	111,629 12
Section 8-A	86,008 09	86,008 09
Section 9-A	383,666 03	383,666 03
Section 9-B	317,615 63	317,615 63
Section 9	278,462 29	278,462 29
Section 10	116,414 75	116,414 75
Sections 11 and 11-A	85,999 85	85,999 85
Section 12	97,249 95	97,249 95
Section 13	140,238 71	140,238 71
Islais Creek Channel and Land Reclamation	345,570 28	253,031 78
Rock Breakwater, Fisherman's Wharf	110,329 03	110,329 03
Total seawalls	$3,568,457 74	$3,476,519 24
General—		
Subway—El Embarcadero	$169,589 77	$170,126 94
Belt Railroad—roundhouse, shops, offices, mainline, tracks, yards, spurs, tunnels, etc.	966,069 57	960,381 05
Street and pier lighting	132,959 91	121,449 80
Foot bridge viaduct to Market Street	48,250 10	48,250 10
Miscellaneous (landing floats, pile boom, etc.)	56,485 64	32,174 41
Berry Street and China Basin Terminal and Warehouse	1,559,081 62	1,558,790 03
Islais Creek Grain Terminal	308,298 87	244,229 75
Total general	$3,220 735 48	$3,135,402 08

BOARD OF STATE HARBOR COMMISSIONERS—ACCOUNT 1. SCHEDULE 2—Continued

Analysis of property and equipment as of June 30, 1928, and June 30, 1927, showing comparative values of real estate, piers and wharves, buildings, equipment, etc.

	Balance June 30, 1928	Balance June 30, 1927
Equipment—		
Purchasing Department	$1,424 79	$1,392 13
Engineering Department	10,672 18	10,791 72
Maintenance and Repair Department	159,118 27	143,950 86
Electrical Department	29,989 70	29,725 54
Tugs and Dredges	127,763 74	125,460 86
Ferry Building	51,252 08	50,745 93
Fire Equipment	76,610 51	76,575 21
Executive Offices	19,614 30	19,200 65
Piers and Wharves	2,645 28	1,852 28
Belt Railroad	257,783 59	223,275 78
Cargo Handling	7,325 04	5,541 64
Automobiles	43,990 95	42,912 82
Total equipment	$768,190 43	$711,423 42
Total property and equipment	$29,649,592 21	$28,279,233 54

BOARD OF STATE HARBOR COMMISSIONERS—ACCOUNT 2

Comparative statement of revenue and expense for the fiscal years ended June 30, 1928, and June 30, 1927

	Fiscal year ended June 30, 1928			Fiscal year ended June 30, 1927		
Operating revenue		$3,012,516 60			$2,952,492 05	
Rentals	$1,293,646 66			$1,257,907 96		
Dockage	257,079 90			223,888 65		
Tolls	935,917 72			938,295 24		
Wharf demurrage	59,242 54			56,122 48		
Rent portable equipment	1,371 96			636 39		
Belt Railroad	465,257 82			475,641 33		
Operating expense		1,400,570 05			1,472,299 13	
General and operating expense	$689,557 06			$686,976 72		
Repairs and maintenance	711,012 99			785,322 41		
Net operating revenue			$1,611,946 55			$1,480,192 92
Miscellaneous receipts and adjustments		$38,612 67			$38,177 84	
Interest on bank balances	$7,430 99			$6,869 46		
Interest on Fort Mason Tunnel Account and Miscellaneous	8,961 62			8,737 42		
Cash discount earned	4,857 38			5,392 36		
Sales of materials, damage charges, etc	7,711 49			3,346 95		
Power service and current revenue	9,651 19			8,831 65		
Bonus received				5,000 00		
Miscellaneous expenditures and adjustments		51,172 17			61,472 08	
Industrial accident compensation and awards	$21,237 68			$24,044 22		
Fire insurance expense	21,740 75			18,504 57		
Adjustments of equipment materials and supples inventory	8,193 74			18,923 29		
Net miscellaneous deficit			12,559 50			23,294 24
Total net revenue			$1,599,387 05			$1,456,898 68
Fixed charges			594,508 88			594,120 00
Accrued interest on bonds		$594,508 88			$594,120 00	
Second San Francisco Seawall Bonds	$360,000 00			$360,000 00		
Third San Francisco Seawall Bonds	200,388 88			200,000 00		
India Basin Bonds	34,120 00			34,120 00		
Current revenue surplus			$1,004,878 17			$862,778 68

BOARD OF STATE HARBOR COMMISSIONERS—ACCOUNT 2. SCHEDULE 1

Comparative statement of operating revenue and expenses for the fiscal years ended June 30, 1928 and June 30, 1927

	June 30, 1928		June 30, 1927	
	Revenue	Expense	Revenue	Expense
Sections B, C and D of the Seawall	$33,366 25		$30,180 56	
Hyde Street Ferry Slips		$156 98		
Fisherman's Wharf	26,696 61	8,415 45	23,567 65	$9,610 34
Car Ferry Slips, Powell Street	37,386 51	2,630 45	36,172 87	5,801 77
Pier No. 43	13,356 20	8,770 34	13,470 01	8,218 20
Pier No. 41	49,153 46	6,339 23	51,725 42	2,734 90
Pier No. 39	39,704 61	4,924 46	40,599 65	2,320 59
Pier No. 37	49,486 11	2,491 72	47,245 35	15,166 01
Pier No. 35	35,314 99	14,855 89	39,124 80	22,370 63
Pier No. 33	35,754 80	1,526 36	34,341 45	1,079 66
Pier No. 31	37,488 33	684 39	35,824 23	13,666 75
Pier No. 29	37,071 77	16,183 42	41,943 42	6,845 73
Pier No. 27	10,648 97	13,967 17	7,629 80	10,991 78
Pier No. 25	24,938 87	2,947 89	29,450 35	4,263 01
Pier No. 23	11,763 42	1,045 11	10,384 88	1,468 15
Pier No. 21	29,075 22	2,560 25	21,778 54	29,698 60
Pier No. 19	13,395 32	1,353 77	14,611 15	1,721 41
Pier No. 17	29,267 65	14,137 79	32,057 50	55,593 61
Pier No. 15	9,923 58	494 71	10,250 18	257 85
Pier No. 11	25,420 63	47,986 10	27,178 41	5,531 07
Pier No. 9	27,535 64	1,113 76	29,332 49	13,643 23
Pier No. 7	33,112 26	23,878 39	31,641 75	14,847 98
Pier No. 5	25,928 58	4,391 69	26,427 44	7,289 85
Pier No. 3	37,048 88	2,337 68	36,828 05	11,015 03
Pier No. 1	13,444 33	635 33	15,791 39	2,307 41
Pier No. 14	49,215 50	8,915 36	49,115 60	11,677 87
Pier No. 16	35,160 97	19,774 21	33,079 59	6,270 78
Pier No. 18	37,349 58	4,418 63	38,274 04	19,456 91
Pier No. 20	26,869 30	8,064 36	23,795 70	2,828 13
Pier No. 22	39,202 13	4,881 46	36,707 74	7,740 61
Pier No. 24	41,666 60	3,683 03	39,278 00	16,506 01
Pier No. 26	38,691 14	7,094 04	44,594 33	17,055 09
Pier No. 28	45,835 89	2,582 81	41,587 71	3,224 36
Pier No. 30	83,932 51	14,390 40	76,541 72	5,176 08
Pier No. 32	66,905 74	8,904 02	63,498 13	4,103 85
Pier No. 34	24,455 93	4,805 87	22,781 15	8,022 59
Pier No. 36 and car ferry slip	38,701 05	2,329 17	35,515 62	6,260 70
Pier No. 38	26,281 59	692 75	25,077 59	8,086 75
Pier No. 40	47,323 22	1,794 59	44,046 78	5,830 97
Pier No. 42	34,072 19	5,147 67	38,652 47	5,374 50
Pier No. 44	56,365 69	6,338 93	59,184 05	5,535 01
Pier No. 46	49,185 79	58,281 07	47,640 78	3,182 85
Pier No. 50	39,620 46	1,411 37	5,140 52	116 80
China Basin Terminal	57,407 60	11,303 81	16,784 13	4,417 94
Channel Street wharves	32,483 82	7,968 60	23,059 85	11,462 73
China Basin wharves and ferry slip	53,537 21	694 37	76,192 48	3,179 90
Pier No. 54	30,864 57	21,592 19	30,532 90	5,364 17
Central Basin wharves and ferry slip	137,735 07	17,569 69	130,909 61	7,044 55
Tulare Street wharf	9,470 50		9,143 05	
Islais Street wharf—outer	8,683 75	1,527 57	7,689 94	895 47
Islais Street wharf—inner	13,656 85	15,170 94	14,920 13	3,648 08
Ferry Building (Union Depot) and ferry slips	476,165 98	157,091 20	471,868 76	202,383 38
Seawall lots and lands	196,045 64	2,166 19	212,423 69	3,184 00
El Embarcadero loop	15,000 00		15,000 00	
Miscellaneous rents	2,268 68		2,494 44	
Streets		55,849 92		49,835 70
Fog bells and underground system		5,746 18		5,279 42
Belt Railroad	465,257 82	387,861 64	475,641 33	368,030 15
Tugs and dredgers		141,936 00		209,112 96
Wharfingers		54,274 52		51,037 47
Administrative expense		90,699 57		91,413 84
Police and fire protection		69,465 21		65,289 73
Portable equipment	1,371 96	18 47	636 39	9 [illegible]
Islais Creek Vegetable Oil Plant				
Landing floats and pile drivers		15,074 63		4,555 09
Islais Creek Grain Terminal	45,448 88	848 90	53,126 49	3,735 68
General expense		—3,627 62		—474 18
Total operating revenue and expense	$3,012,516 60	$1,400,570 05	$2,952,492 05	$1,472,299 13

BOARD OF STATE HARBOR COMMISSIONERS

Analysis of revenue from operations for the fiscal years

	Totals		Rentals	
	1928	1927	1928	1927
Sections B, C and D of Seawall	$33,366 25	$30,180 56	$19,632 76	$18,356 85
Fisherman's Wharf	26,696 61	23,567 65	14,221 11	13,018 80
Powell Street slips	37,386 51	36,172 87		237 50
Pier No. 43	13,356 20	13,470 01	3,690 00	3,815 00
Pier No. 41	49,153 46	51,725 42	13,067 46	8,733 21
Pier No. 39	39,704 61	40,599 65	9,746 44	9,946 44
Pier No. 37	49,486 11	47,245 35	16,251 36	16,251 36
Pier No. 35	55,314 99	39,124 80	14,059 80	14,059 80
Pier No. 33	55,754 80	34,341 45	9,877 92	9,877 92
Pier No. 31	37,488 33	35,824 23	10,717 36	10,617 36
Pier No. 29	37,071 77	41,943 42	17,514 72	17,514 72
Pier No. 27	10,648 97	7,629 80	3,065 88	1,830 00
Pier No. 25	24,958 87	29,450 35	7,911 32	8,465 47
Pier No. 23	11,763 42	10,384 88	4,051 94	3,507 76
Pier No. 21	29,075 22	21,778 54	6,753 92	6,763 92
Pier No. 19	13,395 32	14,611 15	7,017 84	6,927 84
Pier No. 17	29,267 65	32,057 50	14,807 17	14,013 22
Pier No. 15	9,923 58	10,250 18	6,756 00	6,756 00
Pier No. 11	25,420 63	27,178 41	7,536 36	7,536 36
Pier No. 9	27,535 64	29,332 49	12,605 76	12,787 24
Pier No. 7	33,112 26	31,641 75	17,475 44	15,486 46
Pier No. 5	25,928 58	26,427 44	14,322 36	14,382 36
Pier No. 3	37,048 88	36,828 05	21,880 44	21,880 44
Pier No. 1	13,444 33	15,791 39	6,640 68	4,755 04
Pier No. 14	49,215 50	49,115 60	47,152 20	47,152 20
Pier No. 16	35,160 97	33,079 59	18,160 44	18,160 44
Pier No. 18	37,349 58	38,274 04	17,082 84	17,082 84
Pier No. 20	26,869 30	23,795 70	12,405 90	11,633 40
Pier No. 22	39,202 13	36,707 74	7,045 68	7,045 68
Pier No. 24	41,666 60	39,278 00	19,038 48	16,165 40
Pier No. 26	38,691 14	44,594 33	12,951 56	15,025 72
Pier No. 28	45,835 89	41,587 71	8,809 63	9,081 36
Pier No. 30	83,932 51	76,541 72	15,763 20	15,013 20
Pier No. 32	66,905 74	63,498 13	13,896 72	13,146 72
Pier No. 34	24,455 93	22,781 15	7,493 16	7,493 16
Pier No. 36	27,264 45	29,248 49	4,727 52	4,727 52
Slip No. 36	11,436 60	6,267 13	5,040 00	
Pier No. 38	26,281 59	25,077 59	9,165 36	7,591 92
Pier No. 40	47,323 22	44,046 78	21,424 60	21,396 60
Pier No. 42	34,072 19	38,652 47	8,826 84	8,826 84
Pier No. 44	56,365 69	59,184 05	12,010 08	12,010 08
Pier No. 46	49,185 79	47,640 78	12,930 60	12,930 60
Pier No. 50	39,620 46	5,140 52	2,569 40	
China Basin Terminal	57,407 60	16,784 13	24,070 22	1,485 50
Channel Street wharf	52,483 82	23,059 85	6,850 03	4,280 00
China Basin wharves	23,642 84	57,327 90	12,986 49	26,805 18
China Basin slips	29,894 37	38,864 58		5,040 00
Pier No. 54	30,864 57	30,532 90	2,115 75	5,690 42
Central Basin wharves	87,118 37	72,848 60	45,647 09	26,674 90
Central Basin slips	50,616 70	58,061 01	14,400 00	14,400 00
Tulare Street	9,410 50	9,143 05	240 00	240 00
Islais Street Outer Wharf	8,683 75	7,689 94		350 00
Islais Street Inner Wharf	13,656 85	14,920 15		
Islais Grain Terminal	45,448 88	53,126 49	3,000 00	1,500 00
Ferry Building slips	116,991 47	110,849 68	95,750 00	88,500 00
Ferry Building (Union Depot) P. O. Ticket Office	359,174 51	361,019 08	359,174 51	361,019 08
Seawall lots and lands	196,045 64	212,423 69	196,045 64	212,423 69
El Embarcadero loop	15,000 00	15,000 00	15,000 00	15,000 00
Miscellaneous rent	2,268 68	2,494 44	2,268 68	2,494 44
Portable equipment	1,371 96	636 39		
Belt Railroad	465,257 82	475,641 33		
Total revenue from operation	$3,012,516 60	$2,952,492 05	$1,293,646 66	$1,257,907 96

—ACCOUNT 2. SCHEDULE 2

ended June 30, 1928, and June 30, 1927

Dockage		Tolls		Wharfstorage		Miscellaneous	
1928	1927	1928	1927	1928	1927	1928	1927
$1,252 50	$1,558 50	$12 354 59	$10,213 23	$126 40	$51 98		
12,475 50	10,548 85						
		37,386 51	35,935 37				
2,981 70	2,947 30	6,610 25	6,502 23	74 25	115 48		
5,223 65	10,335 35	29,630 55	31,793 62	1,231 80	863 24		
5,142 50	4,615 90	23,931 98	25,486 52	883 69	550 79		
5,121 45	2,988 45	26,502 72	26,410 62	1,610 58	1,594 92		
2,683 60	1,179 00	18,141 40	23,360 38	430 19	525 62		
4,000 95	2,876 85	21,704 03	21,294 71	171 90	291 97		
2,173 90	816 75	24,427 67	23,944 02	169 40	446 10		
2,136 20	1,517 40	16,949 55	22,081 67	471 30	829 63		
1,980 70	1,549 90	3,370 44	3,236 05	2,231 95	1,013 85		
2,503 45	2,084 65	14,572 91	18,777 23	151 19	123 00		
4,448 05	3,477 30	3,057 50	3,240 72	205 93	159 10		
5,753 65	3,776 25	16,341 01	10,995 34	226 64	243 03		
3,868 35	4,729 40	2,501 13	2,953 16	8 00	75		
4,218 40	5,323 20	10,095 58	12,580 08	146 50	141 00		
2,846 25	3,343 35	321 33	138 83		12 00		
3,209 80	2,392 05	14,096 22	16,717 80	578 25	532 20		
9,102 30	10,009 00	5,763 58	6,518 05	64 00	18 20		
6,346 65	6,068 65	9,046 67	9,952 16	243 50	134 48		
7,197 35	6,908 85	4,362 12	5,103 48	46 75	32 75		
7,824 10	6,827 80	7,273 34	8,083 31	71 00	36 50		
3,293 40	8,201 90	3,510 25	2,834 45				
1,967 50	1,843 65	95 80	119 75				
5,770 20	5,214 95	8,175 58	7,250 45	3,054 75	2,453 75		
8,009 95	7,364 55	11,489 04	12,509 90	767 75	1,516 75		
5,949 40	4,153 05	8,132 75	7,426 50	381 25	582 75		
3,315 85	1,347 20	27,970 01	28,009 26	870 59	305 60		
8,354 90	9,033 15	13,228 12	13,565 55	1,045 10	513 90		
3,280 60	4,391 05	21,611 58	24,516 46	847 40	661 10		
3,439 25	1,987 20	33,557 91	30,508 55	29 10	10 60		
7,385 65	4,077 70	60,626 66	57,276 84	157 00	173 98		
6,564 70	4,512 75	41,775 35	41,853 56	4,668 97	3,985 10		
3,767 15	3,396 90	12,984 25	11,799 69	211 37	91 40		
5,558 75	5,256 85	16,827 97	19,169 04	150 21	95 08		
		6,396 60	6,267 13				
8,204 90	2,517 65	8,845 08	14,578 64	66 25	389 38		
8,083 05	7,783 05	16,428 29	14,039 68	1,387 28	827 45		
2,366 70	1,327 75	22,605 75	27,901 99	272 90	595 89		
4,001 55	3,247 10	40,036 53	43,660 75	317 53	266 12		
4,242 40	3,800 30	31,257 82	30,249 45	754 97	660 43		
10,185 65	1,753 00	25,779 84	3,252 27	1,085 57	135 25		
2,615 00	1,889 70	24,010 63	11,877 77	6,711 75	1,531 16		
8,441 70	6,422 60	17,192 09	12,309 11		48 14		
5,337 50	5,029 15	5,235 15	5,316 37	83 70	177 20		
		29,894 37	33,824 58				
8,066 95	6,298 55	20,228 14	18,265 08	453 73	278 85		
12,840 95	13,363 60	28,502 83	32,279 35	127 50	530 75		
		36,216 70	43,661 01				
5,090 95	5,350 95	4,139 55	3,552 10				
2,696 90	2,025 90	5,986 85	5,314 04				
3,752 65	3,957 60	9,744 66	9,912 38	159 54	1,050 15		
2,004 75	2,466 10	13,949 02	17,435 28	26,495 11	31,725 11		
		21,241 47					
			22,349 68				
						$1,371 96	$636 39
						465,257 82	475,641 33
$257,079 90	$223,888 65	$935,917 72	$938,295 24	$59,242 54	$56,122 48	$466,629 78	$476,277 72

BOARD OF STATE HARBOR COMMISSIONERS—ACCOUNT 2. SCHEDULE 3

Analysis of expense of operation for the fiscal years ending June 30, 1928, and June 30, 1927

	Totals		General and operating expenses		Repairs and maintenance	
	June 30, 1928	June 30, 1927	June 30, 1928	June 30, 1927	June 30, 1928	June 30, 1927
Sections B, C, and D of the Seawall						
Hyde Street Ferry Slips	$156 98		$156 98			
Fisherman's Wharf	8,415 45	$9,610 34	1,373 65	$1,171 66	$7,041 80	$8,438 68
Car ferry slips, Powell Street, Pier 45	2,630 45	5,801 77	180 08	143 36	2,450 37	5,658 41
Pier No. 43	8,770 34	8,218 20	312 37	71 37	8,457 97	8,146 83
Pier No. 41	6,339 23	2,734 90	541 40	1,083 77	5,797 83	1,651 13
Pier No. 39	4,924 46	2,320 59	301 33	320 72	4,623 13	1,999 87
Pier No. 37	2,491 72	15,166 01	495 55	475 66	1,996 17	14,690 35
Pier No. 35	14,855 89	22,370 63	470 44	359 23	14,385 45	22,011 40
Pier No. 33	1,526 36	1,079 66	245 52	618 73	1,280 84	460 93
Pier No. 31	684 39	13,666 75	238 03	491 45	446 36	13,175 30
Pier No. 29	16,183 42	6,845 73	362 02	595 34	15,821 40	6,250 39
Pier No. 27	13,967 17	10,991 78	308 71	351 56	13,658 46	10,640 22
Pier No. 25	2,947 89	4,263 01	418 49	851 44	2,529 40	3,411 57
Pier No. 23	1,045 11	1,468 15	315 36	386 98	729 75	1,081 17
Pier No. 21	2,560 25	29,698 60	247 75	412 83	2,312 50	29,285 77
Pier No. 19	1,353 77	1,721 41	211 45	219 76	1,142 32	1,501 65
Pier No. 17	14,137 79	55,593 61	578 69	578 70	13,559 10	55,014 91
Pier No. 15	494 71	257 85	1 45	6 25	493 26	251 60
Pier No. 11	47,986 10	5,531 07	505 60	300 01	47,480 50	5,231 06
Pier No. 9	1,113 76	13,643 23	254 23	255 86	859 53	13,387 37
Pier No. 7	23,878 39	14,847 98	905 30	446 41	22,973 09	14,401 57
Pier No. 5	4,391 69	7,289 85	362 63	241 64	4,029 06	7,048 21
Pier No. 3	2,337 68	11,015 03	300 77	9,490 15	2,036 91	1,524 88
Pier No. 1	635 33	2,307 41	87 31	169 61	548 02	2,137 80
Pier No. 14	8,915 36	11,677 87	191 50	183 78	8,723 86	11,494 09
Pier No. 16	19,774 21	6,270 78	430 41	430 19	19,343 80	5,840 59
Pier No. 18	4,418 63	19,456 91	445 43	434 65	3,973 20	19,022 26
Pier No. 20	8,064 36	2,828 13	374 77	301 11	7,789 59	2,527 02
Pier No. 22	4,881 46	7,740 61	189 76	206 05	4,691 70	7,534 56
Pier No. 24	3,683 03	16,506 01	387 09	451 98	3,295 94	16,054 03
Pier No. 26	7,094 04	17,055 09	710 00	387 73	6,384 04	16,667 36
Pier No. 28	2,582 81	3,224 36	258 97	218 77	2,323 84	3,005 59
Pier No. 30	14,390 40	5,176 08	234 07	576 41	14,156 33	4,599 67
Pier No. 32	8,904 02	4,103 85	323 12	668 79	8,580 90	3,435 06
Pier No. 34	4,805 87	8,022 59	245 48	189 11	4,560 39	7,833 48
Pier No. 36	2,329 17	6,260 70	587 06	270 18	1,742 11	5,990 52
Pier No. 38	692 75	8,086 75	253 68	1,422 80	439 07	6,663 95
Pier No. 40	1,794 59	5,830 97	320 25	411 66	1,474 34	5,419 31

Pier No. 42	5,147 67	5,374 50	248 40	300 61	4,899 27	5,073 89
Pier No. 44	6,338 93	5,535 01	525 19	441 95	5,813 74	5,093 06
Pier No. 46	58,281 07	3,182 85	351 32	781 37	57,929 75	2,401 48
Pier No. 50	1,411 37	116 80	1,273 22	6 74	138 15	110 06
Channel Street wharves	7,968 60	11,462 73	17 69	85 60	7,950 91	11,377 13
China Basin wharf and car ferry slips	694 37	3,179 90		2 95	694 37	3,176 95
Pier No. 54	21,592 19	5,364 17	764 90	224 94	20,827 29	5,139 23
Central Basin wharves and car ferry slips	17,569 69	7,044 55	3 03	5 56	17,566 66	7,038 99
Islais Street wharf—outer	1,527 57	895 47	23 80	152 04	1,503 77	743 43
Islais Street wharf—inner	15,170 94	3,648 08			15,170 94	3,648 08
Ferry Building (Union Depot) and ferry slips	157,091 20	202,383 38	98,138 56	94,872 88	58,952 64	107,510 50
Seawall lots and land	2,166 19	3,184 00			2,166 19	3,184 00
Streets	55,849 92	49,835 70	32,398 47	31,832 28	23,451 45	18,003 42
Fog bells and underground system	5,746 18	5,279 42	3,114 67	3,097 86	2,631 51	2,181 56
Belt Railroad	387,861 64	368,030 15	235,786 93	237,292 71	152,074 71	130,737 44
Tugs and dredgers	141,936 00	209,112 96	92,366 31	84,855 70	49,569 69	124,257 26
Wharfingers	54,274 52	51,037 47	54,274 52	51,037 47		
Office, administrative and legal	90,699 57	91,413 84	90,699 57	91,413 84		
Police and fire protection	69,465 21	65,289 73	69,465 21	65,289 73		
General	—3,627 62	—474 18	—4,061 73	—501 93	434 11	27 75
Portable equipment	18 47	9 63		9 63	18 47	
Landing floats and pile drivers	15,074 63	4,555 09			15,074 63	4,555 09
Islais Creek and vegetable oil plant						
Islais Creek grain terminal	848 90	3,735 68	126 99	208 48	721 91	3,527 20
China Basin terminal	11,303 81	4,417 94	13 31	370 61	11,290 50	4,047 33
Total expense of operations	$1,400,570 05	$1,472,299 13	$689,557 06	$686,976 72	$711,012 99	$785,322 41

BOARD OF STATE HARBOR COMMISSIONERS—ACCOUNT 2. SCHEDULE 4

Comparative statement of revenue and expense of Belt Railroad for the fiscal years ended June 30, 1928, and June 30, 1927

REVENUE

	June 30, 1928			June 30, 1927		
	Revenue	Number of switches	Revenue per switch	Revenue	Number of switches	Revenue per switch
Switching—						
Local switches at $3.50 each	$432,854 25	123,673		$441,795 00	126,227	
Local switches at $1.40 each	8,372 10	5,980		7,433 00	5,308	
Baggage cars at $5.00 each	2,375 00	475		2,520 00	504	
Passenger cars at $10.00 each	180 00	18		20 00	2	
Empty cars at $5.00 each	45 00	9		30 00	5	
Empty cars at $4.25 each				8 50	2	
Empty cars at $3.00 each	240 00	80		369 00	123	
Empty cars at $2.25 each	4,140 00	1,840		3,636 00	1,616	
Total switching revenue	$448,206 35	132,075	$3.3936	$455,811 50	133,787	$3.4069
Revenue from incidentals to above services—						
Track rental, $2.50 per day	$3,700 00			$2,395 00		
Storage charges at $3.00 per day	4,098 00			7,035 00		
Sunday services, use of locomotive crew, additional to switching charges	799 22			1,105 00		
Equipment rentals, flat, locomotive crane and tractor welder	8,316 00			9,020 18		
Miscellaneous	138 25			274 35		
Total incidental revenue	$17,051 47	132,075	$0.1291	$19,829 53	133,787	$0.1482
Total revenue	$465,257 82	132,075	$3.5227	$475,641 03	133,787	$3.5551

BOARD OF HARBOR COMMISSIONERS—ACCOUNT 2. SCHEDULE 4—Continued

Comparative statement of revenue and expense of Belt Railroad for the fiscal years ended June 30, 1928, and June 30, 1927

EXPENSE

	June 30, 1928			June 30, 1927		
	Expense	Number of switches	Expense per switch	Expense	Number of switches	Expense per switch
Maintenance of equipment—						
Locomotives	$34,136 14			$31,479 11		
Flat, box and crane cars	1,507 96			1,449 17		
Tractor welder	15 12					
Shop machinery and tools	1,035 52			1,560 36		
Foreign freight cars	12,202 46			11,561 60		
Superintendence	3,680 46			3,654 90		
Total maintenance of equipment	$52,577 66	132,075	$0.3981	$49,705 14	133,787	$0.3715
Maintenance of roadway and buildings—						
Track repairs and renewals	$95,161 16			$77,811 84		
Office buildings	570 25			160 32		
Shops and roundhouse	3,765 64			3,060 14		
Total maintenance of roadway and buildings	$99,497 05	132,075	$0.7533	$81,032 30	133,787	$0.6057
Operating expenses—						
Cleaning yards and cars	$10 89			$14 78		
Operating tractor welder	12 46					
Operating of locomotive crane	495 54			863 91		
Yardmasters and yard clerks	20,026 71			16,892 97		
Train and enginemen	139,740 49			139,660 74		
Engine house supplies	14,034 36			11,232 89		
Fuel and water for locomotives	43,759 96			47,049 14		
Locomotive supplies and expense	3,566 78			3,876 75		
Clearing wrecks	726 92			881 38		
Total operating expense	$222,374 11	132,075	$1.6837	$220,472 56	133,787	$1.6479
Accident compensation	$1,977 60	132,075	$0.015	$6,954 44	133,787	$0.0520
Administrative and general	$13,412 82	132,075	$0.1016	$16,820 15	133,787	$0.1257
Total expense	$389,839 24	132,075	$2.9517	$374,984 59	133,787	$2.8028
Net operating revenue	$75,418 58	132,075	$0.5710	$100,656 44	133,787	$0.7523

BOARD OF STATE HARBOR COMMISSIONERS—EXHIBIT A

Detail of property acquired fiscal years 1926-1927 and 1927-1928

From revenue funds	Fiscal year ending June 30, 1928	Fiscal year ending June 30, 1927
Piers and wharves—		
Fisherman's Wharf and Basin	$41 31	$41 05
Pier No. 45	542,371 86	342,025 37
Pier No. 41		391 28
Pier No. 37	66 36	796 30
Pier No. 25	381 47	7,869 22
Pier No. 23	447 29	
Pier No. 17	6,306 79	
Pier No. 15		917 40
Pier No. 7	2,401 52	1,607 22
Pier No 5		300 11
Pier No. 24	521 68	589 61
Pier No. 26	14,314 93	
Piers Nos. 30 and 32	209,077 35	2,406 82
Pier No. 34		899 47
Pier No. 38		1,285 38
Pier No. 40		41 92
Pier No. 42	986 48	
Pier No. 46	976 02	
Channel Street Wharf	11,884 49	121 66
Pier No. 48	10,904 33	3,813 27
Pier No. 50	14,165 80	8,386 79
Pier No. 54	1,779 71	617 99
Islais Street Wharf	978 27	
Passenger Ferry Slips—Union Depot	76,933 15	9,260 47
Auto Ferry Slips—Foot of Hyde Street	93,449 62	69,532 07
Total piers, wharves and slips	$987,988 43	$450,903 40
Buildings	$91,974 33	$12,825 85
Sewers and pavements	$35,827 69	$5,939 20
Seawalls	$89,893 03	$3,569 76
General—		
Subway, El Embarcadero		$901 14
Belt R. R. Roundhouse, Shops, Offices, Mainline Tracks, Yards, Spurs, Tunnel, etc.	$5,688 52	36,418 40
Street and pier lighting	11,510 11	
Miscellaneous (landing floats, pile boom, etc.)	4,311 23	19 34
Berry Street and China Basin Terminal and wharehouse	291 59	1,329 01
Islais Creek Grain Terminal	64,069 12	12,872 44
Total general	$85,870 57	$51,540 33
Equipment	$65,398 97	$18,548 96
Totals from revenue funds	$1,356,953 02	$543,327 50
From bond funds—		
Pier No. 45		$4,640 44
Pier No. 23		40,415 95
Pier No. 25		3,243 50
Piers Nos. 30 and 32	$214 37	127,255 39
Pier No. 40		10 00
Channel Street Wharf		26 35
Pier No. 48	37,625 08	33,271 81
Pier No. 50	2 50	167,697 51
Passenger Ferry Slips—Union Depot		11,362 13
Auto Ferry Slips—Foot of Hyde Street		88,579 76
Total piers and wharves	$37,841 95	$476,502 84
Sewers and pavements		18 38
Seawalls	2,045 47	54,374 46
General—		
Berry Street and China Basin Terminal and wharehouse		6,664 81
Total from bond funds	$39,887 42	$537,560 49
Grand totals	$1,396,840 44	$1,080,887 99

BOARD OF STATE HARBOR COMMISSIONERS—EXHIBIT A—Continued

Detail of property acquired fiscal years 1926-1927 and 1927-1928

	Fiscal year ending June 30, 1928	Fiscal year ending June 30, 1927
Deduct—Losses and items transferred from property and equipment accounts—		
Piers and wharves—		
Fisherman's Wharf	$4,802 00	
Pier No. 17		$1,223 13
Pier No. 1		13,266 50
Total piers and wharves	$4,802 00	$14,489 63
Buildings	12,510 64	1,223 41
General—		
Subway, El Embarcadero	537 17	
Equipment	8,631 96	19,287 74
Total deductions	$26,481 77	$35,000 78
Total property and equipment acquired	$1,370,358 67	$1,045,887 21
Acquired from revenue funds	$1,330,471 25	$508,326 72
Acquired from bond funds	39,887 42	537,560 49
Totals	$1,370,358 67	$1,045,887 21

CONTRACTS UNDER WAY AT DATE OF LAST BIENNIAL AND SINCE COMPLETED

Contractor	Date of contract	Description	Contract	Extras	Total	Date of completion
David Nordstrom	Jan. 14, 1926	Furnish labor and material and construct two sheds on Pier 50	$142,765 00	$1,278 79	$144,043 79	April 22, 1927
Healy-Tibbitts Construction Co.	Mar. 11, 1926	Rock fill at outer end of Pier 48	67c per cu. yd.		50,759 20	Oct. 13, 1926
Price Teltz Co. (transferred to Gunn Carle & Co.)	April 29, 1926	Furnish and install steel rolling doors in two sheds on Pier 50	28,915 00	143 00	29,058 00	April 22, 1927
Fay Improvement Co.	Mar. 25, 1926	Paving and sewers in Berry Street between Third Street and the Embarcadero	18,620 00	1,990 11	20,610 11	Aug. 5, 1926

WORK CONTRACTED FOR AND COMPLETED WITHIN BIENNIAL PERIOD JULY 1, 1926, TO JUNE 30, 1928

Contractor	Date of contract	Description	Contract price	Extras	Total	Date of completion
Clinton Construction Co.	Oct. 13, 1926	Furnish labor and material and construct connecting wharf between Piers 23 and 25	$6,700 00	$47 00	$6,747 00	Dec. 23, 1926
Sampel & Cody	Nov. 18, 1926	Furnish labor and material and construct Bulkhead Wharf Building for Piers 23 and 25	28,740 00	—269 80	28,470 20	May 18, 1927
Fay Improvement Co.	Dec. 30 1926	Furnish labor and material and lay pavement on the deck of Pier 50	19,661 68		19,661 68	Aug. 3, 1927
J. P. Holland, Inc.	Dec. 30, 1926	Furnish labor and material and make a rockfill at outer end of Piers 30 and 32	(54c per cu. yd.) 35,421 84	1,175 00	36,596 84	Feb. 26, 1927
Schuler & McDonald	Dec. 30, 1926	Furnish labor and material and construct a Ferry Terminal at Hyde Street	96,700 00	24,393 18	121,093 18	Aug. 31, 1927
Healy-Tibbitts Construction Co.	Feb. 3, 1927	Furnish labor and material and construct extensions to substructures of Piers 30 and 32	198,200 00	—1,125 00	197,075 00	Feb. 20, 1928
J. G. Wilson Corp.	Mar. 4, 1927	Furnish labor and material and install steel rolling doors in Bulkhead Wharf Building Piers 23 and 25	4,298 00 (12.50 per lin. ft.)		4,298 00	June 15, 1927
A. Lynch	April 1, 1927	Furnish labor and material and repair concrete cylinders under Pier 54	5,325 00	483 23	5,808 23	June 29, 1927
Industrial Construction Co.	April 22, 1927	Furnish labor and material and construct extensions to sheds on Piers 30 and 32	31,963 00	623 72	32,586 72	April 4, 1928
McDonald & Kahn	April 22, 1927	Furnish labor and material and reconstruct the buildings, bins and sheds at Islais Grain Terminal	27,283 00 (21c per cu. yd.)		27,283 00	June 15, 1927
J. P. Holland, Inc.	May 6, 1927	Make serpentine or shale fill at Islais Reclamation Project No. 2	15,042 93		15,042 93	July 20, 1927
M. B. McGowan	May 6, 1927	Furnish labor and material and reconstruct Ferry Slip A	33,933 00	624 74	34,557 74	Sept. 1, 1927
Fay Improvement Co.	May 18, 1927	Furnish labor and material and pave the Hyde Street Ferry Terminal	7,523 44		7,523 44	Aug. 3, 1927
Renner Foundation Co.	Aug. 3, 1927	Furnish labor and material and construct a wharf on Channel Street	5,664 00	56 80	5,720 80	Sept. 21, 1927
Barrett & Hilp	Aug. 17, 1927	Furnish labor and material and construct offices for California Development Association in Ferry Building	70,208 00 ($7.40 per square)	924 08	71,132 08	Jan. 4, 1928
Phoenix-Simpton Co.	Sept. 14, 1927	Furnish labor and material and lay a new roof covering on the roof of China Basin Terminal	6,049 41 (11c per cu. yd.)	80 00	6,129 41	Sept. 30, 1927
Fred C. Franks Construction Co.	Aug. 31, 1927	Furnish labor and equipment and dredge Islais Creek Channel from Kentucky Street to Pierhead Line	63,310 72		63,310 72	Nov. 16, 1927
Acme Construction Co.	Aug. 31, 1927	Furnish labor and material and reconstruct the building for Ferry Slip A	23,737 00	2,269 59	26,006 59	Feb. 8, 1928
Fay Improvement Co.	Sept. 14, 1927	Furnish labor and material and lay pavement on Pier 17	6,163 52		6,163 52	Sept. 21, 1927
General Engineering and Drydock Co.	Nov. 9, 1927	Furnish labor and material and construct a Pile Driver Scow	7,000 00	420 00	7,420 00	Dec. 12, 1927
Fay Improvement Co.	Dec. 28, 1927	Furnish labor and material and pave a portion of the Embarcadero between Bay and Powell Streets	23,856 10	140 71	23,996 81	April 11, 1928

WORK CONTRACTED FOR AND NOT COMPLETED WITHIN BIENNIAL PERIOD JULY 1, 1926, TO JUNE 30, 1928

Contractor	Date of contract	Description	Contract	Payments to June 30, 1928
Healy-Tibbitts Construction Co.	Oct. 28, 1926	Furnish labor and material and construct Pier 45 and adjacent bulkhead wharf	$1,090,842 00	$629,388 56
Price-Telta Co	May 18, 1927	Furnish labor and material and install steel rolling doors in the extensions of sheds on Piers 30 and 32	23,927 00	17,297 94
Manning-Baldwin, Inc.	Jan. 21, 1928	Furnish labor, material and equipment and repair concrete beams and girders of Pier 54	Cost plus	7,943 93
Healy-Tibbitts Construction Co.	Mar. 7, 1928	Furnish labor and material and construct Pier 48 and adjacent bulkhead wharf	583,590 00	19,739 93
Clinton Construction Co.	April 18, 1928	Furnish labor and material and construct Section 2B, Islais outer wharf	37,486 00	19,399 00
Moore Drydock Co.	May 23, 1928	Furnish labor and material and construct a Clam Shell Dredge	133,700 00	
General Engineering and Drydock Co.	May 25, 1928	Furnish labor and material and construct two wooden dump scows	39,136 00	
A. W. Kitchen	May 26, 1928	Furnish labor and material and construct connecting wharf and building between Piers 26 and 28	62,677 00	
Joe Piasecki	June 13, 1928	Furnish labor and material and construct a shed for Section 2, Islais outer wharf	46,850 00	

REPORT OF CHIEF ENGINEER

To the Board of State Harbor Commissioners,
San Francisco, California.

GENTLEMEN: I beg to submit for your consideration my report as Chief Engineer of the Board of State Harbor Commissioners for the two fiscal years beginning July 1, 1926, and ending June 30, 1928.

At the time of the presentation of the last biennial report on July 1, 1926, there were under construction the following structures:

Two transit sheds on Pier 50, which were 36 per cent completed.

Pavement on Berry street, Embarcadero to Third street, which was 80 per cent completed.

The transit sheds on Pier 50 were completed on April 22, 1927, and the pier has been actively in service since that time.

The pavement on Berry street was completed on August 5, 1926, and its value as a connection between the Embarcadero and the southerly industrial section of San Francisco is indicated by the traffic which it is now carrying.

For the purposes of this report, in which the principal activities of the Engineering Department during these two fiscal years will be considered, the work of the department will be divided as follows:

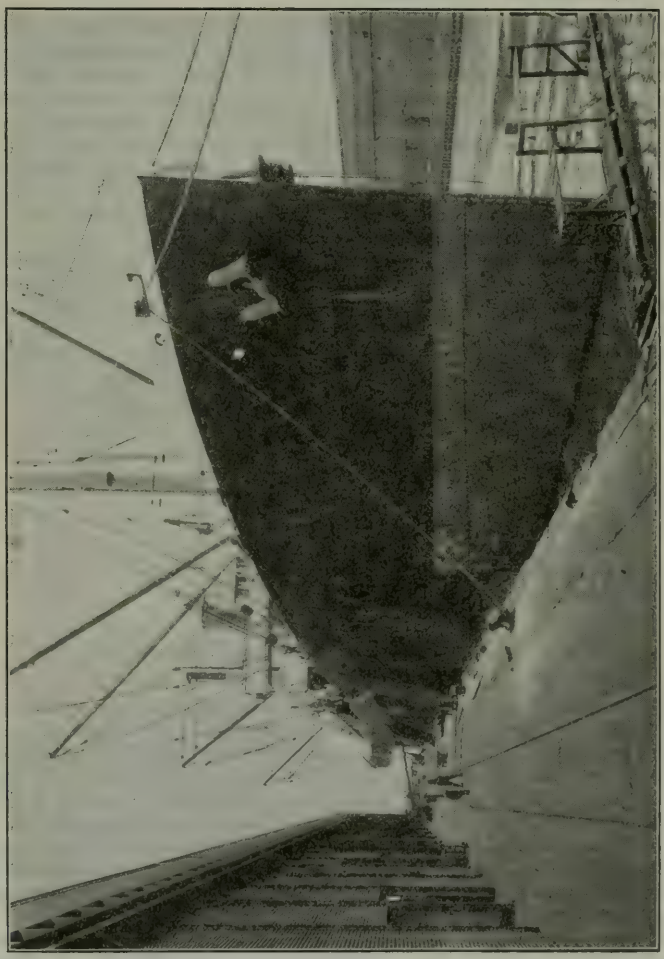
1. Piers, Wharves and Buildings.
2. Paving.
3. Maintenance and Repairs.
4. Dredging.
5. Electrical.
6. Testing.
7. Designing and Drafting.
8. Recommendations.

1. PIERS, WHARVES AND BUILDINGS

Pier 45.

Reference was made in the last biennial report to the preparation of plans for Pier 45. These plans were completed and approved by the board on August 26, 1926. Three complete sets of plans were prepared, one for an open pile structure and the other two for a solid fill structure, the difference being in the type of bulkhead retaining wall for enclosing the filled section. Bids were received on September 23, but were rejected as unsatisfactory and the work was readvertised. On October 13 bids were again received and the contract was awarded for construction of a structure with a filled core enclosed by loose rock retaining walls.

The pier as designed is 382 feet in width, 1200 feet in length on the westerly side and 1313 feet in length on the easterly side. It extends into the bay between Taylor and Jones streets and the length is secured by projecting the axis at an angle of 37° 30′ with the water front line. In the center of the structure is a depressed section 75 feet in width in which are located four railroad tracks and two driveways. Two tracks will serve the transit sheds on either side, and the other two will lead to the car ferry slip which is to be constructed in the center of the



A FREIGHTER LOADING AT PIER No. 32.

outer end of the pier. In addition two tracks are provided on each side of the pier for direct cargo movement between ship and car. There will be four transit sheds, the outer pair being accessible to trucks from the depressed driveways by means of ramps.

The filled core of the pier is 210 feet in width at the top and the rock wall slopes extend to the sides of the pier, provision being made to permit of dredging of slips to a depth of 35 feet. For a width of 56 feet the deck over the rock slope is of reinforced concrete on concrete piles, this construction extending to the outside of the transit shed. The two shipside tracks on either side are carried on a creosoted pile and timber apron 30 feet in width. The core fill was made by depositing sand excavated by a suction dredge from the slips alongside.

The four transit sheds are to be of steel frame construction with concrete walls, galvanized steel sash and steel rolling doors. The shed fronts will be of reinforced concrete case in place and the remainder of the walls will be constructed of precast reinforced concrete slabs.

The substructure was 81 per cent completed on June 30, 1928.

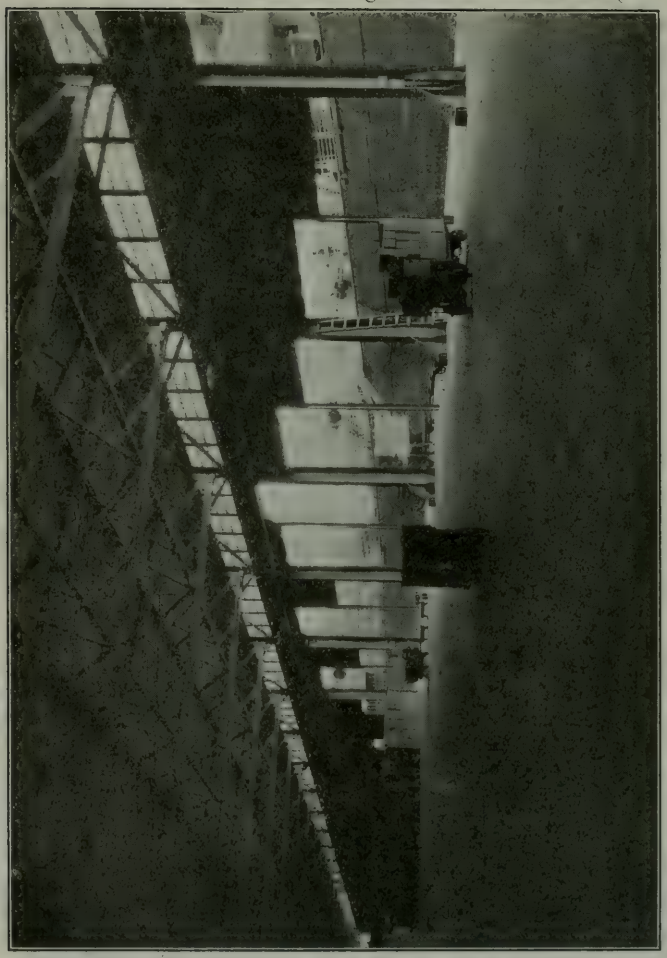
Piers 30 and 32 Extensions.

In order to furnish additional accommodations for the increasing business of the Matson Navigation Company, Piers 30 and 32 were extended to the pierhead line, a distance of 125 feet. The substructures are of reinforced concrete pile and deck construction, and the sheds are of timber with steel rolling doors. On account of the depth and the nature of the foundation material it was necessary to deposit 66,000 cubic yards of second-class rock to provide holding ground for the concrete piles. The dumping of rock was completed on March 4, 1927, the substructure on February 20, 1928, and the superstructure on April 4, 1928.

Pier 48.

When completed as projected, Pier 48, located south of Channel street and adjacent to Pier 50, will be more than 1200 feet in length, providing two berths on each side. The width, 369 feet, will also permit of docking a smaller vessel across the end. An investigation of the foundation, however, revealed a submerged valley partially filled with extremely soft material, crossing the site of the pier about 800 feet from shore. In order to construct across this valley it will be necessary to deposit a large quantity of stable material into which to drive the foundation piles. This was not considered desirable at this time, and it was decided to first construct the pier of approximately one-half the ultimate length. In fact, to render this possible it was necessary to deposit 76,000 cubic yards of second-class rock and permit it to settle before beginning construction.

Pier 48 as now being constructed is 369 feet in width and 623 feet in length. The construction is of reinforced concrete except for the aprons carrying the two flush shipside tracks on each side, which are of creosoted pile and timber construction. In conjunction with the pier a section of concrete bulkhead wharf 500 feet in length and 55 feet in width is being constructed. There will be two transit sheds and



INTERIOR OF PIER—The sides of the shed consist of a series of steel rolling doors.

between the sheds there will be located three depressed railroad tracks and a double driveway.

The rock fill was completed on October 13, 1926, and the pier was 7.3 per cent completed on June 30, 1928.

Hyde Street Auto Ferry Terminal.

In order to provide accommodations for the Berkeley line of the Golden Gate Ferry Company a terminal consisting of two ferry slips and a parking wharf was constructed at the foot of Hyde street between the Sausalito ferry terminal and the westerly entrance to Fishermen's Lagoon. The main aprons, which are of structural steel, are of sufficient width to carry two lines of traffic which materially expedites the loading and discharging of ferry boats. The slips are operated by electric motor, each slip being controlled by push button switches located in a central control station.

The Hyde Street Ferry Terminal was completed on August 31, 1927.

Slip A Ferry Terminal.

In order to provide a ferry slip and terminal for the Monticello Steamship Company, old Slip A north of the Ferry Building, which had been out of service for a number of years, was removed and reconstructed in a new location. The adjacent wharves were also reconstructed and enlarged and a new building with offices and waiting room was erected. The apron is the same type as those installed at the Hyde street terminal, but it is operated by hydraulic cylinders in common with the rest of the slips at the Ferry Building.

The substructure of Slip A Ferry Terminal was completed on September 7, 1927, and the building, offices and waiting room on February 8, 1928.

Bulkhead Building, Piers 23 and 25.

Covered bulkhead wharf space is continually being used to greater advantage, and in order to provide additional space of this sort a bulkhead building was constructed extending from the north side of Pier 25 to the south side of Pier 23. The length is 402 feet, and in order to secure a width of 72 feet in the building between the piers, the bulkhead wharf was widened 38 feet. The wharf is timber construction on creosoted piles and the building is timber frame, the front being finished in cement plaster on metal lath. The wharf extension was completed on December 23, 1926, and the building on May 5, 1927.

Grain Terminal Extension.

The tonnage handled through the Islais Creek Grain Terminal having increased to such a volume that additional facilities were a necessity, it was decided to construct an extension at the east end of the existing terminal. This extension consists of a creosoted pile and timber wharf 540 feet in length and 105 feet in width, a timber frame and corrugated iron building 495 feet in length and 220 feet in width resting partly on the wharf and partly on the adjacent earth fill, and a depressed railroad track at the rear of the building. The columns in the portion of the building which are not carried by the wharf will be supported on piles and the floor will consist of bituminous pavement laid on a rolled rock base directly on the earth fill. The extension will

increase the storage capacity of the grain terminal approximately 75 per cent. The substructure was 77.2 per cent completed on June 30, 1928. On the same date the contract for the building had been let, but the work had not been begun.

Bulkhead Wharf and Building, Piers 26 and 28.

Covered bulkhead wharf space is being provided between Piers 26 and 28 by the construction of a connecting wharf and building having a length between the piers of 200 feet and extending into the slip a distance of 137 feet. It is the intention to use the space for package freight delivered to and from trucks, and for this reason the deck on the wharf is being constructed at approximately truck height above the street and a continuous row of doors is to be provided along the front of the shed. The elevated platform will be accessible by means of ramps leading to Piers 26 and 28. The wharf consists of a timber deck supported on concrete jacketed timber piles. The shed is a timber frame structure with steel rolling doors. The work was 17.4 per cent completed on June 30, 1928.

California Development Association Offices.

The construction of quarters for housing the growing staff and increasing activities of the California Development Association necessitated extensive remodeling of a portion of the Ferry Building. The location is in the center of the building between the two main second floor exits and above the rear nave along the east side of the building. In order to construct the third floor above the rear nave it was necessary to raise the roof and construct a new steel frame extending up from the building foundations. The main office space is 204 feet in length and 29 feet in width and the central wing, which is two stories in height, is 32 feet by 50 feet. An open observation deck is provided on the roof and a freight elevator was installed which serves not only these offices but the entire second floor of the building. The work was completed on January 4, 1928.

Pier 54, Repairs.

A major item of maintenance was the repairs to the reinforced concrete deck beams and girders in Pier 54. This pier, which was constructed in 1910, was the first reinforced concrete structure on the water front. During the last few years there has been a gradually accelerated cracking and spalling of the concrete outside the reinforcing steel along the bottom and lower portion of the sides of the beams and girders. This was most marked in the outer half of the pier and was undoubtedly due primarily to an insufficient embedment of the steel, to pouring the concrete too wet, which rendered it porous and to a certain extent to a design in which small beams provided an unnecessarily large number of surfaces where cracking and corrosion could begin.

The repairs consist in removing the defective concrete with air hammers, cleaning the corroded steel with a sand blast and covering with a heavy coating of gunite over galvanized wire fabric. After the gunite work is completed the entire under side of the deck is to be given a heavy coat of asphalt. The repairs to Pier 54 were 54 per cent completed on June 30, 1928.

2. PAVING

Embarcadero, Bay to Powell Street.

The first asphalt pavement on The Embarcadero, except directly in front of the Ferry Building, was laid in 1917 and extended from Bay street to a point between Stockton and Powell streets. It was only 30 feet in width, and as the steadily increasing traffic consistently traveled on the smooth pavement and avoided the basalt block pavement alongside, it finally proved to be entirely inadequate. Its width was therefore increased to 60 feet by paving with a Topeka mixture on a concrete base, and the pavement was extended to Powell street and the entrance to Pier 43. The Belt Railroad track leads which were within the area were raised and resurfaced and paved with Topeka pavement on a bituminous concrete base. The work was completed on April 11, 1928.

Following the completion of the extensions to Piers 30 and 32, the Hyde Street Ferry Terminal and Slip A Ferry Terminal, they were paved with the standard Topeka pavement laid over the decks of the structures.

3. MAINTENANCE AND REPAIR

The largest single piece of work carried out by our maintenance and pile driving forces during the last two years was the removal and reconstruction of the dolphin between Ferry Slips 4 and 5. This was necessitated partly on account of natural deterioration and partly due to damages caused by the Key System and Southern Pacific ferryboats. For this reason the cost of the work was divided on an equitable basis between the two companies and the Harbor Commission.

The work of reconstructing fender lines and of replacing sills and stringers under the walls of the older transit sheds has gone on almost continuously. Also in the case of several of the sheds, it was found necessary to reconstruct the sides by sheathing with building paper and new siding. In conjunction with this work new doors and hangers were installed and these sheds should now be serviceable for many years. On some of the sheds the old shingle roofs have been covered with roofing felt, which has deteriorated to the point where patching is no longer economical. On one of these sheds the roof was removed down to the rafters and tight sheathing and new built-up roofing were laid. The results were very satisfactory and other roofs will be similarly reconstructed during the next biennium.

In addition to the items specifically mentioned, the ordinary maintenance of the structures, the repair of damages and smaller construction jobs have been carried out by the maintenance and pile driver forces.

4. DREDGING

In the last biennial report the development of a portion of the first unit of the Islais Creek-India Basin project was outlined. It was stated that the rock embankment had been constructed enclosing approximately 26 acres of tidelands and that bids had been received for dredging the Islais Creek channel and reclaiming the area, but that they had been rejected as being too high. In 1927 the project was revived and a contract was awarded for filling this area. The channel was dredged from the Third street bridge to the pierhead line with

a depth of 35 feet at low tide and a width of 300 feet. The embankment was constructed on soft mud of a considerable depth, and just after the completion of the fill and while it was still in a semiliquid state, about 300 feet of the wall slid into the channel. This necessitated the placing of some additional rock by means of dump trucks and the topping off of a portion of the area with dry fill. The work was finally completed on November 23, 1927, and a part of the area is being utilized in connection with the construction of the extension to the grain terminal. Following the completion of this work the United States Engineers dredged the entrance out to deep water in the bay, completing the channel project to the inner berth at the grain terminal.

Even working three 8-hour watches per day, our present dredging plant has hardly been able to handle the necessary maintenance dredging during the last two years. It was decided, therefore, to construct a new clamshell dredge and two dump scows and bids were received on May 9, 1928. Several alternate proposals were considered and contracts were finally entered into for a steel hull dredge, with machinery for handling a four-cubic-yard bucket and for two wooden dump scows of 300 cubic yards capacity. On June 30, 1928, the dredge was 2 per cent completed and the scows were 25 per cent completed.

5. ELECTRICAL

Following the completion of the transit sheds on Pier 50 and on the extensions of Piers 30 and 32 the electrical division made complete installations for lighting and power. The latest engineering practice in the distribution of lighting units was followed, and the results have been highly satisfactory. Other work carried out included all lighting in the offices of the California Development Association, new services on Piers 18, 26, 29 and 30 and rewiring Pier 54. Along The Embarcadero 150 Paragon lighting units were installed on the old light standards and in front of the Ferry Building 10 new double cast iron standards replaced the old lighting units.

6. TESTING

The testing laboratory has continued to function actively during the past two years. All materials of construction have been carefully tested and inspected before being used in the various structures. The same service has been performed for the Bureau of Architecture, State Department of Public Works, an assistant having been employed by that department to work with our testing engineer.

7. DESIGNING AND DRAFTING

During the biennial period, plans and specifications were prepared for the projects which have been constructed or which are now under way. Plans were also prepared for numerous structures which have not yet been constructed, such as an auto ferry terminal at the foot of Webster street, a car ferry slip at the outer end of Pier 45, Pier 1 immediately north of the Ferry Building, a wharf along the south side of Islais Creek east of the Grain Terminal, etc. Studies were also made for a new arrangement of piers between the Ferry Building and Lombard street, for additional storage tracks for the Belt Railroad and

for a shop and store building to be located on Seawall Lot 18. In addition the routine work of the drafting room was carried on and a complete new set of assignment plats was prepared.

8. RECOMMENDATIONS

The projects specifically recommended in the last biennial report have all been started and will be completed during the next two years. At this time I wish to mention two others which seem to be of primary importance.

Shop, Garage and Stores Building.

Plans were prepared some time ago for this building, to be located on Seawall Lot 17. This lot apparently being needed for yard space by the Belt Railroad, sketch plans were prepared for a building on Lot 18. Conferences were then held with the Purchasing Department regarding the portion of the building which was intended to be for their use, but no definite action has yet been taken. As the present quarters are entirely inadequate and constitute a serious fire hazard, it is recommended that this project be carried out in the near future.

Belt Railroad and Trucking Highway to Islais Creek.

The construction of Piers 48 and 50 south of Channel street, the more intensive use of Pier 54 and the increased activities at Islais Creek, emphasize the growing need of a Belt Railroad extension across Channel street and along Illinois street into the Islais Creek-Hunters Point district. As the use of this portion of the water front increases, a more adequate trucking highway will also be required. Preliminary studies seem to indicate that this can be accomplished most satisfactorily by constructing a new highway, street railway and railroad bridge across Channel street at Third street and by widening Illinois street between Fourth street and Islais Creek. The bridge project, which will necessarily be a joint municipal and state undertaking, has been the subject of considerable discussion and has been tentatively approved. The highway project has also been discussed to some extent, and as the Harbor Commission controls the property along the east side of Illinois street between Eldorado and Eighteenth streets, this would also be to some extent a joint undertaking. As the construction of such a bridge and the acquisition of the necessary right of way for widening Illinois street will require considerable time, during which land values will continue to increase, it is recommended that such steps as seem proper and expedient be taken to further the entire project.

In conclusion I desire to express my appreciation of the support accorded to me by the board in connection with the work of the biennial period and also to commend the faithful cooperation of all employees of the Engineering Department.

Respectfully submitted.

FRANK G. WHITE,
Chief Engineer.

REPORT OF CHIEF WHARFINGER

To the Honorable Board of State Harbor Commissioners,
San Francisco, California.

GENTLEMEN: I submit herewith my report as the Chief Wharfinger of the Board of State Harbor Commissioners from the date of my appointment, May 11, 1927, to June 30, 1928.

The Wharfinger's Department controls the vessel operations and the berthing of vessels along the seventeen miles of berthing space available, and charges and collects the dockage for the use of this space; controls all of the pier areas, over 169 acres, and allots it to cargo operations in rotation, so that there is seldom any pier area unused; collects the tolls on all cargo and demurrage charges when cargo remains on the piers beyond the free period.

The ever increasing number of vessel operations—coastwise, inland waterway, intercoastal and foreign—tax the facilities at our command more and more. This was alleviated at the beginning of this biennial period by the placing of the new Pier 50 in operation.

The covering of bulkheads and the placing of the new Piers 45 and 48 in service will enable us to take care of all operations that may offer themselves for a period.

The various piers, bulkhead wharves and terminals under our jurisdiction, and the classes of service they are mainly engaged in, are as follows:

Coastwise: Total number—sixteen.
Piers: 7, 16, 17, 18, 20, 24, 40, 43; Sec. D., Seawall; China Basin, Channel, 16th street, 17th street, Islais Inner, Islais Outer, and Tulare street wharves.

Inland Waterway: Total number—eight.
Piers 1, 3, 5, 9, 19, 23, 27, 38.

Intercoastal: Total number—nine.
Piers 21, 22, 26, 28, 29, 31, 35, 50, 54.

Foreign: Total number—fifteen.
Piers 11, 25, 30, 32, 33, 34, 36, 37, 39, 41, 42, 44, 46, China Basin Terminal, Islais Creek Grain Terminal.

Miscellaneous: Fisherman's Wharf for the fishing fleet. Pier 15 for idle boats.

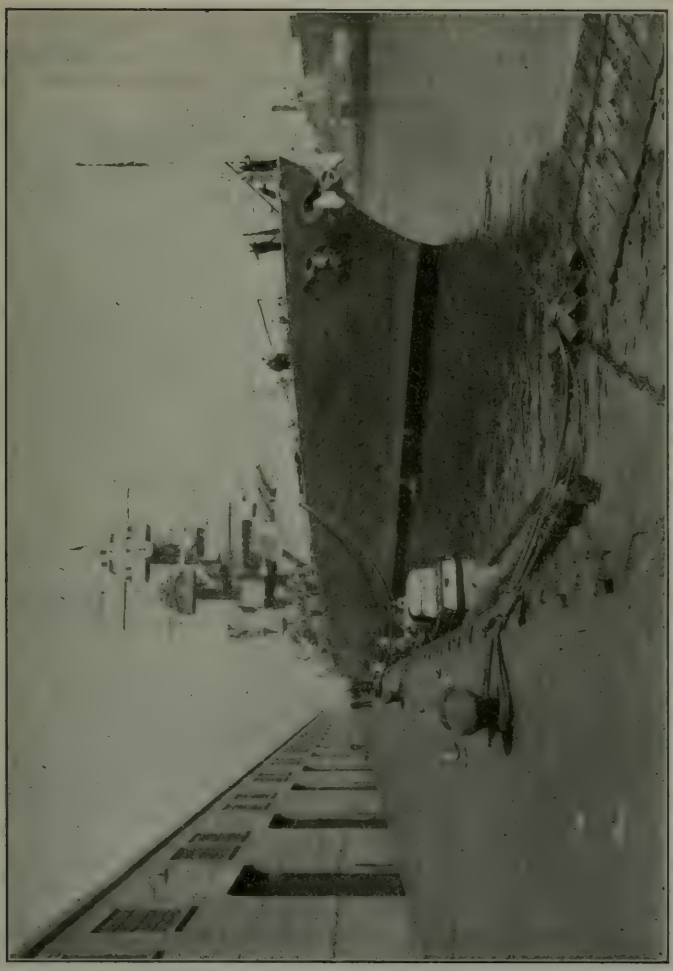
Vessel operations (docking at piers to load or discharge cargo) during the last three six-month periods can be compared by the following:

	Coastwise	Inland waterway	Foreign	Intercoastal	Total
January 1 to June 30, 1927	4,031	17,534	952	476	22,993
July 1 to December 31, 1927	4,389	20,086	975	626	26,076
January 1 to June 30, 1928	4,132	20,917	1,041	580	26,670

One item of interest is that the U. S. Battleships *Colorado* and *New Mexico* docked at Pier 33 for several days commencing October 26, 1926, and April 25, 1927, respectively. The docking of the *Colorado* was the first instance of a vessel of this type being berthed alongside a pier in any port on the Pacific. During their stay, the wharf area was used by the personnel of the vessels for athletic sports and dancing.

Respectfully submitted.

E. M. BUCKLEY,
Chief Wharfinger.



U. S. BATTLESHIP "COLORADO" DOCKED AT PIER No. 33. OCTOBER 26, 1926.

REPORT OF SUPERINTENDENT OF STATE BELT RAILROAD

To the Honorable Board of State Harbor Commissioners,
San Francisco, California.

GENTLEMEN: I beg to submit herewith my report, as Superintendent of the State Belt Railroad, to which position I was appointed April 1, 1927.

During the last biennium the road switched 265,862 cars, an increase of 23,933 cars over the preceding two years. The revenue has been the largest in the history of the road, exceeding the 1916–1918 period, inflated by the World War emergency. In October, 1927, a total of 25,105 cars were handled, an average of 810 cars per day for the thirty-one days. The peak was reached on October 10, 1927, when 832 cars were switched.

A daily average of 18 engine shifts was maintained during the peak load period, and a twenty-four-hour service is maintained each day, except Sundays and holidays, when service is limited to eight hours.

Maintenance of way costs have been heavy for the past two years, due to the necessity of rebuilding some of our main line. In the replacement of rails, it was found that the base of these rails, laid some fifteen years ago, was almost completely eaten away with rust. To overcome this, we are now coating rails with a preservative before laying them. This plan is also followed with all material placed underground, including frogs, switches, and tie plates.

Maintenance of motor power and equipment has been kept at a high standard by the personnel of our shops and, in order to perform this work more economically and effectively, we have, during the biennium, purchased a 100-ton hydro-pneumatic vertical bushing press and a 14-inch Monarch lathe, a radial drill press, and a portable electric welder.

For the convenience of the employees of the Belt Railroad, there has recently been constructed in the railroad yard a change room, in which are installed toilets, showers and lockers for the shop and trainmen.

A number of new industries have located near the west side of The Embarcadero during the period of this report and are being served by the Belt Railroad. Included among these is a paper company, wholesale grocery establishment, a cheese company, a large milling warehouse, and the warehouse of a chain store company.

The State Belt Railroad is seriously handicapped for lack of yard space for the storage and transportation of cars, and some provision should be made for such space if the road is to continue to grow and serve the piers and industries with economy and dispatch. Such expansion can be made only at considerable cost in so congested a district, but the need is imperative.

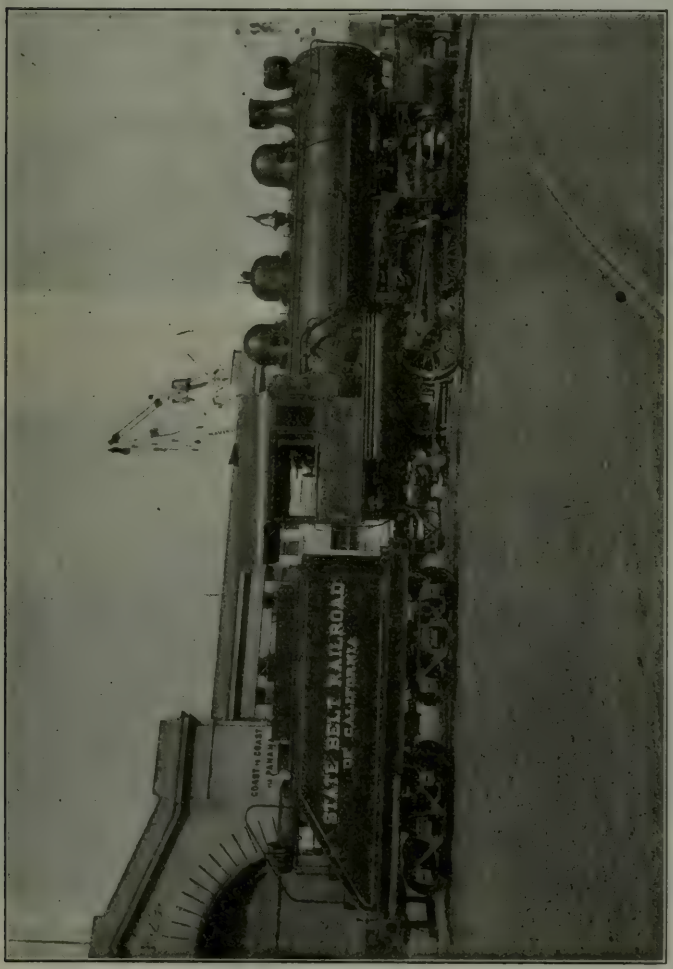
In the near future provision should also be made for the purchase of an additional 70-ton switching locomotive and a locomotive crane of 50 tons capacity.

While every effort has been put forth to provide complete and efficient service for our patrons, the strict economy in operation necessary for low rates has not been lost sight of, and the universal spirit of

cooperation displayed by steamship companies, industries, and connecting railroads assisted materially in maintaining our schedules and avoiding confusion.

Respectfully submitted.

J. H. WASSERBURGER,
Superintendent.



TYPE OF LOCOMOTIVE USED ON STATE BELT RAILROAD.





INTERIOR OF CHANGE ROOM RECENTLY ERECTED FOR THE EMPLOYEES OF THE STATE BELT RAILROAD.

REPORT OF ATTORNEY

To the Honorable Board of State Harbor Commissioners,
Ferry Building, San Francisco, California.

DEAR SIRS: I beg to submit the following report of matters handled by me for your honorable board during the period from August 10, 1927, to October 31, 1928. These matters naturally fall into, and will be reported under, the following classifications:

First—Contracts and Agreements.
Second—Claims Against and in Behalf of Your Board.
Third—State Belt Railroad.
Fourth—Other Litigation.
Fifth—General Consultations and Advice.

I

CONTRACTS AND AGREEMENTS

During the above period I have prepared for your board nineteen contracts involving a total sum of $1,506,208.20, for work to be done for the improvement of the harbor and water front under your jurisdiction.

I have also prepared an agreement on your behalf with the California Development Association for the assignment of space to it, and providing for the repayment to you, over a period of ten years, of moneys expended by your board in the improvement of the said space in the Ferry Building.

I have prepared a form of bond and recommended that the same be used in all cases, providing that all common carriers and other owners or operators of cars furnishing the same to the State Belt Railroad for switching, indemnify your board individually and in its representative capacity, against any fines or penalties arising by reason of the said cars not, in all respects, meeting the requirements of the Federal Safety Appliance Acts.

I have also prepared a form to be used by your board in the assignment of space in the Ferry Building; a special agreement re the Hyde Street Ferry Terminal, supplementing an existing contract and settling a controversy relative to inadequate mechanism of a slip, and a bond for payment of freight charges, and other miscellaneous legal documents as required.

II

CLAIMS AGAINST AND IN BEHALF OF YOUR BOARD

(a) Claims Against Your Board.

Eight claims for damages alleged to have arisen because of injuries to persons or property by reason of the operation and maintenance of the State Belt Railroad have been considered and the claimants or their attorneys answered. Liability in all cases was denied.

The claim of Philip Diez, formerly one of your employees, against your board and the State Compensation Insurance Fund has been considered, and I am cooperating with said State Compensation Insurance

Fund in its adjudication and settlement of this matter before the Industrial Accident Commission.

(b) Claims Made in Behalf of Your Board.

Pursuant to legal enactment, I prepared a claim on behalf of the cashier of the Board of State Harbor Commissioners of San Francisco for $2,039.98 relative to additional compensation for services rendered by certain pile drivers.

I have also considered and am now endeavoring to collect three claims in favor of your board against various individuals in the aggregate amount of $350.

I have been successful in collecting two claims in favor of your board for damages to state property in the aggregate amount of $775.28.

III

STATE BELT RAILROAD

(a) Inquests.

I have attended five coroner's inquests in connection with persons killed by the State Belt Railroad, and have secured a verdict, in each instance, absolving the said railroad from all liability or blame.

(b) Accidents.

I have received reports on and considered twenty-five other accidents. In eight of these cases claims for damages were filed against your board, which I have disposed of as reported above under the heading "Claims." No claims relative to the remaining seventeen accidents have as yet been made.

(c) Litigation Involving Alleged Violations of the Federal Safety Appliance Act.

A matter in which your board is vitally interested is the question to be decided by the United States courts, of the liability, if any, of your board, individually, or in its representative capacity, for penalties or fines under the Federal Safety Appliance Act, in the operation of the State Belt Railroad.

This matter has, on various occasions, been presented by my predecessor in office to the United States District Court, the Circuit Court of Appeals and the United States Supreme Court, upon the theory that an action against your board to impose such fines or penalties is an action against the State of California, and can not be maintained at all, or, at any rate, not in the United States District Court.

The United States courts have decided that such actions are not actions against the state, but that the Harbor Commissioners, individually, are personally liable for the fines upon a tort theory.

In appealing the last such case tried in the District Court prior to my taking office, I endeavored to raise, before the Circuit Court of Appeals, two new points, viz: that the principle of *respondeat superior* has no application to public officers in connection with a tort committed by a subordinate officer, and that the Federal Safety Appliance Act did not authorize the imposition of a penalty against any individual, but against a common carrier only. As these points were not presented by

the record in the lower court, they were not considered by the United States Circuit Court of Appeals.

During the past year I have arranged for the presentation to the United States courts of a new test case, and the same is now under submission before Honorable A. F. St. Sure, United States District Judge, upon briefs. The aforesaid points have been fully presented, and the record will be in a condition to properly present said points to the appellate court.

In the meantime, judgments in four cases involving total penalties and costs of $765.85 have been rendered against your predecessors in office and one judgment of $100 against the present board. Up to the present time I have been successful in arranging with the United States attorney to stay executions upon said judgments.

Besides the case now under submission and the cases in which judgments were rendered prior to my taking office, there are three cases pending, one against your predecessors in office and two against yourselves, involving the same questions. The case now under submission will serve as a test case for the determination of said three cases.

(d) Litigation Arising Out of the Operation of the State Belt Railroad.

Crean vs. *Harbor Board.*—This is an action for damages to the extent of $50,000 alleged to have arisen by reason of Charles Crean, husband of plaintiff, having met with a fatal accident on the State Belt Railroad. A demurrer will be filed in due course, and if overruled all liability will be denied by answer and the case tried.

Lucille De Martini, Defendant and Cross-complainant, vs. *California Steel Products Co. and Board of State Harbor Commissioners, Cross-defendants.*—There were cross-complaints filed by De Martini in three suits arising out of an accident alleged to have occurred by reason of the operation of the State Belt Railroad. All of these cross-complaints were dismissed with prejudice against the Board of State Harbor Commissioners after I submitted authorities to cross-complainant's attorney showing that your board was not liable.

IV

OTHER LITIGATION

(a) Cases Involving Claims Against Your Board.

Henry Cowell Lime and Cement Co. vs. *State of California et al.*—This action has now been pending for approximately fourteen years and was originally brought by plaintiff to enjoin defendant from interfering with plaintiff's building on a certain strip of land along The Embarcadero and involves the title to said land. Said strip of land adjoined land admittedly owned by plaintiff. I have been endeavoring to make a final disposition of this matter by settlement if possible. Otherwise, it will be necessary to proceed to trial early next year. This case is now on the general trial calendar.

Schaal vs. *Watts and Board of State Harbor Commissioners et al.*—This is an action for damages to the extent of $25,500 alleged to have arisen by reason of the operation of a truck belonging to the Harbor Board. Said action was filed in Alameda County, and a motion for

change of place of trial to San Francisco County was granted, but the case has not been refiled in San Francisco County by plaintiff as yet, and I believe that the demurrer filed with the above mentioned motion, together with the authorities which I submitted to plaintiff's attorney, have convinced plaintiff that your board is not liable.

McGinn vs. *Board of State Harbor Commissioners.*—This action involves the blockading of Channel street between Seventh and Carolina streets and is of considerable importance by reason of the fact that it involves the control and jurisdiction of the Board of State Harbor Commissioners over said portion of Channel street. This case is set for trial on November 14, 1928.

(b) Suits and Proceedings by and on Behalf of Your Board.

In the Matter of James K. Nelson, Inc., a Bankrupt.—The libel suits involved in this matter have been completed and the sums available prorated and paid. The bankruptcy proceedings are still pending.

People, etc. ex rel. Wm. A. Sherman et al. vs. *McCarthy et al.*—This was an action for damages to state property involving small amounts and was finally settled for the sum of $50.

People, etc. ex rel. Wm. A. Sherman vs. *Cassaretto et al.*—This case involves the right of the Board of State Harbor Commissioners to charge tolls for the use of a portion of Channel street. The case itself was for one $15 charge, and the complaint was, in my opinion, inadequate and it was not deemed advisable to proceed to trial thereon. Accordingly, said suit was dismissed, and I am now preparing a test case which will properly raise the issues involved in this matter.

People, etc. vs. *Coryell and U. S. Fidelity and Guaranty Co.*—This action has been hanging fire for over eleven years. Had I received this case in time, I believe I could have collected the entire amount. However, despite the long delay, I endeavored to collect same for your account, but the court dismissed the case for lack of prosecution, five years having elapsed since defendant filed its answer and no stipulation having been entered into extending the time for trial. When this case was turned over to me by my predecessor it was my understanding that trial thereof had been commenced, but it was not then on the trial calendar and had never been started.

I had the case set for trial, but before said date was reached the case was dismissed for the reasons above stated.

I feel that in view of the many extensions granted in this matter at the request of the United States Fidelity and Guaranty Company, and the representations made to prior boards in connection therewith, that the motion to dismiss should have never been made.

People vs. *Rosenberg* (two cases).—These cases involve claims for wharfage services furnished to defendant in the aggregate sum of approximately $450. Judgments were obtained, but no money has been collected as yet.

The former Board of State Harbor Commissioners refused a settlement that was offered in this matter, and which settlement is not now renewable. I have been unable to locate the defendant or any property belonging to him up to the present time. When last heard of,

he was in New York City, but in spite of every effort made, I have been unable to get in touch with him. Should he become available or any property be located belonging to him, I will endeavor to collect this account.

V

GENERAL CONSULTATIONS AND ADVICE

It is my aim and purpose, as attorney for the Board of State Harbor Commissioners and the State Belt Railroad, to give to the Harbor Commissioners and their staff complete legal protection in all matters relating to the harbor and harbor improvement operations, and I am pleased to report that during the period of my employment all matters referred to me have been kept up to date.

Also, it has been and is my desire to personally protect and safeguard the interests of the harbor and the Harbor Commissioners to the best of my ability. In this connection I am pleased to report that up to the present time, I have been successful in defending your board against all claims and have not authorized any money to be paid out as the result of any claim.

There are still some unfinished matters which have been left to your board from boards that have since passed out of existence. It is my desire to dispose of all past matters whenever this can be done to the advantage and best interests of your board.

I have, at your request, submitted opinions in writing upon matters in connection with which you desired a legal opinion, and have constantly given opinions and advice orally and over the telephone, not only to members of your board but to your executive employees. In this connection, it has been my effort to make my services constantly available both to yourselves and to your various departments and executive employees, so that they might have the benefit of legal advice at any and all times.

I have examined, at your request, the title to various portions of the water front, and particularly to the so-called Aquatic Park site.

I have effected a settlement of a controversy between Manning-Baldwin, Inc., and their creditors, and disposed of garnishment proceedings against moneys due Manning-Baldwin, Inc., from your board, and have personally supervised the payment of said moneys to the bonding company for distribution among the said creditors.

I have, at your request, interviewed your employees prior to their depositions being taken in a suit against the Southern Pacific Company relative to damages claimed against said company involving shipments handled in part by the State Belt Railroad.

I am now preparing a resume of all laws and statutes affecting the jurisdiction of the Board of State Harbor Commissioners over all harbor property with a view of recommending to the legislature amendments to such of the laws and statutes as are not now in proper form to give the board adequate powers for the proper administration of its affairs. This will take some time, but I hope to accomplish some good results from same.

Respectfully submitted.

LEON E. MORRIS,
Attorney.

SUMMARY OF TONNAGE OVER WHARVES FOR THE FISCAL YEARS 1926-1927 AND 1927-1928

	Inbound				Outbound				
	Coastwise	Inland waterway	Foreign	Total	Coastwise	Inland waterway	Foreign	Total	Grand total
1926—									
July	129,194	270,276	189,659	589,129	55,822	158,533	155,541	369,896	959,025
August	126,563	255,366	229,819	611,748	50,874	150,472	161,035	362,381	974,129
September	151,550	247,476	214,742	613,768	56,674	162,012	161,630	380,216	993,984
October	141,730	268,347	208,864	619,941	55,731	167,704	187,910	411,345	1,031,286
November	124,837	236,245	210,596	571,678	51,785	152,732	170,922	375,439	947,117
December	125,449	235,815	197,971	559,235	43,680	156,897	163,390	363,967	923,202
1927—									
January	74,390	200,639	150,033	425,062	66,009	158,890	168,749	393,648	818,710
February	84,986	208,451	130,459	423,896	68,762	134,309	174,188	377,259	801,155
March	104,580	238,411	141,845	484,836	92,296	143,383	214,195	449,874	934,710
April	104,216	193,575	155,750	453,541	113,651	161,813	203,177	478,641	932,182
May	95,673	217,223	158,219	471,115	102,613	150,961	184,275	437,849	908,964
June	97,731	187,529	153,973	439,233	94,631	180,562	192,960	184,275	907,386
Totals 1926-1927	1,360,899	2,759,353	2,141,930	6,263,182	852,528	1,878,268	2,137,972	4,584,790	11,131,850
1927—									
July	91,225	189,538	151,998	432,761	99,308	165,511	180,049	445,468	878,229
August	103,594	231,578	151,587	486,759	103,508	168,377	195,405	467,290	954,049
September	92,097	230,769	125,193	448,059	109,325	153,476	203,882	466,683	914,742
October	97,168	243,795	149,303	490,266	88,795	165,683	264,475	518,953	1,009,219
November	97,938	168,473	142,154	408,565	85,730	187,261	242,409	515,400	923,965
December	79,209	218,508	139,331	437,138	67,293	125,795	232,377	425,465	862,603
1928—									
January	51,842	224,286	134,178	410,306	83,870	144,633	204,534	433,037	843,343
February	81,513	201,641	135,539	418,693	74,955	127,204	195,883	398,042	816,735
March	89,300	229,478	157,798	476,576	111,384	144,866	207,933	464,183	940,759
April	93,165	206,813	161,403	461,381	80,192	126,754	186,265	393,211	854,592
May	103,397	202,141	157,291	462,829	84,478	154,839	220,067	459,384	922,213
June	93,405	212,314	165,838	471,557	95,767	148,399	217,915	462,081	933,638
Totals 1927-1928	1,073,853	2,559,424	1,771,613	5,404,890	1,084,605	1,812,798	2,551,794	5,449,197	10,854,087

TONS OF FREIGHT DISCHARGED AND LOADED OVER THE STATE WHARVES DURING THE THIRTY-TWO YEARS FROM 1894 TO 1928

Year	Tons
1894—1895	3,729,367
1895—1896	3,848,461
1896—1897	3,657,219
1897—1898	3,894,362
1898—1899	4,154,543
1899—1900	4,646,157
1900—1901	5,048,831
1901—1902	4,890,679
1902—1903	5,203,485
1903—1904	5,528,048
1904—1905	5,292,113
1905—1906	5,748,992
1906—1907	6,802,793
1907—1908	6,468,527
1908—1909	6,325,078
1909—1910	6,866,148
1910—1911	6,629,122
1911—1912	6,798,726
1912—1913	7,528,965
1913—1914	7,253,896
1914—1915	7,947,117
1915—1916	8,900,255
1916—1917	9,389,417
1917—1918	
United States transport wharves, Western Sugar Refinery wharves and Bethlehem Shipbuilding Corporation wharves	465,142
United States transport wharves, Western Sugar Refinery wharves, Bethlehem Shipbuilding Corporation wharves	9,707,612
	9,854,559
1918—1919	
United States transport wharves, etc., etc.	550,000
	8,678,791
	10,257,612
1919—1920	
United States transport wharves, etc., etc.	519,678
	8,916,798
	9,198,469
1920—1921	
U. S. Transport wharves, Western Sugar Refinery wharves, Bethlehem Shipbuilding Corporation wharves, U. S. Steel Products Company wharves, etc.	550,000
	8,208,577
	9,466,798
1921—1922	
U. S. Transport wharves, Western Sugar Refinery wharves, Bethlehem Shipbuilding Corporation wharves, U. S. Steel Products Company wharves, etc.	304,510
	8,193,435
	8,513,087
1922—1923	
	434,565
1923—1924	8,628,000
1924—1925	10,087,936
1925—1926	10,607,309
1926—1927	10,099,336
1927—1928	10,652,076
	11,131,850
	10,854,087

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1926

Foreign Exports— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—to	Total tons	Alaska	Asia; all others	Canada	Central America and Cuba	China, Chosen, Hongkong	Continental Europe	East Indies	Hawaiian Islands	India and Ceylon	Japan	Mexico	Oceania	Philippine Islands	Scandinavian countries	South America	United Kingdom	All others
ANIMAL PRODUCTS																		
Dairy products	2,165	14	------	4	53	75	------	------	1,454	1	33	75	3	267	------	133	53	------
Fish, canned	29,206	16	499	69	668	1,248	723	7,070	346	2,617	43	263	1,405	5,414	95	2,785	5,676	359
Fish, fresh and dried	2,854	1	8	19	42	658	107	33	1,353	------	140	14	116	188	1	37	135	2
Hides	1,826	------	------	------	------	68	52	------	6	------	1,408	79	11	------	------	------	202	------
Leather and manufactures	5,570	------	383	44	6	2,432	1	26	527	2	1,766	4	24	354	------	1	------	------
Meat and products	2,515	18	2	------	62	36	19	15	1,763	------	15	124	39	414	------	8	------	------
Milk, canned or powdered	16,447	29	166	6	118	3,827	7	1,463	1,661	32	291	217	91	7,830	------	709	------	------
VEGETABLE FOOD PRODUCTS																		
Barley	238,497	------	32	466	56	13	18,697	------	14,502	------	158	138	33	195	11,050	1	184,446	8,710
Canned goods	1,731	------	3	40	5	57	------	76	868	------	21	6	58	17	------	540	40	------
Cereals	7,739	15	6	2	1,250	215	11	7	1,934	2	119	1,262	414	42	------	1,710	749	1
Foodstuffs, not otherwise specified	60,740	244	78	469	18,289	5,379	3,172	2,790	7,373	109	1,018	3,385	3,048	1,803	324	4,440	8,747	72
Fruit, canned	67,751	5	241	1,837	822	591	6,782	2,005	754	509	341	67	222	410	1,057	876	50,934	298
Fruit, dried	105,112	6	250	8,185	293	2,553	44,791	198	1,500	82	1,806	346	4,055	310	7,413	2,410	30,642	272
Fruit, fresh	17,379	1	2	957	294	3,257	454	919	4,008	163	519	402	1,185	2,199	10	205	2,803	1
Rice	47,538	5	------	696	496	151	430	------	27,204	------	16,103	49	1,024	------	------	1,123	172	85
Vegetables, canned	9,994	215	93	497	273	632	665	400	1,736	139	565	113	2,448	841	154	220	823	180
Vegetables, fresh and dried	20,439	35	------	273	5,178	360	88	46	7,653	10	6	2,009	1,817	833	3	1,940	188	------
OTHER VEGETABLE PRODUCTS																		
Cigars and tobacco	15,385	1	22	------	3	13,480	------	------	1,299	------	392	------	29	159	------	------	------	------
Hops and malt	671	------	1	31	35	19	148	------	127	36	130	10	24	19	------	59	31	1
Hay and feed	53,517	21	3	329	9,196	38	2,219	29	34,858	2	1,060	709	112	148	------	2,445	2,348	------
Oil, vegetable, and not otherwise specified	28,335	183	14,622	8,337	836	248	225	19	1,366	------	634	914	650	199	------	91	------	11
Resins, gums, balsam	4,778	2	------	149	20	3	------	13	95	------	278	15	3,446	741	------	14	2	------
TEXTILES																		
Cotton, raw and manufactured	24,693	12	1	102	49	5,041	506	9	2,210	1	15,904	137	329	136	------	6	250	------
Dry goods	1,077	1	10	14	4	7	------	------	849	------	31	6	126	29	------	------	------	------
Fibre, manufactured and unmanufactured	7,406	43	------	150	189	14	92	------	5,059	12	62	1,046	572	54	2	111	------	------
WOOD AND PAPER																		
Lumber	231,902	12,988	------	27	28,595	11	2,835	------	13,822	2	15,570	36,448	77,222	63	26	28,598	5,865	9,830
Paper and manufactures	41,650	138	1,348	323	873	14,841	1	4,359	10,840	545	2,190	259	2,691	2,413	40	745	8	36
Shook	9,906	685	533	22	18	683	41	3,850	2,584	5	148	837	428	37	------	35	------	------
Wood and manufactures	6,185	39	2	65	139	142	243	152	2,007	------	194	55	1,112	622	1	119	1,217	76

NON-METALLIC MINERALS																		
Asphalt	94,090	16	2,168	2,442	2,333	9,711		28,591	8,912	881	13,160	54	21,450	2,574		1,310	352	136
Brick, tile, clay, etc	8,644	11	1	584	69	226	75	2	6,814		520	88	115	79	22	7	31	
Cement	40,711	36		484	483	31			36,995			1,436	670	12		564		
China and earthware	1,424	2	2	7	29	76		10	819	1	23	87	109	142		117		
Coal and coke	6,927	4,970			94				1,104			611		148				
Non-metallic minerals	45,201	673	184	1,597	295	5,099	841	158	32,560		368	758	1,322	959	11	357	19	
Oil, gasoline (in containers)	221,048	7	6,778	5,278	1,073	4,934		8,304			30,435	705	140,376	11,972	66	1,197	9,910	13
Oil, illuminating (in containers)	43,574	1,204	11,550		271	2,029		348	245		14,629	386	9,128	3,727		57		
Oil, lubricating and grease (in containers)	81,327	244	2,962	914	193	7,656	7,173	2,780	6,414	8,402	7,184	259	19,842	4,013		494	12,781	16
Glass and manufactures	5,396	4		426	329	74		68	2,362		1,099	164	412	416		42		
Salt	39,284	391	3	35,198	24	49			1,734	7	45	23	1,642	168				
MACHINES AND VEHICLES																		
Autos, parts and accessories	12,915	2	42	105	67	539	14	65	7,222	24	2,582	151	1,587	482	8	14	11	
Electric machinery and goods	12,292	4	123	290	58	1,087	3	57	3,921	6	2,768	146	3,365	516		4	2	2
Machines and parts	21,548	62	139	2,538	696	582	80	545	3,960	24	3,530	714	6,401	603	85	1,545	22	22
METALS AND MANUFACTURES																		
Iron and steel	10,537	42	6	502	40	1,569		12	4,003	2	2,948	545	95	273		498	2	
Iron and steel, miscellaneous manufactures	32,005	2,003	115	654	166	2,586	9	716	13,188	31	4,898	1,413	3,821	1,911		266	221	7
Metals and manufactures, not otherwise specified	31,225	1,375	411	328	58	4,315	857	9	5,373	3	14,347	402	174	625		714	2,232	2
Zinc	19,256			27	68	25	18,378		27		1	264	19	23			424	
CHEMICALS AND DRUGS																		
Chemicals and drugs	20,076	35	34	7,384	483	976	1,048	84	3,327	23	2,721	979	1,091	678	62	1,054	93	4
Fertilizers	32,990			342	737	1,554			22,196		7,413	698	37	13				
Paint and pigments	7,473	40	17	297	291	122	41	166	3,278	329	523	172	1,142	784		212	29	30
Soap	4,100	3	1	256	182	71	2		3,337		21	104	14	89		12	8	
Unclassified	53,319	70	126	820	3,217	2,879	1,453	259	26,321	198	5,073	2,890	7,484	770	28	1,162	415	154
Sub-totals	1,908,370	25,911	42,967	83,586	79,118	102,269	112,283	65,653	343,870	14,200	175,173	62,038	323,030	56,714	20,368	58,987	321,883	20,320
BULK OIL SHIPMENTS																		
Gasoline	248,049			16,487	9,255	1,330	5,906		53,196		2,964	3	17,985				140,923	
Fuel	1,054,908	5,142	4	347,477	37,885	28,953	13,155		238,249		112,038	8,074	148,215	1,189		101,927		12,600
Illuminating	252,263	89	6,205	11,326	2	93,006			93,006	37,779	89,914		1					4,551
Bulk oil sub-totals	1,555,220	5,231	6,209	375,290	47,142	123,289	19,061		300,835	37,779	204,916	8,077	166,201	1,189		101,927	140,923	17,151
Grand totals	3,463,590	31,142	49,176	458,876	126,260	225,558	131,344	65,653	644,705	51,979	380,089	70,115	489,231	57,903	20,368	160,914	462,806	37,471

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1926—Continued

Foreign—Imports— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—from	Total tons	Alaska	Asia; N.O.S.	Canada	Central America, Mexico, Cuba	China, Chosen, Hongkong	Continental Europe	East Indies	Hawaiian Islands	India and Ceylon	Japan	Oceania	Philippine Islands	Scandinavian countries	South America	United Kingdom	All other ports
ANIMAL PRODUCTS																	
Albumen and egg yolk	2,213					2,210					3						
Fish, canned or otherwise	34,154	29,089		340	253	473	529		14		2,591	1		811		6	47
Hides	2,056	1		167	116	3	123	20	591			161			873	1	
Leather and manufactures	239				3	35	106		4		55	6				30	
Animal products, not otherwise specified	15,632	15		150	30	524	348	3	188	1	4	437		45	13,884	3	
FOOD PRODUCTS																	
Copra and cocoanut, desiccated and shell	76,888						56	13,918	17	9	125	12,137	50,626				
Bananas	5,658				654				5,004								
Cocoa Beans	5,099				13		112	17		101	23	237			3,105	946	545
Coffee	69,183			25	27,270		23	3,450	778		452	1			37,150	17	17
Feed (oil and bean cake)	25,197		5,131	1,035	1	246			40		1,848		3,432		13,464		
Foodstuffs, not otherwise specified	80,809	1	326	345	124	4,132	1,905	30,311	696	1,523	3,202	18,035	18,849	90	190	794	286
Molasses	67,496				10,872				56,624								
Nuts, not otherwise specified	8,130		336		6,569	225			1		70				863	64	2
Olive oil	2,261						2,244								17		
Pineapple, canned	177,462								177,462								
Pineapples, fresh	134								134								
Rice	14,144			110	3,372	9,077	741		67	151	626						
Sugar	800,783				15,406	178	3		720,439		4		64,753				
Vegetables, not otherwise specified	12,567		109	456	934	2,815	629		11	7	7,307	98		2	173	12	14
OTHER VEGETABLE PRODUCTS																	
Oil, vegetable and not otherwise specified	56,258	121	3,219			16,240	3,634	839	19	15	1,491	49	29,405	163		1,018	45
Rubber and manufactures	2,774				1	23	381	1,995	30	26	34	152	120			10	2
Vegetable products, not otherwise specified	12,596		722	6	1,578	504	699	333	32	187	862	463	305	26	6,601	203	75
TEXTILES																	
Burlaps	21,842		23		12	10	406		456	20,751	70					40	74
Cotton, raw and manufactured	1,031				44	375	54		5	187	266		79			21	
Fibre, manufactured	2,098			3	2	127	452		24		933		427	4		115	11
Fibre, unmanufactured	8,001				1,031	25	31	964	60	1,270	224	436	3,883		7	69	1
Silk, raw and manufactured	6,889		21			1,251	37				5,571					3	6
Textiles, not otherwise specified	1,803		13	93	67	267	131		96	161	445	6	44	1	98	364	17

NON-METALLIC MINERALS																	
Cement	7,167						7,167										
Chalk, clay, tile	8,717					6	5,521		1		28	1				3,159	1
China, earthenware	4,186		2			156	683		13	1	2,807			4		520	
Coal and coke	47,544						36,862				291					10,391	
Glass and manufacturing	11,547			5		183	10,586		11		4					681	77
Marble, sand and stone	1,751					25	1,446				38			16		80	146
Other non-metallic minerals	102,578			7,893		3,256	88,647	870		8	775	24		76		1,022	7
ORES, METALS AND MANUFACTURES																	
Iron and steel	44,229		11				37,396	1,753		3,403				966		410	290
Iron and steel miscellaneous manufactures	24,071	44		61	10,879	33	7,400		2,754	164	66			160		689	1,821
Lead	9,900			513	197		262		1		3				8,891	33	
Metals and manufactures, not otherwise specified	12,401	3		242	26	588	901		2,160	8	51	1,071		1,064	4,397	144	1 746
Tin	1,843					173		1,065			78	527					
WOOD AND PAPER																	
Lumber	38,109		176	15,698	786	162		137			2,613	548	9,777	6,783	1,336	93	
Paper	80,822	14		44,175		284	1,996		1,972		9,905	395		21,819		260	2
Wood and manufactures	5,976			28	4	2,307	958		251	5	1,940	1	17	41	1	41	382
MACHINERY AND VEHICLES																	
Autos, electric, machinery	999	10		13	2		290		454		153	5		50		22	
DRUGS AND CHEMICALS																	
Chemicals and drugs	8,746			1	81	350	6,529	78	614	77	465		4	31	25	491	
Fertilizers	50,387			36	24		6,764		2,823					992	39,731	17	
Paint and pigments	1,258						1,045		12					54		128	19
Unclassified	14,869	268	1	320	482	1,073	2,160	8	627	417	2,044	1,893	258	208	4,708	487	15
Totals	1,990,597	29,566	10,090	71,715	80,833	47,336	229,257	55,761	974,485	28,472	47,467	36,684	181,979	33,406	135,514	22 384	5,648

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1926—Continued

Intercoastal—Outbound— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—to	Total tons	New York	Baltimore	Philadelphia	Boston	New Orleans	Mobile	Providence	Charleston	Portland Me.	Norfolk, Va.	Galveston	Houston	Jacksonville	All other ports
Asphalt	1,555	601	581	373											
Bags, burlap	1,096	151	16	12	64	502	27		56	1	28	40	78	36	85
Beans	31,573	14,365	128	1,168	5,234	2,822	1,027	716	972	890	1,049	349	1,621	345	887
Brick, clay, chalk, tile	38	3		35											
Canned goods	128,945	45,225	12,138	25,832	14,959	8,629	3,810	814	2,804	522	6,048	1,858	3,747	17	2,542
Cassia	207	148		41	7	11									
Casein and lactein	931	212	78	526	58						57				
Coconauts, desiccated	4,616	3,284	190	150	19	659						173	141		
Coffee	561	311	67	51	128								4		
Cigars and tobacco	859	365	5	7	4	3					475				
Cotton, raw	4,524	1,078	466	98	1,139	815			121		657		150		
Charcoal	1,414	636	195	26	557										
China and earthenware	458	246	56	73	6	74									3
Copper	70,665	3,374	67,291												
Chemicals and drugs, 380	6,267	2,055	1,848	1,850	370	21				1		15	6	25	76
Dry goods	3,392	2,224	125	590	305	87					32		26		3
Feathers	379	370	4	5											
Fish	19,159	11,507	716	3,365	1,777	518	18	102	24	262	208	60	305		297
Flour	9,770	9,496	38	56	25				129		26				
Foodstuffs, not otherwise specified	21,784	7,430	886	1,754	1,096	6,217	48	104	132		110	213	3,751		43
Fruit, canned	133,392	64,042	11,332	23,887	11,209	7,028	1,395	1,487	868	1,162	2,867	729	1,396	2,265	3,725
Fruit, dried	131,897	79,638	5,385	18,513	14,032	2,960	536	3,269	739	1,241	2,189	256	2,069	428	642
Fruit, fresh	690	502	52	4	22					55		18	37		
Fibre, manufactured	1,569	1,563	6												
Fibre, unmanufactured	3,340	2,285	289	218	526	21						1			
Floor covering and linoleum	3,154	1,976	440	144	84	259					20		216		15
Glass and manufactures	185	95	26	12		52									
Hides	5,959	3,556	27	801	1,575										
Honey	254	212			20						22				
Hops and malt	1,105	791	5	11	266	22						10			
Hay and feed	15,613	10,103	551	432	3,274	765	158	95	20		90	8	117		
Iron, steel and hardware	5,637	3,446	468	877	44	645	41			1	8	46	21		40
Leather	496	407		2	87										
Lumber	8,865	5,653		1,537	211	286				176	68			20	914
Meat and products	238	225			13										
Milk, powdered	4,501	2,455	221	267	1,166	15	186		116		42	3	30		
Mustard seed	1,092	707	101	194	69	21									
Metals and manufactures, not otherwise specified	11,877	11,169	52	552	28	6		4			38	1	27		
Machinery and vehicles	1,933	657	158	764	73	58	77		17	20	73		8	28	

Non-metallic minerals	5,754	5,122		244		6					34		1	240	107	
Nuts	8,328	5,755	47	233	594	20			15		1,640			24		
Oil, lubricating	74,449	6		74,374	63										6	
Oil, fuel	59,574	58,408		1,166												
Oil, gasoline	317,104	164,009	27,849	62,105	7,062			9,009						10,057	37,013	
Oil, vegetable and not otherwise specified	2,465	2,270	20	175												
Oil, wood	186	142				39							5			
Paper	8,023	2,410	75	158	5,140	2	30	29			60		47	19	53	
Paint and pigments	1,551	990	75	12	28	288	49					16	41	20	32	
Quicksilver	119	119														
Rice	6,816	6,379	20	2	61	149			75			130				
Rubber and manufactures	1,050	620	41	233	97	22					1	8	4		24	
Rags																
Silk, raw	329	287			42											
Slate, pencil	656	609					6				41					
Shook	2,466	2,450									16					
Soap	283	216			19	9					39					
Tallow	1,064	780	63	79	142											
Textiles, not otherwise specified	3,200	947	137	1,208	323	172		9	102		25		277			
Twine and cordage																
Vegetables, canned	41,478	21,776	1,753	12,387	1,259	703	78	480	196	532	332	38	203	1,077	664	
Vegetables, dried and fresh	1,132	858	52	132	6	9	55		20							
Wine	7,016	6,960	16	39			1									
Wool	18,556	4,839	302	3,195	10,205								15			
Wood and manufactures	2,822	2,154	82	262	91	28	36			1	79	3	14	72		
Zinc	486	486														
Unclassified	30,755	13,837	1,824	7,378	4,503	1,540	76	16	541	2	180	114	587	126	31	
Totals	1,235,652	594,992	136,297	247,609	88,082	35,483	7,654	16,134	6,947	4,866	16,554	4,089	14,944	14,799	47,202	

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1926—Continued

Intercoastal—Inbound— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—from	Total tons	New York	Baltimore	Philadelphia	Boston	New Orleans	Jacksonville	Savannah	Norfolk	Mobile	Portland, Me.	Newport News	Galveston	Newark	All other ports
Cigars and tobacco	26,202	1,108	1	983		264	2	16	12,978	166		10,683			1
Cordage and twine	3,229	1,673	72	145	283	49		181	212	137					477
Canned goods	13,138	1,801	1,516	6,670	146	437		23	301	45	1,575	35	26	519	44
Cocoa and chocolate	2,669	1,036	21	1,534	13				35					30	
Coffee	898	875		23											
Chemicals and drugs	65,186	31,497	5,705	13,263	4,430	1,961	14	123	3,686	19	150	1,230		2,441	667
Dried and fresh fruit	1,796	939	59	358	41	55		97	2						245
Fish, canned	2,746	440	35		302	1,214		166	24	207	268				
Foodstuffs, not otherwise specified	29,095	13,462	1,201	2,278	2,968	5,726			1,802	6	235	74		547	796
Fibre, manufactured	1,562	468	99	181	54	230		1	184	46	104			191	4
Leather and manufactures	348	88	1	135	70			8	1					45	
Machines and vehicles	43,224	22,838	5,572	9,040	1,435	654	26	56	2,599	4	71	193	8	703	25
Nonmetallic minerals	128,353	23,797	25,598	18,735	857	3,662	5,023	3,056	4,261	224	29	205	4,694	2,256	35,956
Nuts	1,357	79		20	1			504	667						86
Olive and salad oils	3,043	1,179	31	514	3	201		115	265					645	
Oil, linseed	2,685	2,459		209					17						
Oil, vegetable, not otherwise specified	2,923	1,024	79	1,373	59	164		115	16	66				19	8
Ores, metals and manufactures	538,046	44,628	293,402	98,526	8,644	10,970	353	1,868	5,949	24 374	3	21,646		22,054	5,629
Rice	329			40									112		177
Resins, gums, balsams	3,570	338	30			474	387	1,369	35	873		1	24	17	22
Rubber and manufactures	7,170	4,623	105	819	1,039			2	93					471	18
Sugar	11,888	2,001	2,418	4,953	40	2,357				62					57
Syrup	3,737	2,203	23	185	67	515							8	736	
Turpentine	569					310	32	94		133					
Textiles	29,423	9,414	477	5,512	4,215	855	1	2,671	3,211	1,113	56	2	272	583	1,041
Wood, lumber, etc	47,352	12,362	3,049	4,118	7,295	10,727	47	533	1,489	2,024	2,422	116	110	2,022	898
Paper and manufactures	26,650	7,561	1,220	6,201	5,930	625		49	397		2,756	73		1,838	
Unclassified	136,700	79 950	8,811	24,262	11,374	4,525	8	260	2,839	934	732	190	422	1,175	1,218
Totals	1,133,748	267,843	349,525	200,077	49,356	46,065	5,893	11,307	41,063	30,433	8,041	34,448	5,676	36,292	47,369

Figures are in tons of 2000 pounds.

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1927

Foreign—Exports— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—to	Total tons	Alaska	Asia N.O.S.	Canada	Central America and Cuba	China, Chosen, Hongkong	Continental Europe	East Indies	Hawaiian Islands	India and Ceylon	Japan	Mexico	Oceania	Philippine Islands	Scandinavian countries	South America	United Kingdom	All other ports
ANIMAL PRODUCTS																		
Butter, eggs and cheese	2,226	38	1	10	55	50		1	1,542		24	75	5	119		181	125	
Fish, canned	25,146	10	563	53	764	756	1,620	5,242	539	1,810	41	223	1,293	4,734	14	3,923	3,281	280
Fish, other	2,592	6	3	25	79	1,154	106	17	757	5	6	16	101	231	49	16	21	
Hides	520						13				496						11	
Leather and manufactures	3,852	3	172	74	14	1,361		40	460		1,266	4	66	382		10		
Meat and products	3,001	127	1	1	14	31	20	30	2,289	1	10	17	31	423	1	5		
Milk, canned or powder	15,209	77	477	10	36	2,965		1,681	1,905	60	120	222	90	7,084		464		18
VEGETABLE FOOD PRODUCTS																		
Barley	283,326	5		9,125	1,194	78	43,682		6,571		457	148	6	5	7,743	1	214,311	
Canned soups	370			3	1	58		94			29	2	108	9		57	18	
Cereals	34,649	46	13	2	128	86	2,632	6	4,588		1,032	49	8	26		6,009	20,024	
Foodstuffs, not otherwise specified	63,653	485	76	690	17,591	4,061	4,634	3,571	9,146	108	1,962	1,079	3,147	2,090	186	5,003	9,841	73
Fruit, canned	74,495	45	170	1,639	1,413	686	10,174	1,189	702	596	212	19	603	491	796	875	54,498	387
Fruit, dried	149,455	20	302	7,985	507	2,374	66,415	166	2,160	81	1,492	370	5,033	428	12,213	2,830	46,715	304
Fruit, fresh	20,077	5	22	834	562	1,973	305	1,163	3,335	441	539	233	3,587	2,273	2	149	4,539	55
Rice	85,097	11	75	1,436	200	120	968	12	31,525		48,887	52	833	46	6	317	609	
Vegetables, canned	11,806	93	155	713	643	710	1,026	305	3,207	145	484	55	1,601	841	187	270	1,255	116
Vegetables, dried and fresh	17,767	296	30	285	7,718	224	2	42	6,241	5	55	489	1,057	467		578	278	
OTHER VEGETABLE PRODUCTS																		
Cigars	5,520	2	197		7	3,856			819		13		27	599				
Hay	38,601	72	3	390	587	27	10,460	30	25,170	2	273	230	57	55	1,088	11	146	
Hops	432	2		88	67	24	17			14	117	4	41	17		26	15	
Oil, vegetables, not otherwise specified	4,994	72	19	185	395	110	154	28	1,000	1	640	1,394	847	26	32	28	63	
TEXTILES																		
Cotton, raw and manufactured	10,533	7	2	154	37	798	1,859	12	2,545		3,011	55	206	165		3	1,678	1
Dry goods	1,263	35	1	18	10	23		3	608		85	13	423	43				1
Fibre, manufactured and unmanufactured	7,717	92	3	326	116	32	91	16	4,037	29	89	759	1,560	165	1	223	30	88
WOOD AND PAPER																		
Lumber	242,259	1,864	39	202	27,503	108	3,650	1,557	10,848	5,699	13,353	25,381	97,889	171		34,575	6,494	12,926
Paper and manufactures	43,091	202	1,176	308	772	14,857	3	2,628	13,369	315	3,076	192	3,482	1,730		849	89	43
Shook	5,654	1,678	200	29	18	93	8	1,719	1,175		130	459	127	5		13		
Wood and manufactures	8,109	93	3	53	208	136	1,776	15	1,248		523	88	941	888	2	75	2,048	12

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1927—Continued

Foreign Exports—Continued— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—to	Total tons	Alaska	Asia N.O.S.	Canada	Central America and Cuba	China, Chosen, Hongkong	Continental Europe	East Indies	Hawaiian Islands	India and Ceylon	Japan	Mexico	Oceania	Philippine Islands	Scandinavian countries	South America	United Kingdom	All other ports
NON-METALLIC MINERALS																		
Asphalt	105,016	54	4,275	2,707	1,154	7,126	3,844	18,823	8,358	6,593	12,399	83	33,616	1,896	25	2,416	340	1,307
Brick, tile, clay, etc	5,937	58	10	926	222	164		59	3,627	37	478	125	83	89	12	47		
Cement	56,324	90			267				54,085			1,269	5	49		559		
China and earthenware	3,275	4	1	12	65	216		33	1,177		2	389	23	167		1,184	1	1
Coal	9,121	7,711		91	84				1,075			133	27					
Gasoline (oil) in containers	109,404	2,152	3,645	384	1,484	10,047		7,227			15,423	3,274	48,496	15,576		1,696		
Oil, illuminating, in containers	38,970	179	5,265	6	218	1,138		93	115		586	1,051	27,080	3,233		36		
Oil, lubricating, and grease, in containers	74,787	361	4,234	3,051	188	10,074	10,603	2,512	8,489	103	10,875	1,482	14,833	2,540	1	301	5,140	
Glass and manufactures	5,136	10	8	535	405	93		30	2,951	1	86	82	573	342		20		
Resins, gums and balsams	3,369	28		204	53			337	106			36	2,389	183		25		8
Salt	42,487	1,213	3	36,573	190	42		5	1,913	6	215	21	2,184	118		4		
Other non-metallic minerals	79,975	4	191	2,153	3,475	8,378	841	703	54,118		703	705	3,745	1,005		3,590	364	
METALS AND MANUFACTURES																		
Iron and steel	15,832	3,441	2	285	178	782	6	4	5,161		3,049	1,099	106	1,574		11		134
Iron and steel, miscellaneous manufactures	45,491	3,343	188	1,244	699	2,089	59	880	22,126	31	5,540	1,666	4,195	2,889	65	446	14	17
Metals and manufactures, not otherwise specified	30,892	205	578	60	26	4,032	724	86	1,256		16,913	46	131	409		1,288	5,138	
Zinc	10,846	1		14	51	23	10,186		91		36	127	47	33		16	221	
MACHINES AND VEHICLES																		
Autos, parts and accessories	15,022	4	122	93	102	537	16	1,074	8,654	36	1,813	57	1,627	808	5	59	15	
Electrical machinery and goods	12,184	32	34	172	33	1,129	85	115	5,435		1,399	122	2,710	849		28	2	39
Machines and parts	18,793	228	625	1,539	454	271	66	228	6,445	10	2,341	522	3,549	1,119	20	649	388	330
CHEMICALS AND DRUGS																		
Drugs and chemicals	19,804	28	26	6,084	789	773	571	30	4,327	16	2,207	1,370	1,177	952	79	1,161	211	3
Fertilizer	22,102			445	388	558			14,132		6,055	470	11	35		1	7	
Paint and pigments	7,797	56	35	254	397	83	76	301	2,787	257	591	277	1,666	778		198	18	23
Soap	4,719	11		117	183	314	2	3	3,742		15	56	11	255		10		
Unclassified	33,990	76	225	744	1,469	2,007	1,616	547	8,775	322	4,196	3,707	5,854	2,711	18	1,083	487	153
Sub-totals	1,932,687	24,675	23,170	82,241	73,213	86,627	178,310	52,627	354,851	16,724	163,335	49,797	277,367	61,123	22,554	71,319	378,435	16,319

BULK OIL SHIPMENTS																		
Gasoline	511,398	3,257		29,581	3,701	9,068	20,931		69,766			2,410	181,779			41,120	149,785	
Fuel	732,811	9,721		115,300	41,702		25,088	1	208,646		289,248	4,222	20,974	127	1	16,773		1,008
Illuminating	117,533	..	170		51	35,806		8,320	13,348		51,478	143	2,111			6,106		
Other oil	16,417	3,749	20								9,875		2,773					
Bulk oil sub-totals	1,378,159	16,727	190	144,881	45,454	44,874	46,019	8,321	291,760		350,601	6,775	207,637	127	1	63,999	149,785	1,008
Grand totals	3,310,846	41,402	23,360	227,122	118,667	131,501	224,329	60,948	646,611	16,724	513,936	56,572	485,004	61,250	22,555	135,318	528,220	17,327

SHIPMENTS ORIGINATING AT OTHER U. S. PORTS—

	Total tons	Cuba	South America	Mexico	Canada	Central America	China	All other ports
Miscellaneous	1,487	433	1	458	473	107	3	12

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1927—Continued

Foreign Imports— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—from	Total tons	Alaska	Asia; N.O.S.	Canada	Central America, Mexico, Cuba	China, Chosen, Hongkong	Continental Europe	East Indies	Hawaiian Islands	India and Ceylon	Japan	Oceania	Philippine Islands	Scandinavian countries	South America	United Kingdom	All other ports
ANIMAL PRODUCTS																	
Albumen and egg yolk	701		6			694	1										
Fish, canned or otherwise	25,434	20,775		242	316	279	648	4	19		2,364	3		654		127	3
Hides	3,632			326		2	33		666		16				2,589		
Leather and manufactures	230				5	42	87		2		55					39	
Other animal products, not otherwise specified	12,041	11		33	7	248	62	32	66	1	7	24			11,550		
FOOD PRODUCTS																	
Cocoanut, desiccated and shell	4,049				9				19	270		247	3,504				
Bananas	10,793				6,339				4,454								
Cocoa beans	5,885				153		80	13		78	15	336			3,260	711	1,209
Coffee	61,522		2	69	12,233	9	36	2,644	2,675						43,787	62	5
Feed (oil and bean cake)	14,336		5,678	2,848	796			505	1	14	2,509	93	1,282		610		
Foodstuffs, not otherwise specified	39,991		231	562	13	3,694	2,660	1,649	944	1,370	3,658	348		85	23,119	1,580	78
Molasses	65,590				11,576				42,532							14	11,468
Nuts, not otherwise specified	10,389		480	8	85	9,648	123	18	3		9					15	
Olive oil	2,495						2,495										
Pineapple, canned	186,117								186,117								
Pineapple, fresh	97								97								
Rice	12,435				3,538	8,356	174		84		283						
Sugar	801,933				11,887	184	6	225	729,424				60,207				
Vegetables, not otherwise specified	12,904		313	1,672	1,554	2,977	316	2	4	5	5,915	61		13	25	45	2
OTHER VEGETABLE PRODUCTS																	
Copra and copra oilseeds and not otherwise specified	139,030		77			7	16	11,023	13		3,459	23,368	100,464		582	21	
Oil, vegetable and not otherwise specified	53,061	61	3,048		180	16,189	9,044	1,385		6	1,025	24	21,179	242		648	
Rubber and manufactures	2,009					28	8	1,555	24	34	2	156	159			43	
Other vegetable products, not otherwise specified	13,095		1,413	2	559	2,067	1,494	352	364	120	1,316	243	422	38	4,518	187	
TEXTILES																	
Burlaps	27,208				1	86	13	75	359	26,562	39				1	72	
Cotton, raw and manufactured	2,453		24		1	1,730	53		24	114	219		259			27	2
Fibre, manufactured	3,312				104	732	656		11	20	1,185	237	138	7		199	23
Fibre, unmanufactured	7,033			1	868	21	1	1,229	74	863	103	239	2,959		557	32	86
Silk, raw and manufactured	7,698				78	919	34			1	6,663					1	2
Textiles, not otherwise specified	974		28	10		161	57		8	158	221	8			16	301	6

NON-METALLIC MINERALS																	
Cement	9,521						9,521										
Chalk, clay, tile	12,504				3	16	3,358				367				6	8,754	
China and earthenware	4,112					104	1,020		3		2,478					507	
Coal and coke	23,394	217					14,907									8,270	
Glass and manufactures	10,749	2				65	10,100		66		12					504	
Marble, sand and stone	10,630					14	10,552				10					54	
Other non-metallic minerals	61,640			16,907	1	2,727	38,777	2,031	2	153	297	461		48		107	129
ORES, METALS AND MANUFACTURES																	
Iron and steel	54,132			2,352			41,970			8,130				633		1,047	
Iron and steel, miscellaneous manufactures	19,901	1,022				90	13,906		4,447	3	19	1		125	8	280	
Lead	5,603			485	52		20								5,031	15	
Metals and manufactures, not otherwise specified	28,764	5		20,479	25	314	234		1,566	16	65	449		2,404	3,153	53	1
Tin	1,626					337		618				671					
WOOD AND PAPER																	
Lumber	41,889		412	15,979	987	82	2	10	15		4,228	893	16,215	3,028	17	21	
Paper and manufactures	86,255	27		46,526		1,223	2,843		2,857		9,159	169	1	23,319		123	8
Wood and manufactures	5,097	25		29	3	1,209	1,838	1	88	11	1,732	5	20	40		46	50
MACHINERY AND VEHICLES																	
Autos, electric, machinery	2,255	1		8	4	9	920		647		506	3		119		36	2
DRUGS AND CHEMICALS																	
Chemicals and drugs	12,894				9	768	8,982	17	464		1,105			12	1,241	296	
Fertilizers	49,149				43	6	6,718			1,776	11			1,009	39,505	81	
Paint and pigments	1,011						870		32		2			22		85	
Unclassified	9,706	747	6	184	610	693	1,785	38	680	515	1,209	1,021	407	187	969	622	33
Totals	1,977,249	22,893	11,718	108,722	52,039	55,730	186,420	23,426	978,851	40,220	50,263	29,060	207,216	32,015	140,544	25,025	13,107

SHIPMENTS EN ROUTE TO OTHER UNITED STATES POINTS—

	Total tons	Asia	Canada	Central America, Mexico	China	East Indies	Europe	India	Japan	Oceania	Philippine Islands	Scandinavian countries	South America	United Kingdom	All other ports
Miscellaneous	102,222	1,305	6,741	1,871	29,525	1,204	3,914	393	32,481	3,125	18,707	1 922	783	173	78

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1927—Continued

Intercoastal—Outbound— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—to	Total tons	New York	Baltimore	Philadelphia	Boston	New Orleans	Mobile	Providence	Charleston	Portland, Me.	Norfolk, Va.	Galveston	Houston	Jacksonville	All other ports
ANIMAL PRODUCTS															
Fish, canned or otherwise	21,599	13,554	322	3,442	2,496	606	135	135	138	172	328		127	18	126
Hides	7,781	4,410		733	2,448				190						
Leather and manufactures	801	482		50	256		13								
Meat and products	665	624		27		14									
Milk, canned or powdered	9,454	5,871	391	1,143	934	691	64		135		92		63	49	21
Tallow	3,339	2,318	22	607	361	31									
VEGETABLE FOOD PRODUCTS															
Beans	38,992	11,338	493	2,269	6,416	5,090	2,627	567	1,016	1,854	2,462	400	2,818	841	801
Canned goods	106,305	34,601	10,132	17,145	12,229	6,843	2,586	1,217	3,007	1,374	8,513	779	4,876		3,000
Cassia	258	33	68	125	1	31									
Casein and lactein	1,178	463	7	507	186						15				
Cocoanuts, desiccated and shell	2,095	1,173	167	147	221	273	58					40	16		
Coffee	517	382	2		85	47							1		
Flour	6,527	6,000	7	156	92	34			192		46				
Foodstuffs, not otherwise specified	12,297	5,697	304	1,702	697	1,171	2	1	106	4	88	289	1,730		506
Fruit, canned	180,829	100,977	6,502	28,120	15,923	12,880	3,042	1,382	1,083	2,129	1,242	381	3,136	2,789	1,243
Fruit, dried	147,151	93,589	4,636	17,686	16,354	3,035	377	1,997	864	1,540	2,426	208	2,717	138	924
Fruit, fresh	2,341	1,715		207	264			110	45						
Honey	152	79	37		20					16					
Nuts, not otherwise specified	7,325	5,681	62	191	993	22	2				374				
Rice	2,087	857				1,038	72					40	55		25
Sugar	70,515					43,767	9,298						14,857		2,593
Vegetables, canned	44,219	23,427	252	12,236	2,620	2,108	614	301	58	234	111	80	441	1,585	152
Vegetables, fresh and dried	818	284	254	163	25	12	42		38						
Wine	1,018	1,014				4									
OTHER VEGETABLE PRODUCTS															
Cigars and tobacco	335	204	71	5	1						54				
Hops and malt	1,170	752		197	183	30						4	4		
Hay and feed	10,811	6,200	276	1,204	2,717	200		3	16		195				
Mustard seed	1,568	860	387	231	35	55									
Oil, vegetable and not otherwise specified	273	200		31	31										11
Oil, wood	1,027	997				22	2						6		
Rubber and manufactures	962	432	2	264	244	3	8						5		4

Textiles															
Bags, burlap	2,314	302	62	73	61	1,348	57		76		238		25	64	8
Cotton, raw	9,413	2,015		86	4,009	52	191		258	50	2,399	121	10		224
Dry goods	377	189	1	49	77	3	36		20		2				
Feathers	96	83									13				
Fibre, manufactured	917	613	45	7	44	150			58						
Fibre, unmanufactured	3,809	2,067	281	301	349	68			216				527		
Floor covering and linoleum	5,573	4,087	492	362	4	184	7		45		23	9	282	47	31
Rags	4,714	1,134	727	1,014	805	823	50		2		28	68	63		
Silk, raw and manufactured	1,482	1,054	2	22	399	3						2			
Textiles, not otherwise specified															
Twine and cordage	483	302		15	58	103	4		1						
Wool	18,546	4,357		3,904	10,285										
Wood and Paper															
Lumber	45,767	2,476		2,203	179	49									40,860
Paper and manufactures	6,814	2,524	297	290	3,062	465				9	65				102
Pencil, slats	655	649					2			4					
Shook	1,706	1,688									18				
Wood and manufactures	2,431	1,852	31	305	48	41			4	6		6	137	1	
Non-Metallic Minerals															
Asphalt	1,414	589	108		677								40		
Brick, clay, tile, chalk	319	24		203		89	3								
Charcoal	324		157	137	30										
China and earthenware	413	121	36	55	35	142			21			1			2
Glass and manufactures	88	57		1	1	29									
Oil, fuel	212,406	188,886	23,520												
Oil, gasoline	357,182	223,634	22,230	10,481	8,870										91,967
Oil, lubricating and grease	55,169	43	344	44,150	107	47									10,478
Other non-metallic minerals, not otherwise specified	2,427	2,090	72	118	45	44					57				1
Machines and Vehicles															
Machines and vehicles	3,483	1,658	212	932	425	160	18		2	5	4		36		31
Metals and Manufactures															
Copper	69,075	6,883	62,192												
Iron, steel and hardware	6,311	4,727	467	534	63	305	63			11	59	4	39		39
Metals and manufactures, not otherwise specified	4,782	4,199	6	402	27	144				1		2	1		
Quicksilver	29	29													
Zinc	405	405													
Chemicals and Drugs															
Chemicals and drugs	8,883	3,881	1,708	2,132	543	249			2	120	34	7	132	69	6
Paints and pigments	2,045	1,151	63	16	236	445						11	114		9
Soap	211	191							20						
Unclassified	31,569	14,181	1,569	5,957	6,391	1,274	284	31	509	88	495	34	537	109	110
Totals	1,546,041	802,355	139,076	162,337	102,662	84,824	19,657	5,744	8,120	7,020	19,381	2,486	32,795	5,710	153,274

FOREIGN AND INTERCOASTAL TONNAGE, SAN FRANCISCO DISTRICT, BY COMMODITIES—JANUARY 1 TO DECEMBER 31, 1927—Continued

Intercoastal—Inbound— Compiled by Board of State Harbor Commissioners from Federal Customs Records

San Francisco—from	Total tons	New York	Balti-more	Phila-delphia	Boston	New Orleans	Jackson-ville	Sa-vannah	Norfolk	Mobile	Portland, Me.	Newport News	Gal-veston	Newark	All other ports
VEGETABLE FOOD PRODUCTS															
Canned goods	22,087	2,943	2,679	9,210	787	2,233		363	651	483	2,521				217
Cocoa and chocolate	2,166	746		1,346	72										2
Foodstuffs, not otherwise specified	45,972	16,688	449	8,482	2,518	8,710	511	506	2,683	34	272		59	93	4,967
Oil, salad and cooking	2,078	850	79	346	68	519		27	117					12	60
OTHER VEGETABLE PRODUCTS															
Cigars and tobacco	18,375	2,195	57	1,981		461	4	35	9,970			3,672			
Fibre, manufactured and unmanufactured	1,983	571	48	169	23	567		16	398		190				1
Oil, linseed	1,622	1,471		151											
Oil, lubricating and grease	15,713	7,606	699	6,270	16	777			19				7	206	113
Oil, vegetable and not otherwise specified	3,688	1,317	60	1,452	125	281	18	106	32	217					80
Resins, gums, balsams	1,657	676	82	15	39	146	145	323	72	129				30	
Rosin	8,226	148				1,614	130	2,172	34	3 610					518
Rubber and manufactures	5,008	2,760	351	832	529				131	47			1	357	
Turpentine	1,027					317		172		523					15
TEXTILES															
Textiles	36,016	10,626	804	6,145	4,983	1,067		4,504	3,688	1,505	[illegible]87		377	97	2,133
WOOD AND PAPER															
Lumber	11,406	108		38	18	6,266		237	51	1,734	1		79	78	2,796
Paper and manufactures	54,565	19,601	1,585	12,828	9,581	1,021		5	575	29	7,173	153		1,996	18
Wood and manufactures	10,108	2,137	424	1,217	441	2,308		54	1,417	445	921		24	193	527
NON-METALLIC MINERALS															
Sulphur	26,308	85											6,720		19,503
Other non-metallic minerals	59,278	11,170	18,035	11,945	847	2,906	6,135	898	963	665	730		8	1,112	3,864
MACHINES AND VEHICLES															
Machines and vehicles	37,954	16,954	3,325	11,256	1,547	1,426	4	153	2,755	134	49		1	199	151

METALS AND MANUFACTURES																
Hardware	10,634	1,996	1,900	3,886	1,592	604	------	------	134	506	------	------	------	------	16	
Iron and steel, miscellaneous manufactures	73,601	15,017	37,122	11,287	1,690	4,082	------	65	1,548	604	9	28	2	2,053	94	
Iron, steel, pipe and fitting	97,451	2,574	42,708	8,197	1,023	5,331	------	589	223	25,752	------	1,554	------	8,904	596	
Iron, steel, structural	198,929	6,441	75,734	63,313	61	1,920	------	29	604	4,749	------	37,591	2,240	5,642	605	
Iron, steel, wire, nails	37,809	8,218	11 692	10,345	3,871	1,854	------	------	506	1,042	------	------	------	281	------	
Other metals, not otherwise specified	11,9:3	5,522	691	1,724	209	2,317	------	132	882	------	------	------	------	456	40	
Tinplate	103,520	531	94,315	8,634	------	------	------	------	------	------	------	------	------	40	------	
DRUGS AND CHEMICALS																
Drugs and chemicals	75,129	35,296	4,785	15,112	5,852	4,142	4	85	5,208	365	3	------	------	2,878	1,399	
Unclassified	145,245	85,877	9,010	28,130	10,778	4,797	6	233	2 786	1,267	808	------	366	756	431	
Totals	1,119,528	260,124	306,634	224,311	46,670	55,666	6,957	10,704	35,447	43,840	12,764	42,998	9,884	25,383	38,146	

Figures are in tons of 2000 pounds.

HARBOR FACILITIES

	Total, June 30, 1928
Pier and wharf area—	
Covered—acres	90.19
Covered, upper floor—acres	4.96
Uncovered—acres	74.02
Total—acres	169.17
Berthing space, exclusive of pier ends—miles	16.7
Number of vessels, averaging 400 feet in length, which can berth simultaneously	220
Car ferry slips	6
Passenger ferry slips (including 4 auto ferry slips)	15
Belt Railroad equipment—	
75-ton locomotives	7
60-ton locomotives	1
15-ton locomotive crane	1

HARBOR FACILITIES—Continued

Detailed mileage statement of Belt Railroad and other railroad track within the jurisdiction of the Board of State Harbor Commissioners	Miles			
	Main line varying from single-track to four-track line		Pier and wharf tracks outside bulkhead line	Yard and sundry tracks
	Original single track	Additional parallel tracks		
Administered as Belt Railroad				
1. Operated and fully controlled by Board—				
China Basin to Market Street	1.24	2.27	3.88	4.13
Market Street to Mason Street	1.62	2.74	5.09	4.52
Mason Street to Fort Mason Tunnel (east portal)	0.70			0.73
West of east portal of tunnel	1.28		0.64	2.59
2. Operated by other roads but controlled by Board—				
South of China Basin			0.98	1.03
3. Operated by Board but controlled by other roads—				
China Basin to Market Street				2.74
Market Street to Mason Street				7.01
North Point street line and its branches				2.89
Totals	4.84	5.01	10.59	25.64
Total Belt Railroad trackage, 45.98.				
Not Administered as Belt Railroad				
4. Operated and controlled by other roads—				
South of China Basin			1.77	10.44
North of China Basin				0.06
Totals	4.84	5.01	12.36	36.14
Total harbor trackage, 58.35 miles.				

Car capacity—	Cars
Pier and wharf tracks	1,150
Yards and sidings	1,750
Total	2,900

DRY DOCKS, MARINE RAILWAYS AND DERRICK FACILITIES IN THE PORT OF SAN FRANCISCO

Graving Docks

HUNTERS POINT

Bethlehem Shipbuilding Corporation, Limited:

No. 2. Length, 750 feet; width, top, 103 feet; width, bottom, 86 feet; depth, over sill, 29 feet.
No. 3. Length, 1020 feet; width, top, 153 feet; width, bottom, 110 feet; depth, over sill, 45 feet 6 inches.

Floating Dry Docks

Bethlehem Shipbuilding Corporation, Limited:

No. 2. Length, 271 feet; width, 66 feet; capacity, 2,000 tons.
No. 3. Length, 301 feet; width, 68 feet; capacity, 2,500 tons.
No. 4. Length, 450 feet; width, 80 feet; capacity, 6,500 tons.

Moore Dry Dock Company:

No. 1. Length, 543 feet; width, 90 feet; capacity, 15,000 tons.
No. 2. Length, 400 feet; width, 90 feet; capacity, 12,000 tons. (May be combined.)

Marine Railways

Bethlehem Shipbuilding Corporation, Limited:

No. 1. Length, 320 feet; capacity, 4,000 tons.
No. 2. Length, 270 feet; capacity, 2,000 tons.

Moore Dry Dock Company:

No. 1. Length, 490 feet; width, 76 feet; capacity, 8,000 tons.
Length of largest vessel taken, 454 feet. With extensions.
No. 2. Length, 442 feet; width, 76 feet; capacity, 8,000 tons.
Length of largest vessel taken, 510 feet. With extensions.
No. 3. Length, 360 feet; width, 76 feet; capacity, 5,400 tons.
Length of largest vessel taken, 430 feet. With extensions.

Barnes and Tibbitts Shipbuilding and Dry Dock Company:

No. 1. Length, 340 feet; width, 65 feet; capacity, 4,000 tons.
No. 2. Length, 250 feet; width, 60 feet; capacity, 2,500 tons.
No. 3. Length, 434 feet; width, 76 feet; capacity, 6,000 tons.

Shear Leg Derricks

Bethlehem Shipbuilding Corporation, Limited:

1 stationary, 100 ton capacity.
1 stationary, 50 ton capacity.
1 floating, 20 ton capacity.

Moore Dry Dock Company:

1 stationary, 100 ton capacity.

Floating Boom Derricks

Smith, Rice and Company, Incorporated:

1 derrick, length of boom, 100 feet; lifting capacity, 25 tons.
1 derrick, length of boom, 100 feet; lifting capacity, 30 tons.
1 derrick, length of boom, 100 feet; lifting capacity, 50 tons.
1 derrick, length of boom, 100 feet; lifting capacity, 100 tons.

Henry C. Peterson, Incorporated:

1 derrick, length of boom, 100 feet; lifting capacity, 7 tons.

Haviside Company:

1 derrick, length of boom, 100 feet; lifting capacity, 30 tons.
1 derrick, length of boom, 100 feet; lifting capacity, 40 tons.
1 derrick, length of boom, 107 feet; lifting capacity, 100 tons.

General Engineering and Dry Dock Company:

1 derrick, length of boom, 90 feet; lifting capacity, 6 tons.
1 derrick, length of boom, 90 feet; lifting capacity, 10 tons.

SAN FRANCISCO PILOTAGE AND TOWAGE RATES

Port of San Francisco—Charges, Regulations, Etc., Not Under Jurisdiction of Board of State Harbor Commissioners

PILOTAGE

Jurisdiction: San Francisco Board of Pilot Commissioners, a state body, composed of three members. Office of Commissioner, Merchants Exchange Building, San Francisco; Pilot Office, Pier 7, San Francisco.

Pilotage in and out of San Francisco harbor is under the jurisdiction of a State Board of Pilot Commissioners, appointed by the Governor, which body establishes the rules and regulations regarding the conduct of all pilots, as well as licensing and commissioning pilots.

Pilotage in and out of San Francisco Bay is generally compulsory, except as follows:

All vessels sailing under an enrollment, and engaged in the coasting trade between the Port of San Francisco and any other port of the United States are exempt from pilotage unless a pilot be actually employed.

All foreign vessels and all American vessels from a foreign port or bound thereto, and all vessels sailing under a register between the Port of San Francisco and any other port of the United States are liable for pilotage.

Rates for pilotage are fixed by state laws as follows:

All vessels under 500 tons, $2 per draught foot;

All vessels over 500 tons, $2 per draught foot and 2 cents per ton for each and every ton registered measurement; and every vessel spoken inward and outward bound, except as hereinafter provided, shall pay the said rates.

A vessel is spoken by day by a pilot boat displaying a union jack, or by night displaying a torch or flare-up within a distance of three miles of the vessel. In all cases where inward bound vessels are not spoken until inside of the bar the rates of pilotage herein provided shall be reduced 50 per cent. Vessels engaged in the whaling or fishing trades shall be exempt from all pilotage except where a pilot is actually employed.

In the event a vessel not carrying cargo to the Port of San Francisco, nor seeking any thereat, is compelled to enter said port solely by reason of her being in distress or requiring repairs, provisions or fuel, the rates of pilotage into said harbor shall be as follows:

All vessels under 500 tons, $1 per draught foot;

All vessels over 500 tons, $1 per draught foot and 1 cent per ton for each and every ton registered measurement; and every vessel spoken inward bound shall pay the said rates. There shall be no reduction of rates of pilotage to vessels in distress where the vessel is spoken inside the bar. In the event that the vessel shall leave the Port of San Francisco without carrying any cargo therefrom, she shall pay the last-mentioned rates of pilotage out of the harbor of San Francisco.

TOWAGE

Towage in San Francisco is conducted by private tow boat companies and the charges for the services performed vary according to the conditions under which the contract is to be carried out, but are generally assessed within the range of the following schedule:

Sailing Vessels

The cost of towage from sea (lightship) to anchorage varies with distance and size of vessel, ranging from $100 to $250.

For moving a vessel of 2000 tons net register in the harbor the charges are approximately:

Docking, city front	$75 00
Stream to Port Costa or Port Costa to stream	175 00
Stream to sea (lightship)	200 00

Fore and aft rigged vessels pay, according to size, from $20 to $30 for docking, and from $50 to $100 for towing to sea.

Steam and Motor Ships

(Charges based on net tonnage of vessel.)

1. Services of tug assisting to dock on city front	$25 00 to $40 00
2. Towing (without power) from dock to dock between Meiggs (Fisherman's) Wharf to Mission Rock	75 00 to 150 00
3. Services of tug assisting to Union Iron Works or Hunters Point	40 00 to 70 00
4. Towing (without power) to Union Iron Works or Hunters Point	90 to 225 00
5. Services of tug assisting to Oakland Harbor (east of bridge at Webster street)	50 to 75 00
6. Towing (without power) to Oakland Harbor	100 to 250 00

UNITED STATES GOVERNMENT REGULATIONS, FEES AND OFFICIALS

CUSTOMS DISTRICT

The Customs District of the Port of San Francisco comprises all that portion of the State of California north of San Luis Obispo, Kern and San Bernardino counties.

Customs House, located at Washington and Battery streets, San Francisco. Customs Officers: Collector of Customs, W. B. Hamilton; Assistant Collector of Customs, Henry E. Farmer; Acting Surveyor of Customs, John T. Stone; Comptroller of Customs, John J. Deane; Appraiser of Customs, Bert Kahn.

CUSTOMS FEES

The ordinary entrance fees for vessels arriving from foreign ports with cargo are, $5.70 for foreign vessels and $5.50 for American vessels.

The ordinary clearance fees for vessels going to foreign ports, either American or foreign vessels, are $2.50.

Foreign vessels entering from a domestic port are charged a fee of $2; likewise a fee of $2 for clearing to a domestic port.

UNITED STATES INSPECTION OF STEAM VESSELS

John K. Bulger, Customs House, Supervising Inspector First District.
Joseph P. Dolan, United States Local Inspector of Boilers.
Frank H. Turner, United States Local Inspector of Hulls.

UNITED STATES SHIPPING COMMISSIONER

Walter Macarthur, Appraiser's Building.

UNITED STATES IMMIGRATION SERVICE

John D. Nagle, Commissioner of Immigration; offices: Angel Island and Appraiser's Building, San Francisco.

UNITED STATES QUARANTINE SERVICE

Dr. J. R. Ridlon, Surgeon, United States Public Health Service, in charge; offices Angel Island and Barge Office, Fisherman's Wharf, San Francisco.

The federal government handles the entire matter of inspection, quarantine and fumigation in this port. Where fumigation is required, the charge amounts to about 13 cents per thousand cubic feet of air space fumigated, plus $1 for supervision and $2 labor. This applies where the operation is conducted at the Angel Island Station, but in cases where vessels are fumigated on the San Francisco side, the expenses of the fumigating officer amounting to hotel accommodations and incidental expenses are charged in addition to the above rate.

UNITED STATES LIGHTHOUSE SERVICE

H. W. Rhodes, Inspector; office: Customs House.

UNITED STATES ATTORNEY

Geo. J. Hatfield; office: Post Office Building.

UNITED STATES MARSHAL

Fred Esola; office: Post Office Building.

UNITED STATES PASSPORT AGENCY

William A. Newcome, Passport Agent; office: Customs House.

INTERNAL REVENUE DEPARTMENT

John P. McLaughlin, Collector; office: Customs House.

UNITED STATES BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Leonard B. Gary, District Manager; office: Customs House.

UNITED STATES COAST GUARD SERVICE

Captain D. F. A. deOtte, Division Commander, California Division; office: Customs House.

LIFE SAVING DIVISION

John Kelley, District Commander.

UNITED STATES NAVY

Office: Twelfth Naval District, 100 Harrison street.

FEDERAL HORTICULTURAL SERVICE

Office: Plant Quarantine, Ferry Building.

BOARDS OF STATE HARBOR COMMISSIONERS

First Board—C. L. Taylor, appointed November 4, 1863; D. C. McRuer, appointed November 4, 1863; S. S. Tilton, appointed November 4, 1863.

Second Board—C. L. Taylor, S. S. Tilton, James Laidley, appointed November 6, 1865.

Third Board—S. S. Tilton, James Laidley, James H. Cutter, appointed November 4, 1867.

Fourth Board—James H. Cutter, John J. Mark, appointed December 6, 1869; Jasper O'Farrell, appointed January 15, 1870.

Fifth Board—John J. Marks, Jasper O'Farrell, Washington Bartlett, appointed June 23, 1870.

Sixth Board—John J. Marks, Jasper O'Farrell, John Rosenfeld, appointed November 29, 1871.

Seventh Board—John Rosenfeld, Jasper O'Farrell, Lewis Cunningham, appointed March 1, 1873.

Eighth Board—Lewis Cunningham, John Rosenfeld, Samuel Soule, appointed March 13, 1873.

Ninth Board—Lewis Cunningham, Samuel Soule, T. D. Mathewson, appointed June 5, 1873.

Tenth Board—Samuel Soule, T. D. Mathewson, D. C. McRuer, appointed April 21, 1874.

Eleventh Board—Wm. Blanding, appointed March 4, 1876; Bruce B. Lee, appointed March 4, 1876; A. M. Burns, appointed March 4, 1876. Frank McCoppin succeeded Burns, October 28, 1879.

Twelfth Board—Wm. Blanding, G. S. Evans, appointed January 27, 1880; Wm. A. Phillips, appointed March 4, 1880.

Thirteenth Board—Wm. Blanding, Wm. H. Knight, appointed November 23, 1882; Geo. S. Evans, Wm. A. Phillips.

Fourteenth Board—Wm. Irwin, appointed March 20, 1883; died March 1, 1886; A. C. Paulsell, appointed March 20, 1883; John H. Wise, appointed March 20, 1883.

Fifteenth Board—Frank McCoppin, appointed April 1, 1886; A. C. Paulsell, John H. Wise.

Sixteenth Board—William D. English, appointed March 13, 1887; A. C. Paulsell, John H. Wise.

Seventeenth Board—William D. English, A. C. Paulsell, Charles O. Alexander, appointed March 13, 1889.

Eighteenth Board—William D. English, Charles O. Alexander, William H. Brown, appointed March 13, 1890.

Nineteenth Board—C. F. Bassett, appointed March 31, 1891; Charles O. Alexander, William H. Brown.

Twentieth Board—C. F. Bassett, William H. Brown, Dan T. Cole, appointed March 13, 1893.

Twenty-first Board—C. F. Bassett, Dan T. Cole, F. S. Chadbourne, appointed March 13, 1894.

Twenty-second Board—E. L. Colnon, appointed March 14, 1894; Dan T. Cole, F. S. Chadbourne.

Twenty-third Board—E. L. Colnon, F. S. Chadbourne, P. J. Harney, appointed March 20, 1897.

Twenty-fourth Board—E. L. Colnon, P. J. Harney, Rudolph Herold, Jr., appointed March 13, 1898.

Twenty-fifth Board—Paris Kilburn, appointed March 14, 1899; P. J. Harney, Rudolph Herold, Jr.

Twenty-sixth Board—Chas. H. Spear, appointed March 16, 1903; John C. Kirkpatrick, John D. McKenzie.

Twenty-seventh Board—W. V. Stafford, appointed March 19, 1907; Henry J. Crocker, W. E. Dennison.

Twenty-eighth Board—W. V. Stafford, W. E. Dennison, P. S. Teller, appointed April 1, 1909.

Twenty-ninth Board—W. V. Stafford, P. S. Teller, George M. Hill, appointed January 7, 1911.

Thirtieth Board—Marshall Hale, appointed March 26, 1911; George M. Hill, J. J. Dwyer, appointed March 26, 1911.

Thirty-first Board—J. J. Dwyer; George M. Hill, died July 10, 1912; Thomas S. Williams, appointed July 27, 1911.

Thirty-second Board—J. J. Dwyer, Thomas S. Williams, John H. McCallum, appointed July 30, 1912.

Thirty-third Board—Arthur Arlett, appointed February 15, 1917; Thomas S. Williams, John H. McCallum.

Thirty-fourth Board—Arthur Arlett, John H. McCallum; Harry H. Cosgriff, appointed June 6, 1918.

Thirty-fifth Board—John H. McCallum, Harry H. Cosgriff, Miles Standish, appointed December 6, 1918.

ty-sixth Board—John H. McCallum, Harry H. Cosgriff, Frederick S. Moody, ed March 1, 1920.

ty-seventh Board—Chas. H. Spear, appointed May 21, 1923; J. B. Sanford, ed May 24, 1923; M. F. Cochrane, appointed August 1, 1923, died September ; J. Sherman McDowell, appointed September 15, 1926.

ty-eighth Board—C. L. Tilden, Frank C. Sykes, Paul Scharrenberg, appointed ry 11, 1927.

0

10-29 4650

TWENTY-FOURTH ANNUAL REPORT

OF THE

STATE BOARD OF EXAMINERS IN OPTOMETRY

OF THE

STATE OF CALIFORNIA

TO THE GOVERNOR

1927



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1927

56574

MEMBERS.

STATE BOARD OF EXAMINERS IN OPTOMETRY OF THE STATE OF CALIFORNIA.

JOHN M. FORSYTH, Opt. D., *President*.....Long Beach
G. I. DEANE, Opt. D., *Vice President*.....Merced
T. A. BROMBACH, Opt. D., *Secretary*.....San Francisco

OFFICE OF THE STATE BOARD
117 State Building
San Francisco, California

LETTER OF TRANSMITTAL.

To His Excellency, C. C. YOUNG,
Governor of the State of California,
Sacramento, California.

HONORABLE SIR: Conforming with the provisions of section 4 of the Optometry Law of the State of California, T. A. Brombach, Opt.D., Secretary of the Board of Examiners in Optometry of the State of California, has the honor of presenting for your consideration the twenty-fourth annual report showing the activities of this branch of the state government for the year 1927.

Respectfully submitted.

T. A. BROMBACH, Secretary.

San Francisco, California,
December 31, 1927.

REPORT OF THE BOARD OF EXAMINERS IN OPTOMETRY FOR THE YEAR 1927.

MEETINGS.

During the year 1927 the Board of Optometry held eight meetings. The following gives the date and place of each session:

February 21–23, 1927 (statutory)	San Francisco
May 19, 1927	Catalina
June 11, 1927	San Francisco
June 20–23, 1927 (statutory)	Los Angeles
October 28, 1927	San Francisco
October 29, 1927	Fresno
November 26, 1927	Los Angeles
December 17, 1927	San Francisco

At the two statutory meetings examinations of candidates desiring to obtain a certificate to practice optometry in the State of California were held.

EXAMINATION STATISTICS.

Date	Number participating	Number passed	Number failed
February 21–23	22	15	7
June 20–23	29	23	6

The following are the names of the applicants who successfully passed the board examinations in February and June, 1927, making a total of thirty-eight.

San Francisco, February, 1927.
- Ackerman, Phillip
- Boesel, Alfred
- Crawford, Richard W.
- Garland, Wilfrid
- Griffith, Sara
- Hall, K. F.
- Hector, Harold
- McArthur, F. A.
- Peterson, P. C.
- Richards, Nellie
- Rosenberg, F. D.
- Shaffer, S. E.
- Williams, J. F.
- Worden, J. L.
- Wranitsky, Arene

Los Angeles, June, 1927.
- Brown, Earl T.
- Chennel, Jack
- Dickey, D. R.
- Greenfield, H. J.
- Higgins, C. W.
- Kenyon, Hubert
- Lautz, Victor
- Lyons, Leon G.
- Miller, V. O.
- Murphy, E. C.
- Nelson, O. W.
- Peterson, Hazel
- Raff, H. D.
- Reader, Adolph
- Rollins, G. G.
- Selner, Warren
- Stewart, J. P.
- Stewart, Martin
- Stewart, R. M.
- Sutton, Ann
- Wallar, J. L.
- Waters, D. P.
- Widdows, W. W.

CHANGE OF NAME.

Two licentiates have recorded a change of name by marriage during the past year. The entry was made in our records.

Former name	Present name	Change made in records
Mrs. Francis Childs	Francis Childs Atkins	June 13, 1927
Geraldine K. Chapman	Geraldine K. Matlock	July 27, 1927

LOSS OF LICENSE.

A new license was issued to G. H. Dickinson, Hubert Everly and George B. Witman, who attested that their original certificate was destroyed. The new licenses were issued February 23, 1927, June 23, 1927, and September 26, 1927, respectively.

REGISTERED OPTOMETRISTS DECEASED.

C. W. Card
R. M. Card
H. E. Denton
N. C. Dreiss
G. E. DuCommen
H. M. Lowe
H. Rosenblum
L. C. Sawin

FORFEITURE OF LICENSE.

On August 1, 1927, 132 optometrists failed to pay their annual renewal fee. Of this number, 90 have since had their licenses restored. The following are the names of those who had their licenses restored:

Ackerman, Frank B.
Allum, L.
Ambrose, Wm. R.
Bacon, Senn
Bailey, A. J.
Barritt, Earl H.
Bauer, C. H.
Beall, Ernest B.
Bennetts, R. J.
Blanc, L. A.
Bogart, M. E.
Bray, J. B.
Catlin, Ben R.
Churchill, E.
Condy, E. B.
Connolly, E. B.
Coodley, Mrs. M. D.
Cummings, R. W.
Devincenzi, E. D.
Dewey, S. L.
Dias, Alice B.
Dickson, W. C.
Dietrich, G. L.
Dobrowsky, E. R.
Dunaway, J.
Finch, R. R.
Friedberger, R.
Frizzell, C. H.
Gamble, R. A.
Gardner, C. V.
Gay, Nicholas
Goldberg, Ralph
Golder, A. W.
Goodsell, Joy
Gowman, H. A.
Gredel, R. W.
Green, Geo. N.
Hass, L. P.
Hall, J. Herbert
Hamlin, F. K.
Hancock, John W.
Hansen, Philip N.
Harris, T. S.
Hebeisn, H. T.
Hogue, C. L.
Holzgrafe, H. C.
Houts, J. L.
Hunter, W. W.
Isaacs, Abe
James, L. A.
Jessop, A.
Joseph, P. H.
Kemp, M. L.
Kirwan, J. J.
Kurrle, E. W.
Lenz, P. H.
Lisman, P. H.
McCleery, C. L.
Marlenee, C. L.
Martin, G. F.
Meador, L. D.
Miller, A. R.
Moore, E. L.
Moore, Fred
Osborne, A. N.
Osborne, O. O.
Ostrum, E. N.
Pratt, E. D.
Pruett, Geo. B.
Quartararo, V. C.
Quirk, A. E.
Rau, J. H. A.
Rensch, A. E.
Rickabaugh, R. B.
Rothwell, J. F.
Rothwell, V. D.
Scott, J. A.
Secord, R. L.
Sheaff, R. D.
Snyder, A. O.
Stabler, I. M.
Stangeland, O. G.
Sugino, K.
Swain, L. C.
Walker, K. M.
Wallace, O. S.
Warkentin, Jack
Wilson, R. H.
Wingate, T. W.
Wuerker, O. L.

Out of the 132 optometrists who forfeited their license for failure to pay the annual fee, the following 42 remain suspended:

Baum, H. R.
Bay, A. C.
Butler, C. E.
Binford, F. W.
Bebber, C. F.
Chase, Geo. E.
Eaton, Mrs. C.
Ellis, Merritt
Ernsting, C. W.
Flawith, F.
Guernsey, G. H.
Hanf, Chas. M.
Hill, G. W.
Holling, W. T.
Howard, A. E.
Hyde, Ann J.
Jenkins, W. N.
Kvaale, A. A.
Lasky, M. C.
McKown, J. O.
Macowsky, J.
Manuel, E. W.
Morey, B. J.
Morgan, Wm. J.
Moxon, Gail F.
Musser, R. K.
Nesbit, G. W.
Ostertag, C. J.
Rothberg, S. G.
Roy, Vance
Rodgers, C. S.
Shields, Mary
Scarborough, H. H.
Simmons, Charles
Smith, E. B.
Thorp, Wm.
Tice, E. W.
Von Breton, C. H.
Von Breton, John
Walker, C. M.
Williams, L. R.
Williams, Wm. B.

REGISTRATION STATISTICS.

In good standing, December 31, 1926	1,323	
In good standing, not reported 1926	4	
Suspended 1926, licenses restored before August 1, 1927	6	
New certificates issued during 1927	38	
Certificates suspended August 1, 1927, for nonpayment of annual fee		132
Suspended 1927, licenses restored	90	
Deceased		8
In good standing, December 31, 1927		1,321
	1,461	1,461
Optometrists in good standing, December 31, 1927		1,321

OPTOMETRISTS' EXCHANGE.

The Board of Optometry has been maintaining an employment bureau for registered men who desire to open an office or obtain a position with another optometrist. The following gives the number of applications applied for, etc.:

Number of applicants applying for a position	41
Number of positions filled	23
Applicants referred to positions open	18
Information regarding openings in various locations	21

LEGAL DEPARTMENT.

Throughout the year many infractions of the law were checked and corrected. The more important cases were regularly tried by the board as well as in the civil courts, while minor violations were informally heard by members of the board. The following is a report on cases handled through the legal department of the State Board of Optometry:

CITATIONS.

Name	Date—Place	Charge	Disposition
E. W. Laisne	June 11, 1927, San Francisco	Violation Sec. 11, paragraph 7.	License suspended one year. Probation by stipulation to conduct practice in accord with code of ethics.
Hubert Everly	June 11, 1927, San Francisco	Allowing unlicensed man to practice under his license.	Found not guilty.
W. J. Nicholson	June 11, 1927, San Francisco	Violation Sec. 11, paragraph 7.	Found not guilty.
L. J. Elwood	October 11, 1927, San Francisco	Violation Sec. 11, paragraph 7.	License suspended one year. Probation by stipulation to conduct practice in accord with code of ethics.
G. B. Witman	November 26, 1927, Los Angeles	Charged with making false statements in application for reinstatement.	License suspended for a term of five years. Probation by stipulation to conduct practice in accord with code of ethics.
C. E. Moomau	November 26, 1927, Los Angeles	Violation Sec. 11, paragraph 7.	License suspended for term of two years. Probation by stipulation to conduct practice in accord with code of ethics.
W. Garland	November 26, 1927, Los Angeles	Employing unlicensed man.	License suspended for term of two years. Probation by stipulation to conduct practice in accord with code of ethics.

CITATIONS—Continued.

Name	Date—Place	Charge	Disposition
Albert Finn	November 26, 1927, Los Angeles	Claiming he was a member of board in newspaper advertisement.	License suspended for two years. Probation by stipulation to conduct practice in accord with code of ethics.
J. S. Reynolds	November 26, 1927, Los Angeles	Employing unlicensed man.	License suspended for two years. Probation by stipulation to conduct practice in accord with code of ethics.
H. Davis	November 26, 1927, Los Angeles	Violation Sec. 11, paragraph 7.	License suspended for one year. Judgment of board sustained by Supreme Court and District Court of Appeal of the Second District. Defendant's writ of rehearing in Supreme Court denied. License restored November 26, 1927.
H. Menken	December 17, 1927, San Francisco	Unprofessional conduct and gross immorality.	Preliminary hearing December 17. Case continued until February 23, 1927.
H. H. Timm	December 17, 1927, San Francisco	Violation Sec. 11, paragraph 7.	License suspended for term of two years. Probation by stipulation to conduct practice in accord with code of ethics.
A. D. Fairweather	December 17, 1927, San Francisco	Violation Sec. 11, paragraph 7.	License suspended for term of two years. Probation by stipulation to conduct practice in accord with code of ethics.

PROSECUTIONS.

Title of action	Date—Place	Charge	Disposition
People vs. F. N. Smith	February 10, 1927, Long Beach	Practicing without a license. True-Fit agent.	Found not guilty.
People vs. Mrs. C. C. Ridgway	April 4, 1927, Artesia	Practicing without a license. True-Fit agent.	Case dismissed upon her giving up outfit and promising to comply with law.
People vs. J. B. Walton	February 11, 1927, Bakersfield	Practicing without a license. True-Fit agent.	Arrested on two charges. Bail $4,000. Suspended jail sentence of six months on each charge providing he returned all checks received from people whom he sold glasses to, that all his optical goods be shipped out of California and that within four hours from time of trial he leave State of California never to return.
People vs. J. E. Thurwood	August 22, 1927, Atascadero	Practicing without a license. True-Fit agent.	Found guilty. Fine $100 and 90 days in jail. Sentence suspended on promise to comply with law.
People vs. J. Haney	August 20, 1927, Los Angeles	Practicing without a license.	Trial set for September 15. Bail $100. Found guilty. Suspended sentence on recommendation of city prosecuting attorney.
People vs. W. Dole	August 23, 1927, Santa Cruz	Practicing without a license. True-Fit agent.	Found guilty. Fine $50 and 90 days in jail. Jail sentence suspended on promise to comply with law.
People vs. S. Rheinhard	August 26, 1927, Redwood City	Practicing without a license.	Pleaded not guilty. Case postponed until January, 1928.
People vs. Rhine Optical Company	August 31, 1927, San Francisco	Practicing without a license. Duplicating lenses for unlicensed persons.	Preliminary hearing November 26. Held for trial in superior court. Trial to be set in January, 1928.

PROSECUTIONS—Continued.

Title of Action	Date—Place	Charge	Disposition
People vs. J. G. Hunter	September 2, 1927, Paradise	Practicing without a license. True-Fit agent.	Found guilty. On acount of physical deformities and age, sentence suspended upon promise to comply with law.
People vs. C. F. Chouffet	September 9, 1927, Los Angeles	Practicing without a license. True-Fit agent.	Pleaded guilty. On account of physical deformities sentence suspended providing he complied with law.
People vs. M. Reynolds	September 9, 1927, Los Angeles and Chowchilla	Practicing without a license. True-Fit agent.	Trial October 10. Bail $500. Found guilty. Fined $300. 180 days jail sentence suspended provided he didn't practice for 1 year.
People vs. J. Rice	September 27, 1927, Ukiah	Practicing without a license. Naturopath.	Preliminary hearing October 26. Held for trial in superior court. To be tried in January, 1928.
People vs. J. W. Beardslee	October 24, 1927, Glendale	Practicing without a license. True-Fit agent.	Preliminary hearing November 25. Held for trial in superior court.
People vs. Gertrude Freund	October 26, 1927, Los Angeles	Practicing without a license.	Trial October 26. Dismissed by district attorney. Complainant not present.
People vs. Barney Harron	October 28, 1927, Livermore	Practicing without a license. True-Fit agent.	Case dismissed by Justice of Peace Fitzgerald upon returning sight-testing machine and promise to discontinue.
People vs. Ira Hawley	November 18, 1927, Santa Rosa	Practicing without a license. True-Fit agent.	Found guilty. Suspended sentence upon promise to comply with law.

INFORMAL HEARINGS, INVESTIGATIONS.

During the year fourteen optometrists were cited to appear before the board for informal trial for minor violations of the law. Upon promise to comply with the Rules and Regulations and Code of Ethics, they were released with a reprimand.

The inspector, W. B. Luckenbach, in his tours of investigation (ordered by the State Board) has corrected 123 minor violations of the law. His work has been most thorough and satisfactory.

Statement of Income for the Period July 1, 1926, to June 30, 1927.

Seventy-eighth fiscal year.

Renewal fees	$2,343 00
Examination fees	1,060 00
Certificate fees	235 00
Reinstatement fees	1,400 00
Back dues	28 00
Miscellaneous income	126 12
Total income	$5,191 12

Statement of Expenditures for the Period July 1, 1926, to June 30, 1927.

Seventy-eighth fiscal year.

Administrative and General—	Materials and supplies	Salaries and wages	Service and expense	Totals
Board members, per diem		$490 00		$490 00
Secretary		1,200 00		1,200 00
Clerk		799 92		799 92
Printing	$351 55			351 55
Clerical and office	110 73		$198 50	309 23
Freight			7 18	7 18
Telephone and telegraph			77 83	77 83
Postage			238 96	238 96
Traveling			444 39	444 39
Investigations			255 68	255 68
Examinations	22 30		165 75	188 05
Total expenditures	$484 58	$2,489 92	$1,388 29	$4,362 79
July 1, 1926, optometry fund		$3,559 75		
July 1, 1926, to June 30, 1927, receipts		5,191 12		
July 1, 1926, to June 30, 1927, expenditures				$4,362 79
June 30, 1927, optometry fund				4,388 08
Totals		$8,750 87		$8,750 87

July 1, 1926—Available revenue—

Salary	$2,500 00
Support	1,725 00
Balance, seventy-seventh fiscal year	137 79
Total	$4,362 79

Statement of Income for the Period July 1, 1927, to December 31, 1927.

Seventy-ninth fiscal year.

Renewal fees	$1,370 00
Examination fees	40 00
Certificate fees	125 00
Reinstatement fees	2,250 00
Conviction fines	150 00
Miscellaneous income	113 28
Total income	$4,048 28

Statement of Expenditures for the Period July 1, 1927, to December 31, 1927.

Seventy-ninth fiscal year.

Administrative and General—	Materials and supplies	Salaries and wages	Service and expense	Property and equipment	Totals
Board members, per diem		$120 00			$120 00
Secretary		600 00			600 00
Clerk		399 96			399 96
Printing			$17 65		17 65
Clerical and office	$45 85		65 00	$62 00	172 85
Freight			41		41
Telephone and telegraph			35 12		35 12
Postage			15 00		15 00
Traveling			219 90		219 90
Examination	14 80		25 00		39 80
Investigations			1,401 28		1,401 28
Total expenditures	$60 65	$1,119 96	$1,779 36	$62 00	$3,021 97
July 1, 1927, optometry fund			$4,388 08		
July 1 to December 31, 1927, receipts			4,048 28		
July 1 to December 31, 1927, expenditures					$3,021 97
December 31, 1927, optometry fund					5,414 39
Totals			$8,436 36		$8,436 36

July 1, 1927, available revenue—		
Salary	$3,150 00	
Support	2,131 00	
December 31, 1927, available revenue—		
Salary		$1,401 04
Support		857 99
Expenditures		3,021 97
Totals	$5,281 00	$5,281 00

University of California, cash trust account—	
August 10, 1927, to controller of University of California	$10,096 00
December 31, 1927, balance held in trust in bank	$664 00

By T. A. Brombach, Secretary.

o

56574 12-27 2050

26552·1·